



Annual report and audited financial statements

BlackRock Investment Funds

- BlackRock Global Long/Short Equity Fund
- BlackRock Sterling Short Duration Credit Fund
- BlackRock Sterling Strategic Bond Fund
- BlackRock Strategic Growth Fund
- MyMap 3 Fund
- MyMap 4 Fund
- MyMap 5 Fund
- MyMap 6 Fund

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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.

Investment Adviser

BlackRock Financial Management, Inc
55 East 52nd Street, New York, NY 10055, United States

Regulated by the Securities and Exchange Commission.

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:

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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

BlackRock Investment Funds (the “Trust”) is an authorised unit trust scheme which is organised as an umbrella comprising separate funds with segregated liability (each referred to as a “Fund” and collectively the “Funds”).

The Trust is an authorised unit trust scheme and each Fund qualifies as a UCITS scheme under the FCA’s Collective Investment Schemes Sourcebook (the “COLL Sourcebook”).

Cross sub-fund holdings within the Trust

As at 29 February 2020 and 28 February 2019 there were no cross sub-fund holdings within the Trust.

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 Managers

As at 29 February 2020, the Fund Managers of the Funds are Adam Ryan, Kevin Franklin, Gearoid Neligan, Simon Blundell, Ben Edwards, Rafael Iborra, John Wang and Demi Ludwig.

Significant Events

Changes to the Trust

The MyMap 3, MyMap 4, MyMap 5 and MyMap 6 Funds all launched on 28 May 2019. The Sterling Short Duration Credit Fund launched on 12 September 2019. As a result this is the first final report and accounts produced for these Funds as at 29 February 2020. A new Prospectus was issued on 2 March 2020, which includes the details of these Funds.

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

Subsequent Events continued

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.

Investment Report

for the year ended 29 February 2020

Investment Objective

BlackRock Global Long/Short Equity Fund

The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) over a 12-month period beginning at the point of investment, regardless of market conditions.

BlackRock Sterling Short Duration Credit Fund

The aim of the Fund is to provide a return on your investment over a period of between 1 to 3 consecutive years beginning at the point of investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 1.5% per year (gross of fees) over the return of LIBOR.

BlackRock Sterling Strategic Bond Fund

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).

BlackRock Strategic Growth Fund

The aim of the Fund is to provide, over any period of seven consecutive years, 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) of 4.5% per year (gross of fees) over the Bank of England's Base Interest Rate.

In addition, the Fund aims to manage its portfolio of investments with a view to having a volatility of return (i.e. the degree of fluctuation of the Fund's returns) that is lower than the volatility of the monthly returns (converted into an annual rate) of the MSCI All Country World Index (GBP) over any period of seven consecutive years.

MyMap 3 Fund

MyMap 4 Fund

MyMap 5 Fund

MyMap 6 Fund

The aim of the Funds is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Funds and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) for the Funds of 3%-6%, 6%-9%, 8%-11% and 10%-15% respectively.

The risk profile of the Funds' portfolios, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Funds' returns converted into an annual rate, over a five year period.

Investment Report continued

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Global Long/Short Equity Fund	The ICE BofAML Sterling LIBOR 3-month Constant Maturity Index [#]	Active
BlackRock Sterling Short Duration Credit Fund	LIBOR + 1.5% [^]	Active
BlackRock Sterling Strategic Bond Fund	The Investment Association Sterling Strategic Bond Sector Average [#]	Active
BlackRock Strategic Growth Fund	The Bank of England Base Interest Rate plus 4.5% [^]	Active
MyMap 3 Fund	N/A	Active
MyMap 4 Fund	N/A	Active
MyMap 5 Fund	N/A	Active
MyMap 6 Fund	N/A	Active

[#] Comparator benchmark

[^] Target benchmark

Performance Summary

The following table compares the realised performance of the Funds during the financial year ended 29 February 2020.

The returns disclosed are the performance returns for the primary unit class of the Funds, 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/comparator benchmark return %
BlackRock Global Long/Short Equity Fund – Class D Accumulation Units	(2.80)	0.84
BlackRock Sterling Short Duration Credit Fund – Class D Accumulation Units	1.64	0.36
BlackRock Sterling Strategic Bond Fund – Class D Accumulation Units	5.79	9.87
BlackRock Strategic Growth Fund – Class D Accumulation Units	3.37	5.25
MyMap 3 Fund – Class D Accumulation Units	4.39	N/A
MyMap 4 Fund – Class D Accumulation Units	4.44	N/A
MyMap 5 Fund – Class D Accumulation Units	3.97	N/A
MyMap 6 Fund – Class D Accumulation Units	3.08	N/A

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.

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.

Investment Report continued

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

BlackRock Global Long/Short Equity Fund

Over the financial year to 29 February 2020, the Fund's return was -2.80%, very regrettably underperforming its comparator benchmark, which returned 0.84%.

In the early part of the period, our top-down preference for areas of the market offering growth over and above those exhibiting value proved effective as escalating trade tensions and a deteriorating macroeconomic backdrop encouraged other investors to position a similar way.

Performance weakened, however, as our positioning proved too defensive for the buoyant market environment that evolved and as share prices disconnected from company fundamentals. Techniques we use to gauge the sentiment of other market participants struggled in this environment as did ones which evaluate companies on quality related metrics (such as balance sheet strength, persistence of earnings and quality of management team).

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

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Utilities	+0.49%	Real Estate	-1.09%
Consumer Discretionary	+0.40%	Consumer Staples	-0.71%
Energy	+0.39%	Healthcare	-0.45%

The Fund is broadly diversified such that performance over the period was not concentrated in a specific sector. That said, positioning in Real Estate was a notable detractor. Our approach of assessing stocks on fundamental characteristics struggled in this sector as these features were overlooked by investors in their willingness to find alternative sources of yield and growth.

Investment Report continued

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

29 February 2020		28 February 2019	
Country	Weighting	Country	Weighting
United States	3.30%	Australia	3.06%
France	3.03%	Canada	-2.92%
Germany	2.87%	United States	-2.90%
Switzerland	-2.03%	Netherlands	2.88%
Japan	-1.82%	Singapore	-2.87%

BlackRock Sterling Short Duration Credit Fund

Since the Fund's inception date 12 September 2019 to 29 February 2020, the Fund's return was 1.64%, outperforming its target benchmark, which returned 0.36%.

Major sovereign bond yields rose broadly in the fourth quarter of 2019 as it became clear that fears that had weighed on sentiment for months – most notably, an escalation of the US-China trade conflict, a no-deal Brexit and recession – were not likely to materialise in the short term, despite risks remaining. The trend reversal saw risk assets performing better than traditionally defensive ones.

Over the course of October and November, politics once again dominated the UK headlines. Prime Minister Johnson was unable to deliver on his 31 October Brexit promise, which forced him to request an extension and call a general election for 12 December. The comfortable Conservative victory in the general election provided the parliamentary majority to push through Brexit by the end of January.

The removal of much of the uncertainty that overhung the economy in 2019 due to Brexit was quickly overshadowed at the start of the new year by the outbreak of the COVID-19 pandemic that spread rapidly from China to the rest of the world, threatening human lives and global economies and again driving sovereign bond yields steeply lower.

The Fund's performance was largely driven by strong performance from our holdings within Banks, Insurance and Utilities. However, this was partially offset by underperformance within Industrials.

During the period the following issuers were the largest contributors to and detractors from the Fund's return in absolute terms:

Largest Contributors		Largest Detractors	
Issuer	Effect on Fund return	Issuer	Effect on Fund return
Metropolitan Life	+0.04%	Rolls-Royce	-0.06%
GE	+0.04%	Buzzi Unicem	-0.06%
SSE	+0.04%	Abertis Infrastructure	-0.05%

Metropolitan Life, one of our favoured issuers in the insurance sector, was the top contributor to performance as the company's bonds (which mature in 2023) issued in January in which we invested offered good value and subsequently performed well.

Rolls-Royce was the worst performer as the company's credit spreads widened after they were put on negative outlook by the credit rating agency, S&P. However, this was reversed by the agency earlier this year and the portfolio remains comfortable owning the position given the views of credit research.

Investment Report continued

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

29 February 2020	
Sector	Weighting
Banks	28.6%
Industrials	18.0%
Utilities	10.9%
Telecommunications	10.5%
Insurance	7.4%

The largest sector exposure in the Fund is Banks, followed by good quality, defensive names with stable cash flows in sectors such as Industrials and Utilities. We prefer core sterling denominated bonds. We will continue to monitor the market for relative value opportunities in the front end of global credit markets.

BlackRock Sterling Strategic Bond Fund

Over the financial year to 29 February 2020, the Fund's return was 5.79%, very regrettably underperforming its comparator benchmark, which returned 9.87%.

A rally in government bonds accelerated in March after the US Federal Reserve (the "Fed") delivered a dovish policy (in favour of lower interest rates) surprise and European manufacturing activity slumped far more than feared. Government bonds were further boosted by the outbreak of a trade conflict between the US and China, heightened tensions in the Gulf and the UK's departure from the EU. At the height of the bond rally in August, benchmark yields reached new lows across much of Europe. The UK yield curve inverted, meaning longer-dated yields were lower than shorter-dated yields, which some interpret as a warning of impending recession.

In response to the risks and weakness, the Fed cut interest rates three times while the European Central Bank cut interest rates and revived asset purchases. However, Bank of England policymakers were constrained to inaction by uncertainty over Brexit, as the scheduled 29 March departure date was missed and was then extended several times. A parliamentary deadlock was only broken by a general election that provided the Conservatives with a majority.

Remaining risks relating to US-China trade and Brexit were quickly overshadowed at the start of 2020 by the outbreak of the COVID-19 pandemic that spread rapidly from China to the rest of the world, threatening human lives and global economies and again driving sovereign bond yields steeply lower. The benchmark 10-year gilt yield fell 0.86% over the 12 months to 0.44% at the end of February (on its way to setting record lows in the days after period-end). The UK economy received a boost from the UK ceasing to be a member state of the EU but nothing else has changed as yet. However this proved short-lived, even before the impact of COVID-19. As February ended, the UK and EU drew initial battle lines ahead of trade talks. The rhetoric highlighted several likely flash points, including overfishing rights and the UK's rejection of a "level playing field" regarding EU standards.

Whilst the Sterling Strategic Bond Fund performed positively over the financial year ending 29 February 2020 and delivered a total return of 5.79%, the Fund lagged the Investment Association Sterling Strategic Bond Sector Median which returned 9.87%. With the rally in government bonds, the decision to be short duration versus our neutral duration positioning was not optimal. The Fund maintains strong liquidity and a risk-free component within the portfolio. This ensures the Fund has the flexibility to capitalise on opportunities by adding new positions with attractive valuations as they arise.

Investment Report continued

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
EDF	+0.26%	Short UK Gilts/UST	-0.76%
GE	+0.21%	Short Italian Government Bonds	-0.29%
Tesco	+0.16%	Intu	-0.05%

We are focused on defensive names which offer value at this point in the growth cycle. We have a long-standing position in sterling denominated EDF (Électricité de France) bonds and added to our position via primary markets during the fourth quarter.

Over the reporting period we have gradually instituted an active short in both UK Government bonds and US Treasury bonds. This reflects our strategic view that, simultaneously, valuations in government bond yields are unattractive and offer limited prospects of generating meaningful returns over the medium term, and that the efficacy of near-exhausted monetary policy would/will be challenged during the next economic downturn. However, this position has lagged during the strong bid for risk free assets during February's equity and credit market drawdown, as COVID-19 cases accelerated outside of China.

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

29 February 2020		28 February 2019	
Sector	Weighting	Sector	Weighting
Industrial	33%	Industrial	32%
Financial	27%	Financial	28%
Utility	12%	Utility	15%
Securitized	8%	Asset Allocation	9%
Asset Allocation	6%	Securitized	8%

BlackRock Strategic Growth Fund

Over the financial year to 29 February 2020, the Fund's return was 3.37%, regrettably underperforming its target benchmark, which returned 5.25%.

Fund performance over the period was driven largely by the strong contribution from the Fund's fixed income exposure. Government bond exposure was the key contributor to returns for the Fund driven mainly by the exposure to 5-year and 10-year US government bonds. Also contributing was exposure to emerging market debt and corporate bonds, benefitting from lower rates and renewed investor appetite for riskier, higher income bearing assets.

The Fund's allocation to developed market equities also contributed. 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, in particular renewable energy, and gold aided returns.

Investment Report continued

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
US 10Y Government Bonds	0.90%	US Quality Strategy	-1.00%
European Quality Strategy	0.80%	Systematic Volatility Strategies	-0.30%
iShares Developed World Index Fund	0.70%	iShares Core MSCI Emerging Markets IMI UCITS ETF	-0.20%
iShares Core GBP Corp Bond UCITS ETF	0.50%	iShares Edge MSCI World Minimum Volatility UCITS ETF	-0.20%
Global Brands Equity Basket	0.40%	Japanese Equity Futures	-0.10%

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.

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
Developed market (DM) equities	29.5%	Developed market equities	31.0%
DM government bonds	17.9%	Alternative risk premia	15.0%
Alternative risk premia	13.2%	DM government bonds	11.1%
Corporate bonds	9.3%	Equity replacement strategies	9.9%
Equity replacement strategies	7.2%	Emerging market debt	8.1%

Over the period we reduced equity exposure given higher valuations, allocating to government and corporate bonds. We closed our infrastructure position and used the proceeds to fund the team's high conviction view that inflation expectations in the US were too pessimistic and inflation would return to target. This view was expressed through the purchase of US 10-year inflation linked treasury bonds, which also increased the overall sensitivity of the portfolio to interest rates (duration).

MyMap 3 Fund

MyMap 4 Fund

MyMap 5 Fund

MyMap 6 Fund

Over the financial period 28 May 2019 to 29 February 2020 the Trust's return was 4.39%, 4.44%, 3.97% and 3.08% for the 4 Funds respectively.

Investment Report continued

Given the UK home bias within the MyMap range, the progress of Brexit negotiations and the outcome of the UK election were key risks we monitored during 2019. The nature, likelihood and timeline of a potential deal evolved over the period and was particularly impacted by the election of Boris Johnson in December 2019. Progress on the US-China trade deal as well as tensions in the Middle East surrounding Iran also had a material effect on risk assets and oil, which we monitored closely. The easing of financial conditions, with the US Federal Reserve cutting interest rates in the second half of the year, was also a key consideration in our portfolios. In 2020, these risks have been overshadowed by the massive shock to economic activity caused by the COVID-19 pandemic. The length of the shock and nature of the recovery are key themes going forward.

Since inception of the MyMap range in May 2019 to the end of February 2020, the main drivers of positive performance were US Equity and US Treasuries, with UK Gilts and Gold also contributing strongly. Main detractors to performance were UK Equity and a European Oil and Gas exposure added in January. Annualised risk targets, using our primary risk model, have generally been within the target bands over the period, albeit on the lower end of these target bands. For annualised ex-post risk since inception, MyMap3 is at the lower end of its band, whereas the other 3 Funds are below their respective risk bands. This was a conscious decision given the unprecedentedly low levels of market volatility during 2019.

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.

Accounting and Distribution Policies*

for the year ended 29 February 2020

1 Accounting Policies

- (a) The financial statements have been prepared in accordance with the 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 the Post Balance Sheet Events note of each fund for further information on the impact of COVID-19.

- (b) 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.

Dividend equivalent values on long or short Contracts for Differences ("CFDs") are recognised when the underlying securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

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 Funds.

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.

Bank interest is recognised on an accruals basis.

The Funds receive 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.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

Accounting and Distribution Policies 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 derivatives (e.g. contracts for differences, credit default swaps, forward currency contracts, interest rate swaps and currency options), 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 both efficient portfolio management and for the purpose of achieving the investment objective of the Funds. 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/(losses)' in the Statement of Total Return.

Revenue received in the form of premiums on written options 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.

Accounting and Distribution Policies continued

(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 but does not form 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 with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(q) The BlackRock Global Long/Short Equity Fund, the MyMap 3 Fund, BlackRock Sterling Short Duration Fund and the BlackRock Sterling Strategic Bond Fund have satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution period. As such, any revenue available for distribution will be paid as an interest distribution.

Financial Instruments and Risks*

Introduction and overview

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

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 Funds are managed within the terms of their 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 Funds.

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 Funds. 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 risk profiles of the Funds are 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 Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in collective investment schemes, equities, warrants, rights, corporate bonds, government bonds, futures contracts, forward currency contracts, contracts for differences, credit default swaps, inflation swaps, interest rate swaps and total return swaps.

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 a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

Financial Instruments and Risks continued

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 Funds 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 is outlined in the table below:

Fund	29 February 2020 %	28 February 2019 %
BlackRock Global Long/Short Equity Fund	0.53	0.70
BlackRock Sterling Short Duration Credit Fund	0.12	N/A
BlackRock Sterling Strategic Bond Fund	0.42	0.33
BlackRock Strategic Growth Fund	1.39	1.04
MyMap 3 Fund	0.66	N/A
MyMap 4 Fund	1.24	N/A
MyMap 5 Fund	1.73	N/A
MyMap 6 Fund	2.13	N/A

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.

The net assets of the Funds are denominated mainly in Sterling, therefore the Balance Sheet and Statement of Total Return are unlikely to be directly affected by currency movements.

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 of each Fund.

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 Funds.

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

Financial Instruments and Risks continued

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objectives.

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

The Funds also have indirect exposure to interest rate risk through investments into CIS, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates and through their investments in futures contracts, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates through their investments on 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 Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Financial Instruments and Risks continued

Management of counterparty credit risk

Counterparty credit 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 Funds' holdings in futures contracts expose the Funds 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 Funds' exposure to counterparty credit risk on contracts in which they currently have 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 Funds' exposure to credit risk on contracts in which they currently have 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.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty 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 Funds' holdings in OTC FDIs also expose the Funds 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 Funds.

Financial Instruments and Risks continued

The Funds' holdings in CFDs, credit default swaps, inflation swaps, interest rate swaps and total return swaps expose the Funds to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

All OTC FDIs are entered into by the Funds 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 Funds 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 Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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

The Funds' 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 of each Fund.

Management of counterparty credit risk related to OTC FDIs

For CFDs and total return swaps held by the BlackRock Global Long/Short Equity Fund and Sterling Strategic Bond 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 Funds are required to maintain 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 of each Fund.

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

Financial Instruments and Risks continued

The following table details the number of counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

29 February 2020

Counterparty	Contracts for Differences	Total Exposure
BlackRock Global Long/Short Equity Fund	£000's	
Citigroup Global Markets Limited	11	11
Merrill Lynch International	5	5
Morgan Stanley & Co. International Plc	15	15

Counterparty	Forwards	Interest rate swaps	Total Exposure
BlackRock Sterling Short Duration Credit Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	(9)	(323)	(332)
Barclays Bank Plc	(26)	–	(26)
BNP Paribas Arbitrage SNC	(33)	–	(33)
Goldman Sachs International	(30)	–	(30)
HSBC Bank Plc	(380)	–	(380)
Morgan Stanley & Co. International Plc	(512)	–	(512)
Toronto-Dominion Bank	(4)	–	(4)

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Total Exposure
BlackRock Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	(1,588)	(413)	(17)	(2,018)
BNP Paribas Arbitrage SNC	–	(6)	–	(6)
Citigroup Global Markets Limited	(10)	(19)	(5)	(34)
Credit Suisse International	421	–	–	421
Goldman Sachs International	–	(3)	(27)	(30)
J.P Morgan Securities Plc	–	(100)	–	(100)
Morgan Stanley & Co. International Plc	1,137	–	–	1,137
Royal Bank of Scotland Plc	–	(93)	–	(93)
Standard Chartered Bank	–	3	–	3

Financial Instruments and Risks continued

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock Strategic Growth Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(104)	(104)
Barclays Bank Plc	(139)	–	(139)
J.P. Morgan Securities Plc	–	(38)	(38)

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	£000's	£000's
Goldman Sachs International	(865)	(865)
J.P. Morgan Securities Plc	(7)	(7)
Royal Bank of Scotland Plc	(10)	(10)
Standard Chartered Bank	(9)	(9)

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	£000's	£000's
Barclays Bank Plc	(3)	(3)
BNP Paribas Arbitrage SNC	(2)	(2)
Goldman Sachs International	(147)	(147)
HSBC Bank Plc	(2)	(2)
Royal Bank of Scotland Plc	(2)	(2)
Société Générale SA	(3)	(3)
Standard Chartered Bank	(4)	(4)
State Street Global Advisors Limited	(4)	(4)

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	£000's	£000's
Barclays Bank Plc	(5)	(5)
BNP Paribas Arbitrage SNC	(8)	(8)
Deutsche Bank AG	(17)	(17)
Goldman Sachs International	(1,246)	(1,246)
Société Générale SA	(19)	(19)
UBS AG	11	11

Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	£000's	£000's
Barclays Bank Plc	(3)	(3)
Goldman Sachs International	(264)	(264)
Royal Bank of Scotland Plc	(1)	(1)
Société Générale SA	(2)	(2)
UBS AG	3	3

28 February 2019

Counterparty	Contracts for Differences	Total Exposure
BlackRock Global Long/Short Equity Fund	£000's	
Citigroup Global Markets Limited	(30)	(30)
Merrill Lynch International	(15)	(15)
Morgan Stanley & Co. International Plc	(16)	(16)

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	–	88	(8)	–	80
BNP Paribas Arbitrage SNC	–	2	–	–	2
Citigroup Global Markets Limited	(19)	115	–	(8)	88
Credit Suisse International	(438)	–	–	1	(437)
Goldman Sachs International	(642)	7	20	–	(615)
J.P. Morgan Securities Plc	–	1,043	–	–	1,043
Royal Bank of Scotland Plc	–	32	–	–	32
Standard Chartered Bank	–	31	–	–	31

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock Strategic Growth Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(46)	(46)
BNP Paribas Arbitrage SNC	(7)	–	(7)
HSBC Bank Plc	235	–	235
J.P. Morgan Securities Plc	–	71	71

iii) Trustee and Custodian

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

Financial Instruments and Risks continued

Substantially all of the investments other than FDIs of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their 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 of each Fund.

The Funds 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 Funds will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager of the Funds employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact 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).

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 Funds.

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 lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds 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 objectives of each Fund and monitors the credit ratings of the investments as disclosed in each Fund's portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

Financial Instruments and Risks continued

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

29 February 2020

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Global Long/Short Equity Fund	90.93	–	–	90.93
BlackRock Sterling Short Duration Credit Fund	81.17	7.74	0.67	89.58
BlackRock Sterling Strategic Bond Fund	76.68	11.01	0.92	88.61
BlackRock Strategic Growth Fund	17.85	–	–	17.85

28 February 2019

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Global Long/Short Equity Fund	100.68	–	–	100.68
BlackRock Sterling Strategic Bond Fund	78.64	7.86	1.40	87.90
BlackRock Strategic Growth Fund	11.04	–	–	11.04

vi) Securities lending

The BlackRock Sterling Short Duration Credit Fund, the BlackRock Sterling Strategic Bond Fund and the BlackRock Strategic Growth Fund engaged in securities lending activities which exposed the Funds to counterparty credit risk.

The maximum exposure to the Funds was equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds were subject to a written legal agreement between the Funds and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Funds, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent was transferred under a title transfer arrangement and was delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of the Funds. Collateral received was segregated from the assets belonging to the Funds' Trustee or the Stock Lending Agent.

Counterparty	Counterparty's country of establishment	29 February 2020	
		Securities on loan	Collateral received
BlackRock Sterling Short Duration Credit Fund		£000's	£000's
HSBC Bank Plc	UK	697	743
J.P. Morgan Securities Plc (Euroclear)	UK	525	558
Total		1,222	1,301

At 29 February 2020, collateral received from these borrowing counterparties comprised of 73.41% in debt securities and 26.59% in equity securities (28 February 2019: N/A).

Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	29 February 2020		28 February 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Sterling Strategic Bond Fund		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	–	–	991	5,501
Barclays Capital Securities Limited	UK	–	–	4,250	–
Citigroup Global Markets Limited	UK	–	–	6,019	6,209
Goldman Sachs International	UK	–	–	627	653
HSBC Bank Plc	UK	–	–	218	267
J.P. Morgan Securities Plc	UK	4,811	5,144	–	–
J.P. Morgan Securities Plc (Euroclear)	UK	1,517	1,610	–	–
Total		6,328	6,754	12,105	12,630

At 29 February 2020, collateral received from these borrowing counterparties comprised of 35.49% in debt securities and 64.51% in equity securities (28 February 2019: 90.06% in debt securities, 8.95% in equity securities and 0.99% in cash).

Counterparty	Counterparty's country of establishment	29 February 2020		28 February 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Strategic Growth Fund		£000's	£000's	£000's	£000's
HSBC Bank Plc	UK	954	1,030	–	–
J.P. Morgan Securities Plc	UK	125	134	–	–
The Bank of Nova Scotia	Canada	4	5	–	–
UBS AG	Switzerland	37	40	–	–
Total		1,120	1,209	–	–

At 29 February 2020, collateral received from these borrowing counterparties comprised of 31.93% in debt securities and 68.07% in equity securities (28 February 2019: N/A).

vii) Collateral

The Funds engage 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 Funds use collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

BlackRock Global Long/Short Equity Fund

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £19,000.

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £1,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

Financial Instruments and Risks continued

BlackRock Sterling Short Duration Credit Fund

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £379,000 in the form of cash.

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

BlackRock Sterling Strategic Bond Fund

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £835,000 in the form of cash.

As at 28 February 2019 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £481,000 in the form of cash..

c) Liquidity risk

Exposure to liquidity risk

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

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV. The Funds are 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 Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 29 February 2020 and 28 February 2019, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve 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 a 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 Funds. 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 Funds' liquidity risks are 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 Funds' 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 – 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

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.

Financial Instruments and Risks continued

The tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

There is no analysis for the BlackRock Dynamic Return Strategy Fund since all investment assets and liabilities have been disposed of.

BlackRock Global Long/Short Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	6,595	659	–	7,254
Investment liabilities	–	(628)	–	(628)
28 February 2019				
Investment assets	7,395	99	–	7,494
Investment liabilities	–	(160)	–	(160)
BlackRock Sterling Short Duration Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	–	238,036	–	238,036
Investment liabilities	–	(1,317)	–	(1,317)
BlackRock Sterling Strategic Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	8,455	93,504	–	101,959
Investment liabilities	(911)	(2,342)	–	(3,253)
28 February 2019				
Investment assets	12,974	99,622	–	112,596
Investment liabilities	(29)	(1,298)	–	(1,327)
BlackRock Strategic Growth Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	9,300	6,206	–	15,506
Investment liabilities	(32)	(317)	–	(349)
28 February 2019				
Investment assets	4,859	7,315	–	12,174
Investment liabilities	–	(53)	–	(53)
MyMap 3 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	41,320	23,930	–	65,250
Investment liabilities	–	(891)	–	(891)

Financial Instruments and Risks continued

MyMap 4 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	5,507	6,568	–	12,075
Investment liabilities	–	(168)	–	(168)
MyMap 5 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	29,233	45,045	–	74,278
Investment liabilities	–	(1,301)	–	(1,301)
MyMap 6 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
29 February 2020				
Investment assets	6,062	11,708	–	17,770
Investment liabilities	–	(270)	–	(270)

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

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

The Manager uses the Absolute VaR methodology to measure the Funds' global exposure.

For Absolute VaR, the monthly VaR will not exceed 20% of the Funds' 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 tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit.

29 February 2020

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Global Long/Short Equity Fund	17.44%	10.29%	13.56%
BlackRock Sterling Short Duration Credit Fund	35.85%	20.75%	30.54%
BlackRock Sterling Strategic Bond Fund	9.57%	5.37%	7.04%
BlackRock Strategic Growth Fund	31.08%	15.65%	20.76%

Financial Instruments and Risks continued

28 February 2019

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Global Long/Short Equity Fund	18.14%	10.49%	14.14%
BlackRock Sterling Strategic Bond Fund	13.85%	5.37%	7.61%
BlackRock Strategic Growth Fund	29.52%	15.21%	24.12%

The exposures to FDIs at year end are marked on the relevant Fund's portfolio statement.

f) Leverage

The use of derivatives may expose Funds 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 a Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed during the year by the BlackRock Global Long/Short Equity Fund was 201.42% (28 February 2019: 205.31%), BlackRock Sterling Short Duration Credit Fund was 61.05% (28 February 2019: N/A), BlackRock Sterling Strategic Bond Fund was 205.51% (28 February 2019: 113.98%) and the BlackRock Strategic Growth Fund was 75.78% (28 February 2019: 77.81%).

BlackRock Global Long/Short Equity Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 28 August 2015 and was established on 1 October 2015. The Fund's FCA product reference number is 719505.

Risk and Reward Profile

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

- The risk indicator was calculated incorporating 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 Document ("KIIDs"), which are available at www.blackrock.com.

BlackRock Global Long/Short Equity Fund

Performance Record

Comparative Table

	A Accumulation Units			X 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	106.6	100.8	95.27	111.5	103.6	96.48
Return before operating charges	(1.73)	7.79	7.45	(1.61)	8.12	7.31
Operating charges	(2.03)	(2.04)	(1.97)	(0.19)	(0.18)	(0.18)
Return after operating charges	(3.76)	5.75	5.48	(1.80)	7.94	7.13
Distributions	0.00	0.00	0.00	(0.58)	(0.56)	(0.25)
Retained distributions on accumulation units	N/A	N/A	N/A	0.58	0.56	0.25
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	(0.01)	0.00	0.00	(0.01)
Performance						
Return after charges ¹	(3.53)%	5.70%	5.75%	(1.61)%	7.66%	7.00%
Other information						
Closing net asset value (£000's)	20	1	1	7,222	7,344	6,822
Closing number of units	19,587	1,000	1,000	6,583,893	6,583,893	6,583,893
Operating charges ²	1.96%	1.96%	1.96%	0.17%	0.17%	0.18%
Direct transaction costs ³	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
Prices						
Highest offer unit price	116.0	113.6	109.8	116.1	113.1	107.1
Lowest bid unit price	102.2	99.78	95.31	108.6	102.7	96.53

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/depository 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 debt instruments. See note 14 for further details.

BlackRock Global Long/Short Equity Fund

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	107.3	100.9	95.15
Return before operating charges	(1.52)	7.84	7.24
Operating charges	(1.46)	(1.42)	(1.49)
Return after operating charges	(2.98)	6.42	5.75
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	104.3	107.3	100.9
After direct transaction costs of	0.00	0.00	(0.01)
Performance			
Return after charges ¹	(2.78)%	6.36%	6.04%
Other information			
Closing net asset value (£000's)	11	1	1
Closing number of units	10,161	1,000	1,000
Operating charges ²	1.36%	1.36%	1.36%
Direct transaction costs ³	0.00%	0.01%	0.01%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	111.4	108.9	104.5
Lowest bid unit price	103.6	100.0	95.18

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 debt instruments. See note 14 for further details.

BlackRock Global Long/Short Equity Fund

Distribution Tables

for the year ended 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2019

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

	A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0000	0.0000	0.2689	0.2689	0.0000	0.0000
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2020	0.0000	0.0000	0.2689	0.2689	0.0000	0.0000
Distribution paid 30.4.2019	0.0000	0.0000	0.5158	0.5158	0.0000	0.0000

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2019

Group 2 – Units purchased 1 March 2019 to 31 August 2019

	A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0000	0.0000	0.3150	0.3150	0.0000	0.0000
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2019	0.0000	0.0000	0.3150	0.3150	0.0000	0.0000
Distribution paid 31.10.2018	0.0000	0.0000	0.0405	0.0405	0.0000	0.0000

[†] 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.

BlackRock Global Long/Short Equity Fund

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets																																								
BONDS – 90.93%; 28.2.2019 100.67%				<table border="1"> <tbody> <tr> <td>£950,000</td> <td>United Kingdom Treasury Bill 0% 23/3/2020</td> <td>950</td> <td>13.10</td> <td>£950,000</td> <td>United Kingdom Treasury Bill 0% 30/3/2020</td> <td>949</td> <td>13.08</td> </tr> <tr> <td>£900,000</td> <td>United Kingdom Treasury Bill 0% 2/3/2020</td> <td>900</td> <td>12.41</td> <td>£900,000</td> <td>United Kingdom Treasury Bill 0% 24/4/2020</td> <td>899</td> <td>12.40</td> </tr> <tr> <td>£800,000</td> <td>United Kingdom Treasury Bill 0% 9/3/2020</td> <td>800</td> <td>11.03</td> <td>£900,000</td> <td>United Kingdom Treasury Bill 0% 1/6/2020</td> <td>898</td> <td>12.38</td> </tr> <tr> <td>£600,000</td> <td>United Kingdom Treasury Bill 0% 16/3/2020</td> <td>600</td> <td>8.27</td> <td>£600,000</td> <td>United Kingdom Treasury Bill 0% 13/7/2020</td> <td>599</td> <td>8.26</td> </tr> <tr> <td colspan="4"></td> <td colspan="4" style="text-align: right;">6,595 90.93</td> </tr> </tbody> </table>				£950,000	United Kingdom Treasury Bill 0% 23/3/2020	950	13.10	£950,000	United Kingdom Treasury Bill 0% 30/3/2020	949	13.08	£900,000	United Kingdom Treasury Bill 0% 2/3/2020	900	12.41	£900,000	United Kingdom Treasury Bill 0% 24/4/2020	899	12.40	£800,000	United Kingdom Treasury Bill 0% 9/3/2020	800	11.03	£900,000	United Kingdom Treasury Bill 0% 1/6/2020	898	12.38	£600,000	United Kingdom Treasury Bill 0% 16/3/2020	600	8.27	£600,000	United Kingdom Treasury Bill 0% 13/7/2020	599	8.26					6,595 90.93			
£950,000	United Kingdom Treasury Bill 0% 23/3/2020	950	13.10	£950,000	United Kingdom Treasury Bill 0% 30/3/2020	949	13.08																																								
£900,000	United Kingdom Treasury Bill 0% 2/3/2020	900	12.41	£900,000	United Kingdom Treasury Bill 0% 24/4/2020	899	12.40																																								
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				6,595 90.93																																											
UK Sterling Denominated Government Bonds – 90.93%; 28.2.2019 100.67%																																															

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.43%; 28.2.2019 (0.82%)				
UK Sterling – 0.18%; 28.2.2019 (0.32%)				
CFDs Short – 0.39%; 28.2.2019 (0.11%)				
Aerospace & Defence – 0.00%; 28.2.2019 0.00%				
(1,102)	Rolls-Royce		7	– 0.00
Airlines – 0.00%; 28.2.2019 0.00%				
Apparel – 0.05%; 28.2.2019 0.00%				
(1,407)	Burberry		23	4 0.05
Banks – 0.02%; 28.2.2019 (0.07%)				
(13,039)	HSBC		68	2 0.02
(174)	Investec		1	– 0.00
				69 2 0.02
Chemicals – 0.01%; 28.2.2019 0.00%				
(76)	Johnson Matthey		2	– 0.00
(800)	Victrix		17	1 0.01
				19 1 0.01
Commercial Services – 0.04%; 28.2.2019 0.00%				
(819)	Ashtead		20	2 0.02
(9,744)	Capita		13	2 0.02
(1,174)	Hays		1	– 0.00
				34 4 0.04
Distribution & Wholesale – 0.00%; 28.2.2019 0.00%				
(77)	Inchcape		–	– 0.00
Diversified Financial Services – 0.06%; 28.2.2019 (0.02%)				
(12,496)	Quilter		19	2 0.02

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	(2,508) St James's Place	25	3	0.04
		44	5	0.06
Electricity – 0.00%; 28.2.2019 0.00%				
Electronics – 0.04%; 28.2.2019 0.00%				
	(696) Renishaw	24	3	0.04
Food Producers – 0.06%; 28.2.2019 (0.06%)				
	(1,343) Associated British Foods	30	4	0.05
	(2,211) Ocado	23	–	0.00
	(4,608) Tesco	11	1	0.01
		64	5	0.06
Gas – 0.00%; 28.2.2019 0.00%				
	(581) National Grid	6	–	0.00
Insurance – 0.00%; 28.2.2019 0.00%				
	(1,645) Beazley	9	–	0.00
Leisure Time – 0.08%; 28.2.2019 0.00%				
	(1,121) Carnival	27	4	0.06
	(1,030) TUI	6	2	0.02
		33	6	0.08
Lodging – 0.00%; 28.2.2019 0.01%				
	(74) InterContinental Hotels	4	–	0.00
Machinery Construction & Mining – (0.01%); 28.2.2019 0.00%				
	(1,792) Weir	23	(1)	(0.01)
Machinery Diversified – 0.00%; 28.2.2019 0.00%				
Mining – 0.00%; 28.2.2019 0.00%				
	(612) Fresnillo	4	–	0.00
Packaging & Containers – 0.01%; 28.2.2019 0.00%				
	(3,697) DS Smith	12	1	0.01
Private Equity – 0.01%; 28.2.2019 0.00%				
	(1,072) 3i	11	1	0.01
Real Estate Investment & Services – 0.01%; 28.2.2019 0.00%				
	(1,355) Capital & Counties Properties	3	1	0.01
Retail – 0.01%; 28.2.2019 (0.03%)				
	(68) ASOS	2	–	0.00
	(3,609) B&M European Value Retail	12	–	0.00
	(3,773) Kingfisher	7	1	0.01
		21	1	0.01
Telecommunications – 0.00%; 28.2.2019 0.06%				
	(763) BT	1	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Water – 0.00%; 28.2.2019 0.00%				
	(94) Pennon	1	–	0.00
CFDs Long – (0.21%); 28.2.2019 (0.21%)				
Aerospace & Defence – (0.02%); 28.2.2019 0.00%				
	3,632 Meggitt	19	(2)	(0.02)
Agriculture – 0.00%; 28.2.2019 (0.02%)				
Apparel – (0.01%); 28.2.2019 0.00%				
	4,416 boohoo	13	(1)	(0.01)
Beverages – 0.00%; 28.2.2019 (0.01%)				
	58 Fevertree Drinks	1	–	0.00
Chemicals – 0.00%; 28.2.2019 0.00%				
Commercial Services – (0.03%); 28.2.2019 (0.06%)				
	50 Intertek	2	–	0.00
	229 IWG	–	–	0.00
	2,146 RELX	40	(3)	(0.03)
		42	(3)	(0.03)
Computers – (0.01%); 28.2.2019 0.00%				
	2,359 Avast	9	(1)	(0.01)
Distribution & Wholesale – (0.01%); 28.2.2019 (0.02%)				
	949 Bunzl	18	(1)	(0.01)
Diversified Financial Services – 0.00%; 28.2.2019 0.00%				
	974 Ashmore	5	–	0.00
	27 Close Brothers	–	–	0.00
	659 Jupiter Fund Management	2	–	0.00
		7	–	0.00
Electricity – 0.00%; 28.2.2019 0.00%				
Electronics – 0.00%; 28.2.2019 (0.06%)				
	4,080 Rotork	11	–	0.00
Engineering & Construction – 0.00%; 28.2.2019 0.00%				
	197 HomeServe	2	–	0.00
Entertainment – (0.02%); 28.2.2019 0.00%				
	4,363 Cineworld	7	(1)	(0.01)
	1,385 GVC	12	(1)	(0.01)
		19	(2)	(0.02)
Food Producers – 0.00%; 28.2.2019 0.00%				
	181 Greggs	4	–	0.00
Food Services – (0.01%); 28.2.2019 0.00%				
	5,771 Wm Morrison Supermarkets	10	(1)	(0.01)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Gas – 0.00%; 28.2.2019 0.00%				
Healthcare Products – (0.01%); 28.2.2019 0.00%				
	471 Smith & Nephew	8	(1)	(0.01)
Healthcare Services – 0.00%; 28.2.2019 0.00%				
	687 UDG Healthcare	5	–	0.00
Home Builders – 0.00%; 28.2.2019 0.00%				
Home Furnishings – 0.00%; 28.2.2019 0.00%				
	172 Howden Joinery	1	–	0.00
Insurance – 0.00%; 28.2.2019 0.00%				
	599 M&G	1	–	0.00
Internet – (0.04%); 28.2.2019 0.02%				
	1,487 Auto Trader	8	(1)	(0.01)
	9,247 Moneysupermarket.com	28	(2)	(0.02)
	2,851 Rightmove	18	(1)	(0.01)
		54	(4)	(0.04)
Iron & Steel – 0.00%; 28.2.2019 0.00%				
Leisure Time – 0.00%; 28.2.2019 (0.02%)				
Machinery Diversified – (0.02%); 28.2.2019 0.00%				
	200 Spirax-Sarco Engineering	18	(2)	(0.02)
Media – 0.00%; 28.2.2019 0.00%				
	296 Informa	2	–	0.00
	5,627 ITV	7	–	0.00
	4,202 Pearson	24	–	0.00
		33	–	0.00
Mining – 0.00%; 28.2.2019 (0.01%)				
Miscellaneous Manufacturing – 0.00%; 28.2.2019 0.00%				
	217 IMI	2	–	0.00
	122 Smiths	2	–	0.00
		4	–	0.00
Oil & Gas Services – (0.03%); 28.2.2019 0.00%				
	6,668 John Wood	25	(3)	(0.03)
Pharmaceuticals – 0.00%; 28.2.2019 0.00%				
	77 Dechra Pharmaceuticals	2	–	0.00
Real Estate Investment Trusts – 0.00%; 28.2.2019 0.00%				
Retail – 0.00%; 28.2.2019 0.00%				
	295 Dunelm	3	–	0.00
	269 JD Sports Fashion	2	–	0.00
		5	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Software – 0.00%; 28.2.2019 0.00%				
	342 Micro Focus International		3	– 0.00
Telecommunications – 0.00%; 28.2.2019 (0.03%)				
Water – 0.00%; 28.2.2019 0.00%				
Australian Dollar – (0.10%); 28.2.2019 0.06%				
CFDs Short – 0.20%; 28.2.2019 0.05%				
Banks – 0.04%; 28.2.2019 0.00%				
	(1,837) Australia & New Zealand Banking	23	1	0.01
	(482) National Australia Bank	6	1	0.01
	(2,392) Westpac Banking	28	2	0.02
		57	4	0.04
Building Materials – 0.01%; 28.2.2019 0.00%				
	(1,500) Boral	3	–	0.00
	(3,422) CSR	7	1	0.01
		10	1	0.01
Chemicals – 0.03%; 28.2.2019 0.00%				
	(10,052) Incitec Pivot	14	2	0.02
	(2,303) Nufarm	6	1	0.01
		20	3	0.03
Commercial Services – 0.00%; 28.2.2019 0.01%				
Distribution & Wholesale – 0.00%; 28.2.2019 0.00%				
	(146) Seven	1	–	0.00
Diversified Financial Services – 0.05%; 28.2.2019 0.00%				
	(1,452) Afterpay	24	4	0.05
Food Producers – (0.01%); 28.2.2019 0.00%				
	(3,582) A2 Milk	28	(1)	(0.01)
	(402) Metcash	1	–	0.00
		29	(1)	(0.01)
Insurance – 0.01%; 28.2.2019 0.00%				
	(10,716) AMP	9	1	0.01
	(898) Suncorp	5	–	0.00
		14	1	0.01
Iron & Steel – 0.00%; 28.2.2019 0.00%				
	(76) BlueScope Steel	–	–	0.00
Machinery Diversified – 0.00%; 28.2.2019 0.02%				
Mining – 0.08%; 28.2.2019 0.02%				
	(579) Iluka Resources	2	–	0.00
	(2,618) Mineral Resources	22	4	0.06
	(4,745) OZ Minerals	22	2	0.02

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(1,918)	St Barbara		3	– 0.00
			49	6 0.08
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%				
(2,589)	Beach Energy		2	– 0.00
(199)	Caltex Australia		3	– 0.00
			5	– 0.00
Packaging & Containers – 0.00%; 28.2.2019 0.00%				
(465)	Orora		1	– 0.00
Retail – 0.00%; 28.2.2019 0.00%				
(62)	Wesfarmers		1	– 0.00
Software – (0.01%); 28.2.2019 0.00%				
(14,316)	NextDC		58	(1) (0.01)
Telecommunications – 0.00%; 28.2.2019 0.00%				
(1,800)	TPG Telecom		7	– 0.00
Transportation – 0.00%; 28.2.2019 0.00%				
(2,839)	Qube		4	– 0.00
CFDs Long – (0.30%); 28.2.2019 0.01%				
Airlines – (0.01%); 28.2.2019 0.00%				
3,167	Qantas Airways		9	(1) (0.01)
Beverages – (0.03%); 28.2.2019 0.00%				
9,765	Treasury Wine Estates		55	(2) (0.03)
Building Materials – 0.00%; 28.2.2019 0.01%				
253	Adelaide Brighton		–	– 0.00
781	James Hardie Industries		11	– 0.00
			11	– 0.00
Chemicals – 0.00%; 28.2.2019 0.00%				
Commercial Services – (0.05%); 28.2.2019 0.00%				
1,774	Brambles		11	– 0.00
3,547	IDP Education		38	(4) (0.05)
902	Worley		5	– 0.00
			54	(4) (0.05)
Computers – 0.00%; 28.2.2019 0.00%				
346	Computershare		3	– 0.00
Diversified Financial Services – 0.00%; 28.2.2019 0.00%				
843	Link Administration		2	– 0.00
141	Magellan Financial		4	– 0.00
			6	– 0.00
Electricity – 0.00%; 28.2.2019 0.00%				
5,769	AusNet Services		5	– 0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	9,085 Spark Infrastructure	9	–	0.00
		14	–	0.00
	Engineering & Construction – (0.01%); 28.2.2019 0.00%			
	5,117 Sydney Airport	19	(1)	(0.01)
	Entertainment – (0.13%); 28.2.2019 0.00%			
	5,268 Aristocrat Leisure	88	(10)	(0.13)
	Food Producers – 0.00%; 28.2.2019 0.00%			
	Healthcare Products – 0.00%; 28.2.2019 0.00%			
	89 Cochlear	9	–	0.00
	Healthcare Services – 0.00%; 28.2.2019 0.00%			
	384 Sonic Healthcare	5	–	0.00
	Internet – 0.00%; 28.2.2019 0.00%			
	Iron & Steel – 0.00%; 28.2.2019 0.00%			
	Leisure Time – 0.00%; 28.2.2019 0.00%			
	44 Flight Centre Travel	1	–	0.00
	Lodging – (0.01%); 28.2.2019 0.00%			
	925 Crown Resorts	4	(1)	(0.01)
	Media – 0.00%; 28.2.2019 0.00%			
	1,840 Nine Entertainment	1	–	0.00
	Metal & Hardware – 0.00%; 28.2.2019 0.00%			
	77 Sims	–	–	0.00
	Mining – 0.00%; 28.2.2019 0.00%			
	Miscellaneous Manufacturing – 0.00%; 28.2.2019 0.00%			
	431 Orica	4	–	0.00
	Oil & Gas Producers – (0.03%); 28.2.2019 0.00%			
	9,407 Oil Search	26	(3)	(0.03)
	Real Estate Investment & Services – 0.00%; 28.2.2019 0.00%			
	Retail – (0.02%); 28.2.2019 0.00%			
	478 Carsales.com	4	–	0.00
	343 Domino's Pizza Enterprises	10	(1)	(0.01)
	1,402 Harvey Norman	3	(1)	(0.01)
	274 JB Hi-Fi	5	–	0.00
		22	(2)	(0.02)
	Software – (0.01%); 28.2.2019 0.00%			
	67 Altium	1	–	0.00
	307 WiseTech Global	2	(1)	(0.01)
		3	(1)	(0.01)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Canadian Dollar – 0.13%; 28.2.2019 (0.02%)				
CFDs Short – 0.23%; 28.2.2019 (0.01%)				
Aerospace & Defence – 0.03%; 28.2.2019 0.01%				
	(17,159) Bombardier	10	3	0.03
Automobile Parts & Equipment – 0.00%; 28.2.2019 0.00%				
Banks – 0.01%; 28.2.2019 0.00%				
	(440) National Bank of Canada	18	1	0.01
Commercial Services – 0.00%; 28.2.2019 0.00%				
	(88) Lightspeed POS	2	–	0.00
Computers – 0.00%; 28.2.2019 0.00%				
Engineering & Construction – 0.00%; 28.2.2019 (0.01%)				
	(818) SNC-Lavalin	14	–	0.00
Food Producers – 0.03%; 28.2.2019 0.00%				
	(172) George Weston	10	1	0.01
	(1,205) Metro Inc/CN	37	2	0.02
		47	3	0.03
Forest Products & Paper – 0.00%; 28.2.2019 0.00%				
Insurance – 0.06%; 28.2.2019 0.00%				
	(62) Fairfax Financial	20	1	0.01
	(315) IA Financial	12	1	0.01
	(597) Sun Life Financial	20	3	0.04
		52	5	0.06
Leisure Time – 0.00%; 28.2.2019 0.00%				
	(290) The Stars Group	5	–	0.00
Mining – 0.00%; 28.2.2019 (0.01%)				
	(40) Barrick Gold	1	–	0.00
	(835) Cameco	6	–	0.00
	(183) Lundin Mining	1	–	0.00
	(48) SSR Mining	1	–	0.00
		9	–	0.00
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%				
Pipelines – 0.01%; 28.2.2019 0.00%				
	(964) Inter Pipeline	11	1	0.01
Real Estate Investment Trusts – 0.01%; 28.2.2019 0.00%				
	(458) Allied Properties Real Estate Investment Trust	14	1	0.01
Retail – 0.01%; 28.2.2019 0.00%				
	(1,091) Empire	18	1	0.01
Software – 0.00%; 28.2.2019 0.00%				
	(233) Open Text	7	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
Transportation – 0.07%; 28.2.2019 0.00%				
(112)	Atco		4	– 0.00
(908)	Canadian National Railway		60	5 0.07
(22)	Canadian Pacific Railway		4	– 0.00
			68	5 0.07
CFDs Long – (0.10%); 28.2.2019 (0.01%)				
Automobile Parts & Equipment – 0.00%; 28.2.2019 0.00%				
26	Magna International		1	– 0.00
Chemicals – (0.01%); 28.2.2019 0.00%				
822	Nutrien		26	(1) (0.01)
Commercial Services – (0.01%); 28.2.2019 0.00%				
384	Ritchie Bros Auctioneers		12	(1) (0.01)
Computers – 0.00%; 28.2.2019 0.00%				
293	CCL Industries		8	– 0.00
Internet – (0.03%); 28.2.2019 0.00%				
109	Shopify		39	(2) (0.03)
Leisure Time – 0.00%; 28.2.2019 0.00%				
Media – 0.00%; 28.2.2019 (0.01%)				
Mining – (0.02%); 28.2.2019 0.00%				
555	Eldorado Gold		4	(1) (0.01)
168	First Majestic Silver		1	– 0.00
45	Franco-Nevada		4	– 0.00
1,702	Teck Resources		14	(1) (0.01)
			23	(2) (0.02)
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%				
167	Ovintiv		2	– 0.00
239	Tourmaline Oil		2	– 0.00
			4	– 0.00
Oil & Gas Services – 0.00%; 28.2.2019 0.00%				
231	Gibson Energy		3	– 0.00
Packaging & Containers – (0.01%); 28.2.2019 0.00%				
229	CCL Industries		5	(1) (0.01)
Real Estate Investment & Services – 0.00%; 28.2.2019 0.00%				
Software – 0.00%; 28.2.2019 0.00%				
50	Descartes System		2	– 0.00
19	Kinaxis		1	– 0.00
			3	– 0.00
Telecommunications – (0.01%); 28.2.2019 0.00%				
51	Cogeco Communications		3	– 0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
	600 TELUS		17	(1) (0.01)
			20	(1) (0.01)
Transportation – (0.01%); 28.2.2019 0.00%				
	390 TFI International		9	(1) (0.01)
Danish Krone – (0.03%); 28.2.2019 (0.01%)				
CFDs Short – 0.09%; 28.2.2019 0.01%				
Banks – 0.07%; 28.2.2019 0.00%				
	(3,996) Danske Bank		48	5 0.07
Healthcare Products – 0.01%; 28.2.2019 0.01%				
	(1,459) Ambu		26	1 0.01
Retail – 0.01%; 28.2.2019 0.00%				
	(346) Pandora		13	1 0.01
Transportation – 0.00%; 28.2.2019 0.00%				
	(8) AP Moller - Maersk		6	– 0.00
	(1) AP Moller - Maersk		1	– 0.00
			7	– 0.00
CFDs Long – (0.12%); 28.2.2019 (0.02%)				
Beverages – (0.08%); 28.2.2019 (0.03%)				
	398 Carlsberg		41	(5) (0.07)
	290 Royal Unibrew		19	(1) (0.01)
			60	(6) (0.08)
Biotechnology – (0.04%); 28.2.2019 0.00%				
	1,340 H Lundbeck		36	(3) (0.04)
Commercial Services – 0.00%; 28.2.2019 0.00%				
	262 ISS		3	– 0.00
Healthcare Products – 0.00%; 28.2.2019 0.01%				
Insurance – 0.00%; 28.2.2019 0.00%				
	309 Tryg		7	– 0.00
Software – 0.00%; 28.2.2019 0.00%				
	82 SimCorp		7	– 0.00
Euro – (0.54%); 28.2.2019 (0.41%)				
CFDs Short – 1.15%; 28.2.2019 (0.31%)				
Airlines – 0.06%; 28.2.2019 (0.04%)				
	(1,870) Air France-KLM		11	2 0.02
	(1,616) Deutsche Lufthansa		16	3 0.04
			27	5 0.06
Alternative Energy Sources – 0.00%; 28.2.2019 0.00%				
	(939) Siemens Gamesa Renewable Energy		11	– 0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Automobile Manufacturers – 0.07%; 28.2.2019 0.00%				
(797)	Daimler	26	1	0.01
(1,257)	Porsche Automobil	61	4	0.06
(41)	Traton	1	–	0.00
		88	5	0.07
Automobile Parts & Equipment – 0.02%; 28.2.2019 0.00%				
(2,878)	Brembo	22	2	0.02
(44)	Cie Generale des Etablissements Michelin	4	–	0.00
		26	2	0.02
Banks – 0.12%; 28.2.2019 (0.07%)				
(9,135)	Banco BPM	16	2	0.03
(2,905)	Deutsche Bank	20	6	0.08
(69)	Erste Bank	2	–	0.00
(355)	FincoBank Banca Finco	3	–	0.00
(260)	Societe Generale	6	1	0.01
(214)	UniCredit	2	–	0.00
		49	9	0.12
Chemicals – 0.15%; 28.2.2019 (0.02%)				
(29)	Covestro	1	–	0.00
(32)	FUCHS PETROLUB	1	–	0.00
(3,169)	OCI	42	1	0.01
(195)	Symrise	15	2	0.02
(2,467)	Umicore	81	9	0.12
(77)	Wacker Chemie	4	–	0.00
		144	12	0.15
Commercial Services – 0.03%; 28.2.2019 0.00%				
(1,443)	Atlantia	24	2	0.02
(170)	Bilfinger	4	1	0.01
		28	3	0.03
Computers – 0.06%; 28.2.2019 0.00%				
(534)	Atos	31	5	0.06
Cosmetics & Personal Care – 0.00%; 28.2.2019 0.00%				
(38)	Beiersdorf	3	–	0.00
Electrical Components & Equipment – 0.01%; 28.2.2019 0.00%				
(1,171)	Prysmian	22	1	0.01
Electricity – 0.12%; 28.2.2019 0.00%				
(2,302)	E.ON	20	2	0.03
(240)	EDP Renovaveis	2	–	0.00
(459)	Enel	3	–	0.00
(373)	Iberdrola	3	–	0.00
(2,624)	RWE	70	6	0.08

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
	(300) Verbund	10	1	0.01
		108	9	0.12
Engineering & Construction – 0.04%; 28.2.2019 0.00%				
	(2,919) Boskalis Westminster	50	3	0.04
	(42) Ferrovial	1	–	0.00
	(42) Fomento de Construcciones y Contratas	–	–	0.00
	(318) Infrastrutture Wireless Italiane	3	–	0.00
	(51) SPIE	1	–	0.00
		55	3	0.04
Food Producers – 0.01%; 28.2.2019 0.00%				
	(806) Carrefour	11	–	0.00
	(297) Glanbia	3	–	0.00
	(411) Jeronimo Martins SGPS	6	–	0.00
	(651) Suedzucker	8	1	0.01
		28	1	0.01
Food Services – 0.03%; 28.2.2019 0.00%				
	(313) Just Eat Takeaway	21	2	0.03
Forest Products & Paper – 0.01%; 28.2.2019 0.00%				
	(966) Stora Enso	9	1	0.01
Healthcare Products – 0.00%; 28.2.2019 0.00%				
Healthcare Services – 0.00%; 28.2.2019 (0.01%)				
Home Furnishings – 0.00%; 28.2.2019 0.00%				
Internet – 0.06%; 28.2.2019 0.00%				
	(613) Delivery Hero	36	2	0.03
	(495) Prosus	27	3	0.03
	(90) Rocket Internet	2	–	0.00
		65	5	0.06
Iron & Steel – 0.04%; 28.2.2019 0.01%				
	(1,691) thyssenkrupp	12	3	0.04
Leisure Time – 0.00%; 28.2.2019 0.00%				
	(24,265) Juventus Football Club	20	–	0.00
	(28) La Francaise Des Jeux	1	–	0.00
		21	–	0.00
Machinery Construction & Mining – 0.01%; 28.2.2019 0.00%				
	(665) Konecranes	15	1	0.01
Machinery Diversified – 0.00%; 28.2.2019 0.00%				
Media – 0.06%; 28.2.2019 0.00%				
	(8,559) Bolloré	23	4	0.05
	(51) ProSiebenSat.1 Media	–	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
(549)	Vivendi		11	1	0.01
			34	5	0.06
Metal & Hardware – 0.00%; 28.2.2019 0.00%					
Miscellaneous Manufacturing – 0.03%; 28.2.2019 0.00%					
(218)	Knorr-Bremse		18	1	0.01
(182)	Siltronic		13	2	0.02
(43)	Viscofan		2	–	0.00
			33	3	0.03
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%					
(1,763)	Saras Raffinerie		2	–	0.00
Oil & Gas Services – 0.02%; 28.2.2019 0.00%					
(3,698)	CGG		8	1	0.01
(681)	SBM Offshore		8	1	0.01
			16	2	0.02
Pharmaceuticals – 0.01%; 28.2.2019 0.00%					
(132)	Bayer		7	–	0.00
(193)	Evotec		4	1	0.01
(24)	Orion		1	–	0.00
			12	1	0.01
Private Equity – 0.01%; 28.2.2019 0.00%					
(279)	Eurazeo		14	1	0.01
Real Estate Investment & Services – 0.00%; 28.2.2019 0.00%					
(129)	Vonovia		5	–	0.00
Real Estate Investment Trusts – 0.00%; 28.2.2019 0.00%					
Retail – 0.00%; 28.2.2019 (0.08%)					
Semiconductors – 0.09%; 28.2.2019 0.01%					
(2,296)	Infineon Technologies		37	6	0.08
(29)	Melexis		2	–	0.00
(88)	Soitec		6	–	0.00
(608)	STMicroelectronics		13	1	0.01
(151)	STMicroelectronics		3	–	0.00
			61	7	0.09
Software – 0.01%; 28.2.2019 (0.11%)					
(40)	Freenet		1	–	0.00
(136)	Software		4	–	0.00
(348)	Teamviewer		10	–	0.00
(118)	Ubisoft Entertainment		6	1	0.01
			21	1	0.01

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
Telecommunications – 0.08%; 28.2.2019 0.00%				
(129)	Nokia	–	–	0.00
(2,428)	Proximus	47	6	0.08
		47	6	0.08
Transportation – 0.00%; 28.2.2019 0.00%				
(1)	Bollre	–	–	0.00
(819)	Euronav	6	–	0.00
(11)	Hapag-Lloyd	1	–	0.00
		7	–	0.00
CFDs Long – (1.69%); 28.2.2019 (0.10%)				
Advertising – (0.08%); 28.2.2019 0.00%				
857	Stroeer	49	(6)	(0.08)
Aerospace & Defence – (0.08%); 28.2.2019 0.00%				
191	MTU Aero Engines	37	(6)	(0.08)
Apparel – (0.14%); 28.2.2019 (0.02%)				
516	adidas	111	(9)	(0.12)
41	LVMH Moet Hennessy Louis Vuitton	13	(1)	(0.01)
196	Puma	11	(1)	(0.01)
		135	(11)	(0.14)
Automobile Manufacturers – 0.00%; 28.2.2019 0.00%				
Automobile Parts & Equipment – 0.00%; 28.2.2019 0.00%				
112	CIE Automotive	2	–	0.00
46	Rheinmetall	3	–	0.00
		5	–	0.00
Banks – (0.06%); 28.2.2019 0.00%				
19,528	AIB	35	(4)	(0.05)
1,820	Bank of Ireland	5	(1)	(0.01)
		40	(5)	(0.06)
Beverages – (0.03%); 28.2.2019 0.00%				
217	Pernod Ricard	27	(2)	(0.03)
Building Materials – 0.00%; 28.2.2019 (0.01%)				
161	Buzzi Unicem	3	–	0.00
38	HeidelbergCement	1	–	0.00
		4	–	0.00
Chemicals – (0.08%); 28.2.2019 (0.01%)				
573	BASF	26	(3)	(0.04)
17	Brenntag	1	–	0.00
48	IMCD	3	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	376 Solvay		26	(3) (0.04)
			56	(6) (0.08)
Commercial Services – (0.04%); 28.2.2019 (0.01%)				
	480 Amadeus IT		26	(3) (0.04)
	225 Bureau Veritas		4	– 0.00
	102 Indra Sistemas		1	– 0.00
			31	(3) (0.04)
Computers – 0.00%; 28.2.2019 0.00%				
Cosmetics & Personal Care – (0.07%); 28.2.2019 0.00%				
	327 L'Oreal		68	(5) (0.07)
Distribution & Wholesale – (0.10%); 28.2.2019 0.00%				
	5,906 Rexel		57	(7) (0.10)
Electrical Components & Equipment – (0.01%); 28.2.2019 0.00%				
	124 Schneider Electric		10	(1) (0.01)
Electricity – (0.06%); 28.2.2019 0.00%				
	2,910 Fortum		49	(5) (0.06)
	489 Terna Rete Elettrica Nazionale		3	– 0.00
			52	(5) (0.06)
Electronics – 0.00%; 28.2.2019 0.00%				
	18 Barco		3	– 0.00
	32 Sartorius		6	– 0.00
			9	– 0.00
Engineering & Construction – (0.06%); 28.2.2019 0.00%				
	1,213 ACS Actividades de Construccion y Servicios		28	(2) (0.03)
	1,334 ACS Actividades de Construccion y Servicios		–	– 0.00
	17 Aena SME		2	– 0.00
	428 Vinci		33	(2) (0.03)
			63	(4) (0.06)
Food Producers – 0.00%; 28.2.2019 (0.01%)				
	28 Danone		2	– 0.00
Gas – 0.00%; 28.2.2019 0.00%				
	961 Italgas		5	– 0.00
	24 Rubis		1	– 0.00
			6	– 0.00
Healthcare Products – (0.15%); 28.2.2019 0.00%				
	318 Carl Zeiss Meditec		26	(3) (0.04)
	847 EssilorLuxottica		90	(8) (0.11)
			116	(11) (0.15)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Healthcare Services – 0.00%; 28.2.2019 0.00%				
Home Furnishings – 0.00%; 28.2.2019 0.00%				
	16 Rational	8	–	0.00
Insurance – (0.24%); 28.2.2019 0.00%				
	359 Allianz	60	(9)	(0.12)
	206 CNP Assurances	3	–	0.00
	1,550 NN	41	(8)	(0.11)
	295 SCOR	8	(1)	(0.01)
	145 Vienna Insurance Wiener Versicherung Gruppe	3	–	0.00
		115	(18)	(0.24)
Investment Companies – 0.00%; 28.2.2019 0.00%				
	59 Groupe Bruxelles Lambert	4	–	0.00
Iron & Steel – (0.01%); 28.2.2019 0.00%				
	1,046 Acerinox	8	(1)	(0.01)
Leisure Time – (0.02%); 28.2.2019 0.00%				
	329 CTS Eventim	14	(2)	(0.02)
Lodging – 0.00%; 28.2.2019 0.00%				
Machinery Diversified – 0.00%; 28.2.2019 0.01%				
	140 Valmet	3	–	0.00
Media – (0.01%); 28.2.2019 (0.01%)				
	405 Wolters Kluwer	24	(1)	(0.01)
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%				
Pharmaceuticals – (0.03%); 28.2.2019 (0.06%)				
	482 Merck	45	(3)	(0.03)
Real Estate Investment & Services – (0.06%); 28.2.2019 0.00%				
	3,307 Aroundtown	22	(2)	(0.02)
	54 Grand City Properties	1	–	0.00
	1,320 TAG Immobilien	25	(3)	(0.04)
		48	(5)	(0.06)
Real Estate Investment Trusts – (0.05%); 28.2.2019 0.00%				
	418 Unibail-Rodamco-Westfield	39	(4)	(0.05)
Retail – (0.01%); 28.2.2019 0.00%				
	123 GrandVision	3	–	0.00
	1,070 Industria de Diseno Textil	25	(1)	(0.01)
		28	(1)	(0.01)
Semiconductors – (0.07%); 28.2.2019 0.01%				
	463 ASM International	42	(3)	(0.04)
	173 ASML	37	(2)	(0.03)
	66 Dialog Semiconductor	2	–	0.00
		81	(5)	(0.07)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
Shipbuilding – 0.00%; 28.2.2019 0.01%				
Software – (0.03%); 28.2.2019 0.00%				
	439 CompuGroup Medical		21	(3)
	41 Nemetschek		2	–
			23	(3)
Telecommunications – 0.00%; 28.2.2019 0.00%				
Transportation – (0.20%); 28.2.2019 0.00%				
	4,438 Deutsche Post		103	(15)
Hong Kong Dollar – (0.02%); 28.2.2019 0.00%				
CFDs Short – 0.01%; 28.2.2019 0.00%				
Apparel – 0.01%; 28.2.2019 0.00%				
	(5,200) PRADA		13	1
Automobile Parts & Equipment – 0.00%; 28.2.2019 0.00%				
	(2,000) Minth		5	–
Banks – 0.00%; 28.2.2019 0.00%				
	(600) Hang Seng Bank		11	–
Beverages – 0.00%; 28.2.2019 0.00%				
	(2,500) Budweiser Brewing APAC		5	–
Cosmetics & Personal Care – 0.00%; 28.2.2019 0.00%				
Electrical Components & Equipment – 0.00%; 28.2.2019 0.00%				
	(500) Johnson Electric		1	–
Electricity – 0.00%; 28.2.2019 0.00%				
	(500) HK Electric		–	–
Gas – 0.00%; 28.2.2019 0.00%				
	(3,000) Hong Kong & China Gas		5	–
Home Furnishings – 0.00%; 28.2.2019 0.00%				
	(100) VTech		1	–
Lodging – 0.00%; 28.2.2019 0.00%				
	(1,000) Melco International Development		2	–
	(27,000) SJM		23	–
			25	–
Semiconductors – 0.00%; 28.2.2019 0.00%				
Transportation – 0.00%; 28.2.2019 0.00%				
	(500) Kerry Logistics Network		1	–
	(500) MTR		2	–
			3	–

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
CFDs Long – (0.03%); 28.2.2019 0.00%				
Diversified Operations – 0.00%; 28.2.2019 0.00%				
2,000	Swire Pacific	15	–	0.00
Engineering & Construction – 0.00%; 28.2.2019 0.00%				
1,000	NWS	1	–	0.00
Hand & Machine Tools – (0.02%); 28.2.2019 0.00%				
3,000	Techtronic Industries	18	(2)	(0.02)
Real Estate Investment & Services – (0.01%); 28.2.2019 0.00%				
1,000	Hysan Development	3	–	0.00
500	Kerry Properties	1	–	0.00
2,000	Sino Land	2	–	0.00
6,200	Swire Properties	13	–	0.00
1,000	Wharf Real Estate Investment	4	(1)	(0.01)
		23	(1)	(0.01)
Real Estate Investment Trusts – 0.00%; 28.2.2019 0.00%				
5,000	Champion REIT	2	–	0.00
Semiconductors – 0.00%; 28.2.2019 0.00%				
100	ASM Pacific Technology	1	–	0.00
Israeli Shekel – 0.00%; 28.2.2019 0.01%				
CFDs Short – 0.00%; 28.2.2019 0.01%				
Pharmaceuticals – 0.00%; 28.2.2019 0.01%				
Japanese Yen – 0.04%; 28.2.2019 (0.06%)				
CFDs Short – 1.05%; 28.2.2019 (0.03%)				
Airlines – 0.00%; 28.2.2019 0.00%				
Apparel – 0.00%; 28.2.2019 0.00%				
(800)	Asics	8	–	0.00
Automobile Manufacturers – 0.09%; 28.2.2019 0.00%				
(100)	Nissan Shatai	1	–	0.00
(800)	Suzuki Motor	25	3	0.04
(900)	Toyota Motor	46	4	0.05
		72	7	0.09
Automobile Parts & Equipment – 0.01%; 28.2.2019 0.00%				
(1,100)	NGK Insulators	13	1	0.01
(100)	Stanley Electric	2	–	0.00
(100)	Toyo Tire	1	–	0.00
		16	1	0.01
Banks – 0.10%; 28.2.2019 0.00%				
(400)	Bank of Kyoto	10	2	0.02
(100)	Chiba Bank	–	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
(5,000)	Chugoku Bank	32	3	0.03
(100)	Daishi Hokuetsu Financial	2	–	0.00
(6,900)	Hachijuni Bank	19	2	0.02
(2,800)	Iyo Bank	9	1	0.01
(2,600)	Kansai Mirai Financial	9	1	0.01
(500)	Kyushu Financial	2	–	0.00
(100)	Shiga Bank	2	–	0.00
(500)	Shinsei Bank	5	1	0.01
		90	10	0.10
Beverages – 0.01%; 28.2.2019 0.00%				
(200)	Coca-Cola Bottlers Japan	4	1	0.01
(100)	Ito En	3	–	0.00
		7	1	0.01
Building Materials – 0.02%; 28.2.2019 0.00%				
(100)	LIXIL	1	–	0.00
(100)	Sumitomo Osaka Cement	3	–	0.00
(600)	TOTO	18	2	0.02
		22	2	0.02
Chemicals – 0.02%; 28.2.2019 0.00%				
(600)	Hitachi Chemical	20	–	0.00
(200)	NOF	5	–	0.00
(4,800)	Tokai Carbon	34	2	0.02
		59	2	0.02
Commercial Services – 0.03%; 28.2.2019 0.00%				
(200)	Dai Nippon Printing	4	–	0.00
(100)	GMO Payment Gateway	5	1	0.01
(200)	Goldwin	10	1	0.01
(500)	Toppan Printing	7	1	0.01
		26	3	0.03
Computers – 0.02%; 28.2.2019 0.00%				
(100)	Fujitsu	8	1	0.01
(100)	Itochu Techno-Solutions	2	–	0.00
(100)	Obic	10	1	0.01
		20	2	0.02
Distribution & Wholesale – 0.00%; 28.2.2019 0.00%				
(400)	ITOCHU	7	–	0.00
(400)	Mitsubishi	8	–	0.00
(200)	Mitsui &	3	–	0.00
		18	–	0.00
Diversified Financial Services – 0.03%; 28.2.2019 0.00%				
(1,100)	Acom	4	1	0.01

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(100)	Credit Saison	1	–	0.00
(100)	Hitachi Capital	2	–	0.00
(200)	Japan Exchange	3	–	0.00
(1,100)	Orient	1	–	0.00
(300)	SBI Inc/Japan	5	1	0.01
(100)	Tokyo Century	3	1	0.01
		19	3	0.03
Electricity – 0.00%; 28.2.2019 (0.02%)				
(400)	Chugoku Electric Power	4	–	0.00
Electronics – 0.10%; 28.2.2019 (0.01%)				
(100)	Fujitsu General	2	–	0.00
(300)	Hitachi High-Tech	18	–	0.00
(200)	Ibiden	3	1	0.01
(100)	Kyocera	5	–	0.00
(1,900)	MINEBEA MITSUMI	26	3	0.04
(200)	Omron	8	1	0.01
(1,000)	Taiyo Yuden	22	3	0.04
		84	8	0.10
Engineering & Construction – 0.05%; 28.2.2019 0.00%				
(100)	Japan Airport Terminal	3	–	0.00
(200)	Maeda	1	–	0.00
(1,800)	Maeda Road Construction	42	4	0.05
(100)	Nippo	2	–	0.00
(200)	Obayashi	2	–	0.00
(300)	Shimizu	2	–	0.00
(100)	SHO-BOND	3	–	0.00
		55	4	0.05
Entertainment – 0.00%; 28.2.2019 0.00%				
(200)	Sega Sammy	2	–	0.00
Environmental Control – 0.01%; 28.2.2019 0.00%				
(200)	Kurita Water Industries	4	1	0.01
Food Producers – 0.01%; 28.2.2019 0.00%				
(100)	Ariake Japan	5	–	0.00
(100)	Kikkoman	4	1	0.01
(100)	NH Foods	3	–	0.00
(100)	Nissin Foods	6	–	0.00
(200)	Toyo Suisan Kaisha	6	–	0.00
(100)	Yamazaki Baking	1	–	0.00
(100)	Yaoko	4	–	0.00
		29	1	0.01

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Food Services – 0.00%; 28.2.2019 0.00%				
Gas – 0.00%; 28.2.2019 0.00%				
(100)	Toho Gas	3	–	0.00
Hand & Machine Tools – 0.00%; 28.2.2019 0.00%				
(200)	Makita	5	–	0.00
Healthcare Products – 0.00%; 28.2.2019 0.00%				
(100)	Nipro	1	–	0.00
(100)	Sysmex	5	–	0.00
		6	–	0.00
Healthcare Services – 0.00%; 28.2.2019 0.00%				
Home Builders – 0.00%; 28.2.2019 0.00%				
(300)	Haseko	3	–	0.00
(200)	Iida	2	–	0.00
		5	–	0.00
Home Furnishings – 0.13%; 28.2.2019 0.00%				
(100)	Canon Marketing Japan	2	–	0.00
(1,100)	Panasonic	8	1	0.01
(1,400)	Sony	67	9	0.12
		77	10	0.13
Insurance – 0.03%; 28.2.2019 0.00%				
(1,200)	Sony Financial	19	2	0.02
(400)	Tokio Marine	17	1	0.01
		36	3	0.03
Internet – 0.00%; 28.2.2019 0.00%				
(100)	GMO internet	1	–	0.00
(100)	LINE	4	–	0.00
(400)	Mercari	7	–	0.00
(200)	Z	1	–	0.00
		13	–	0.00
Investment Companies – 0.00%; 28.2.2019 0.00%				
Iron & Steel – 0.02%; 28.2.2019 0.00%				
(2,000)	Hitachi Metals	22	2	0.02
Leisure Time – 0.00%; 28.2.2019 0.00%				
(100)	Heiwa	1	–	0.00
Machinery Construction & Mining – 0.00%; 28.2.2019 0.00%				
(100)	Hitachi Construction Machinery	2	–	0.00
Machinery Diversified – 0.01%; 28.2.2019 0.00%				
(100)	FANUC	13	1	0.01
(800)	Kubota	9	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
(100)	Miura	3	–	0.00
		25	1	0.01
Metal & Hardware – 0.00%; 28.2.2019 0.00%				
Mining – 0.03%; 28.2.2019 0.00%				
(800)	Dowa	20	2	0.03
Miscellaneous Manufacturing – 0.01%; 28.2.2019 0.00%				
(100)	Harmonic Drive System	3	1	0.01
(100)	JSR	1	–	0.00
		4	1	0.01
Office & Business Equipment – 0.00%; 28.2.2019 0.00%				
Packaging & Containers – 0.00%; 28.2.2019 0.00%				
(100)	Toyo Seikan	1	–	0.00
Pharmaceuticals – 0.02%; 28.2.2019 0.00%				
(100)	Kyowa Kirin	2	–	0.00
(100)	Medipal	1	–	0.00
(200)	Mochida Pharmaceutical	6	1	0.01
(200)	Sawai Pharmaceutical	9	1	0.01
		18	2	0.02
Real Estate Investment & Services – 0.00%; 28.2.2019 0.00%				
(1,200)	Ichigo	2	–	0.00
(200)	Tokyo Tatemono	2	–	0.00
		4	–	0.00
Real Estate Investment Trusts – 0.06%; 28.2.2019 0.00%				
(4)	Japan Real Estate Investment	21	2	0.03
(3)	Nippon Building Fund	18	2	0.03
(3)	United Urban Investment	4	–	0.00
		43	4	0.06
Retail – 0.02%; 28.2.2019 0.00%				
(300)	Aeon	4	–	0.00
(200)	K's	2	–	0.00
(100)	Kusuri no Aoki	5	–	0.00
(100)	Skylark	1	–	0.00
(100)	Workman	5	1	0.01
(500)	Yoshinoya	8	1	0.01
		25	2	0.02
Semiconductors – 0.01%; 28.2.2019 0.01%				
(100)	Hamamatsu Photonics	3	–	0.00
(300)	SUMCO	4	1	0.01
		7	1	0.01

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Software – 0.02%; 28.2.2019 0.00%				
(500)	Freee K.K.		12	1 0.01
(100)	Justsystems		4	– 0.00
(400)	Koei Tecmo		8	1 0.01
			24	2 0.02
Telecommunications – 0.05%; 28.2.2019 0.00%				
(100)	Hikari Tsushin		15	3 0.04
(200)	SoftBank		7	1 0.01
			22	4 0.05
Toys, Games & Hobbies – 0.04%; 28.2.2019 0.00%				
(400)	Bandai Namco		16	2 0.03
(400)	Sanrio		5	1 0.01
			21	3 0.04
Transportation – 0.10%; 28.2.2019 (0.01%)				
(700)	Kawasaki Kisen Kaisha		6	1 0.01
(300)	Keihan		9	1 0.01
(400)	Keikyu		4	– 0.00
(300)	Keio		11	1 0.01
(1,100)	Keisei Electric Railway		28	3 0.04
(100)	Kintetsu		3	– 0.00
(400)	Kyushu Railway		9	1 0.01
(600)	Mitsubishi Logistics		11	2 0.02
(100)	Nagoya Railroad		2	– 0.00
(100)	Nishi-Nippon Railroad		2	– 0.00
(100)	Sotetsu		2	– 0.00
(100)	Tobu Railway		2	– 0.00
			89	9 0.10
CFDs Long – (1.01%); 28.2.2019 (0.03%)				
Advertising – 0.00%; 28.2.2019 0.00%				
100	Dentsu		2	– 0.00
100	Hakuhodo DY		1	– 0.00
			3	– 0.00
Aerospace & Defence – 0.00%; 28.2.2019 0.00%				
100	Kawasaki Heavy Industries		1	– 0.00
Agriculture – 0.00%; 28.2.2019 (0.01%)				
Airlines – (0.01%); 28.2.2019 0.00%				
600	Japan Airlines		12	(1) (0.01)
Automobile Manufacturers – (0.01%); 28.2.2019 0.00%				
700	Isuzu Motors		5	(1) (0.01)
1,100	Mitsubishi Motors		3	– 0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
2,300	Nissan Motor	7	–	0.00
		15	(1)	(0.01)
Automobile Parts & Equipment – 0.00%; 28.2.2019 0.00%				
100	JTEKT	1	–	0.00
100	Koito Manufacturing	3	–	0.00
100	NGK Spark Plug	1	–	0.00
100	NOK	1	–	0.00
100	TS Tech	2	–	0.00
		8	–	0.00
Banks – 0.00%; 28.2.2019 (0.01%)				
500	Yamaguchi Financial	2	–	0.00
Beverages – 0.00%; 28.2.2019 0.00%				
200	Takara	1	–	0.00
Building Materials – (0.02%); 28.2.2019 0.00%				
800	AGC Inc/Japan	17	(2)	(0.02)
800	Sanwa	5	–	0.00
100	Taiheiyo Cement	2	–	0.00
		24	(2)	(0.02)
Chemicals – (0.10%); 28.2.2019 (0.01%)				
100	Denka	2	–	0.00
200	DIC	4	–	0.00
500	Kaneka	10	(1)	(0.01)
300	Lintec	5	–	0.00
1,300	Mitsubishi Gas Chemical	15	(2)	(0.02)
600	Mitsui Chemicals	11	(1)	(0.01)
300	Nippon Paint	11	–	0.00
100	Nippon Shokubai	4	–	0.00
4,300	Ube Industries	61	(5)	(0.06)
		123	(9)	(0.10)
Commercial Services – (0.01%); 28.2.2019 0.00%				
200	Benesse	4	–	0.00
200	DIP	4	(1)	(0.01)
		8	(1)	(0.01)
Computers – 0.00%; 28.2.2019 0.00%				
Cosmetics & Personal Care – (0.08%); 28.2.2019 (0.01%)				
100	Kose	9	(1)	(0.01)
100	Noevir	3	–	0.00
300	Pigeon	8	–	0.00
3,200	Pola Orbis	47	(5)	(0.07)
		67	(6)	(0.08)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – (0.01%); 28.2.2019 0.00%				
	700 Nagase &	7	(1)	(0.01)
Diversified Financial Services – (0.01%); 28.2.2019 0.00%				
	1,700 Daiwa	6	–	0.00
	200 Zenkoku Hoshio	6	(1)	(0.01)
		12	(1)	(0.01)
Electrical Components & Equipment – 0.00%; 28.2.2019 0.00%				
	200 Fujikura	1	–	0.00
	200 GS Yuasa	2	–	0.00
	100 Lasertec	4	–	0.00
	100 Mabuchi Motor	3	–	0.00
		10	–	0.00
Electricity – 0.00%; 28.2.2019 0.00%				
Electronics – (0.05%); 28.2.2019 0.00%				
	100 Horiba	4	–	0.00
	2,800 Nippon Electric Glass	37	(4)	(0.05)
		41	(4)	(0.05)
Engineering & Construction – 0.00%; 28.2.2019 0.00%				
	200 Kajima	2	–	0.00
	100 Kyowa Exeo	2	–	0.00
	200 Kyudenko	4	–	0.00
		8	–	0.00
Food Producers – 0.00%; 28.2.2019 0.00%				
	100 House Foods	2	–	0.00
	200 Kewpie	3	–	0.00
	200 Maruha Nichiro	3	–	0.00
	100 MEIJI	5	–	0.00
	100 Nisshin Seifun	1	–	0.00
	100 Yakult Honsha	4	–	0.00
		18	–	0.00
Forest Products & Paper – (0.01%); 28.2.2019 0.00%				
	5,400 Oji	20	(1)	(0.01)
Hand & Machine Tools – (0.01%); 28.2.2019 0.00%				
	1,000 Amada	7	(1)	(0.01)
Healthcare Products – (0.01%); 28.2.2019 0.00%				
	100 Shimadzu	2	–	0.00
	1,000 Topcon	8	(1)	(0.01)
		10	(1)	(0.01)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Home Furnishings – 0.00%; 28.2.2019 0.00%				
Household Products – (0.01%); 28.2.2019 0.00%				
	100 Pilot	3	(1)	(0.01)
Insurance – (0.10%); 28.2.2019 0.00%				
	1,600 Dai-ichi Life	17	(2)	(0.03)
	4,600 T&D	35	(5)	(0.07)
		52	(7)	(0.10)
Internet – 0.00%; 28.2.2019 0.00%				
	100 Kakaku.com	2	–	0.00
	300 M3	6	–	0.00
	100 Systema	1	–	0.00
		9	–	0.00
Iron & Steel – (0.05%); 28.2.2019 0.00%				
	3,000 JFE	22	(2)	(0.02)
	6,100 Kobe Steel	18	(2)	(0.02)
	1,600 Nippon Steel	14	(1)	(0.01)
	100 Yamato Kogyo	2	–	0.00
		56	(5)	(0.05)
Leisure Time – (0.01%); 28.2.2019 0.00%				
	600 Yamaha Motor	8	(1)	(0.01)
Lodging – 0.00%; 28.2.2019 0.00%				
Machinery Construction & Mining – 0.00%; 28.2.2019 0.00%				
Machinery Diversified – (0.06%); 28.2.2019 0.00%				
	100 SMC	31	(4)	(0.06)
	100 Sumitomo Heavy Industries	2	–	0.00
		33	(4)	(0.06)
Media – (0.02%); 28.2.2019 0.00%				
	2,300 Fuji Media	21	(2)	(0.02)
	600 Nippon Television	6	–	0.00
	800 SKY Perfect JSAT	3	–	0.00
		30	(2)	(0.02)
Metal & Hardware – 0.00%; 28.2.2019 0.00%				
	100 Maruichi Steel Tube	2	–	0.00
	1,800 NTN	3	–	0.00
		5	–	0.00
Mining – 0.00%; 28.2.2019 0.00%				
	100 Mitsubishi Materials	2	–	0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2019 0.00%				
	100 Glory	2	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	400 Nikon		4	– 0.00
			6	– 0.00
Office & Business Equipment – (0.02%); 28.2.2019 0.00%				
	4,200 Konica Minolta		18	(2) (0.02)
Oil & Gas Producers – (0.11%); 28.2.2019 0.00%				
	100 Cosmo Energy		1	– 0.00
	27,800 JXTG		87	(8) (0.11)
			88	(8) (0.11)
Packaging & Containers – 0.00%; 28.2.2019 0.00%				
	100 Fuji Seal International		1	– 0.00
Pharmaceuticals – (0.16%); 28.2.2019 0.00%				
	200 Alfresa		3	– 0.00
	100 Chugai Pharmaceutical		8	– 0.00
	100 Santen Pharmaceutical		1	– 0.00
	100 Taisho Pharmaceutical		5	– 0.00
	3,100 Takeda Pharmaceutical		84	(11) (0.16)
			101	(11) (0.16)
Real Estate Investment & Services – (0.01%); 28.2.2019 0.00%				
	100 Daito Trust Construction		8	(1) (0.01)
Real Estate Investment Trusts – 0.00%; 28.2.2019 0.00%				
	3 Japan Hotel REIT Investment		1	– 0.00
Retail – (0.05%); 28.2.2019 0.00%				
	6,900 Citizen Watch		21	(3) (0.03)
	1,100 H2O Retailing		6	– 0.00
	3,500 Isetan Mitsukoshi		18	(2) (0.02)
	400 Izumi		8	– 0.00
	900 Ryohin Keikaku		9	– 0.00
	400 Seria		8	– 0.00
	100 Shimamura		5	– 0.00
	400 Sundrug		10	– 0.00
	100 Welcia		5	– 0.00
			90	(5) (0.05)
Semiconductors – (0.01%); 28.2.2019 (0.01%)				
	400 Advantest		15	(1) (0.01)
	100 Ulvac		2	– 0.00
			17	(1) (0.01)
Software – 0.00%; 28.2.2019 0.00%				
Telecommunications – 0.00%; 28.2.2019 0.02%				
Toys, Games & Hobbies – (0.04%); 28.2.2019 0.00%				
	100 Nintendo		26	(3) (0.04)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Transportation – (0.03%); 28.2.2019 0.00%				
1,500	Yamato	18	(3)	(0.03)
New Zealand Dollar – 0.00%; 28.2.2019 0.00%				
CFDs Short – 0.00%; 28.2.2019 0.00%				
Building Materials – 0.00%; 28.2.2019 0.00%				
(206)	Fletcher Building	1	–	0.00
Norwegian Krone – 0.00%; 28.2.2019 (0.03%)				
CFDs Short – 0.03%; 28.2.2019 0.00%				
Alternative Energy Sources – 0.03%; 28.2.2019 0.00%				
(13,704)	NEL	11	2	0.03
Chemicals – 0.00%; 28.2.2019 0.00%				
(16)	Yara International	–	–	0.00
Mining – 0.00%; 28.2.2019 0.00%				
CFDs Long – (0.03%); 28.2.2019 (0.03%)				
Food Producers – 0.00%; 28.2.2019 (0.02%)				
493	Leroy Seafood	3	–	0.00
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%				
517	Aker BP	9	–	0.00
374	Equinor	4	–	0.00
		13	–	0.00
Oil & Gas Services – (0.03%); 28.2.2019 (0.01%)				
3,359	Subsea 7	23	(3)	(0.03)
Telecommunications – 0.00%; 28.2.2019 0.00%				
265	Telenor	3	–	0.00
Singapore Dollar – 0.10%; 28.2.2019 0.01%				
CFDs Short – 0.10%; 28.2.2019 0.01%				
Banks – 0.00%; 28.2.2019 0.01%				
Electricity – 0.00%; 28.2.2019 0.00%				
Electronics – 0.00%; 28.2.2019 0.00%				
Food Producers – 0.00%; 28.2.2019 0.00%				
Lodging – 0.00%; 28.2.2019 0.00%				
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%				
(6,400)	Sembcorp Marine	3	–	0.00
Real Estate Investment Trusts – 0.10%; 28.2.2019 0.00%				
(3,900)	Ascendas Real Estate Investment Trust	7	–	0.00
(2,100)	Mapletree Industrial Trust	3	–	0.00
(86,400)	Mapletree Logistics Trust	89	7	0.10

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets	
	(3,000) Mapletree North Asia Commercial Trust		2	–	0.00
			101	7	0.10
	Shipbuilding – 0.00%; 28.2.2019 0.00%				
	Transportation – 0.00%; 28.2.2019 0.00%				
	CFDs Long – 0.00%; 28.2.2019 0.00%				
	Banks – 0.00%; 28.2.2019 0.00%				
	500 United Overseas Bank		7	–	0.00
	Real Estate Investment Trusts – 0.00%; 28.2.2019 0.00%				
	4,800 CapitaLand Mall Trust		7	–	0.00
	Swedish Krona – 0.15%; 28.2.2019 0.04%				
	CFDs Short – 0.15%; 28.2.2019 0.04%				
	Aerospace & Defence – 0.00%; 28.2.2019 0.01%				
	Banks – 0.10%; 28.2.2019 0.00%				
	(4,929) Skandinaviska Enskilda Banken		37	4	0.05
	(3,775) Swedbank		44	4	0.05
			81	8	0.10
	Cosmetics & Personal Care – 0.00%; 28.2.2019 0.01%				
	Forest Products & Paper – 0.00%; 28.2.2019 0.00%				
	(544) Svenska Cellulosa		4	–	0.00
	Healthcare Products – 0.00%; 28.2.2019 0.00%				
	(195) Getinge		3	–	0.00
	Home Builders – 0.04%; 28.2.2019 0.00%				
	(1,357) JM		28	3	0.04
	Machinery Diversified – 0.00%; 28.2.2019 0.01%				
	Media – 0.00%; 28.2.2019 0.00%				
	Miscellaneous Manufacturing – 0.00%; 28.2.2019 0.00%				
	(653) Hexpol		4	–	0.00
	Telecommunications – 0.01%; 28.2.2019 0.01%				
	(2,086) Telefonaktiebolaget LM Ericsson		13	1	0.01
	CFDs Long – 0.00%; 28.2.2019 0.00%				
	Aerospace & Defence – 0.00%; 28.2.2019 0.00%				
	101 Saab		2	–	0.00
	Agriculture – 0.00%; 28.2.2019 0.00%				
	Building Materials – 0.00%; 28.2.2019 0.00%				
	142 Investment Latour		3	–	0.00
	Entertainment – 0.00%; 28.2.2019 0.00%				
	115 Evolution Gaming		3	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
Food Producers – 0.00%; 28.2.2019 0.00%				
258	Axfood		3	– 0.00
Investment Companies – 0.00%; 28.2.2019 0.00%				
103	L E Lundbergforetagen		3	– 0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2019 0.00%				
Real Estate Investment & Services – 0.00%; 28.2.2019 0.00%				
323	Fabege		4	– 0.00
Telecommunications – 0.00%; 28.2.2019 0.00%				
979	Tele2		10	– 0.00
Swiss Franc – 0.18%; 28.2.2019 (0.02%)				
CFDs Short – 0.34%; 28.2.2019 0.00%				
Advertising – 0.00%; 28.2.2019 0.00%				
(13)	DKSH		1	– 0.00
Automobile Parts & Equipment – 0.02%; 28.2.2019 0.00%				
(34)	Georg Fischer		23	2 0.02
Banks – 0.04%; 28.2.2019 (0.04%)				
(26)	Cembra Money Bank		2	– 0.00
(1,632)	Credit Suisse		14	3 0.04
			16	3 0.04
Building Materials – 0.00%; 28.2.2019 0.00%				
Electronics – 0.00%; 28.2.2019 0.00%				
(317)	ABB		5	– 0.00
Food Services – 0.00%; 28.2.2019 0.00%				
(43)	Galenica Sante		2	– 0.00
Healthcare Products – 0.06%; 28.2.2019 0.04%				
(516)	Alcon		25	1 0.01
(230)	Sonova		43	4 0.05
			68	5 0.06
Healthcare Services – 0.10%; 28.2.2019 0.00%				
(330)	Lonza		102	7 0.10
Insurance – 0.01%; 28.2.2019 0.00%				
(24)	Swiss Life		9	1 0.01
(3)	Zurich Insurance		1	– 0.00
			10	1 0.01
Retail – 0.07%; 28.2.2019 0.00%				
(1,175)	Cie Financiere Richemont		62	4 0.06
(371)	Swatch AG/The		12	1 0.01
			74	5 0.07

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Telecommunications – 0.03%; 28.2.2019 0.00%				
(41)	Swisscom		17	2 0.03
Transportation – 0.01%; 28.2.2019 0.00%				
(612)	Stadler Rail		23	1 0.01
CFDs Long – (0.16%); 28.2.2019 (0.02%)				
Building Materials – (0.03%); 28.2.2019 0.00%				
18	Geberit		7	(1) (0.01)
135	Sika		19	(2) (0.02)
			26	(3) (0.03)
Computers – (0.03%); 28.2.2019 0.00%				
882	Logitech International		27	(3) (0.03)
Electrical Components & Equipment – 0.00%; 28.2.2019 0.00%				
Engineering & Construction – 0.00%; 28.2.2019 0.00%				
Food Producers – (0.04%); 28.2.2019 0.00%				
706	Nestle		57	(3) (0.04)
Food Services – 0.00%; 28.2.2019 0.00%				
Insurance – 0.00%; 28.2.2019 0.00%				
8	Baloise		1	– 0.00
Machinery Diversified – 0.00%; 28.2.2019 0.00%				
3	Bucher Industries		1	– 0.00
Metal & Hardware – 0.00%; 28.2.2019 0.00%				
9	VAT		1	– 0.00
Pharmaceuticals – 0.00%; 28.2.2019 0.00%				
88	Vifor Pharma		12	– 0.00
Real Estate Investment & Services – (0.02%); 28.2.2019 0.00%				
273	PSP Swiss Property		32	(2) (0.02)
Software – 0.00%; 28.2.2019 0.00%				
Telecommunications – (0.04%); 28.2.2019 (0.02%)				
842	Sunrise Communications		53	(3) (0.04)
Transportation – 0.00%; 28.2.2019 0.00%				
17	Kuehne + Nagel International		2	– 0.00
US Dollar – 0.34%; 28.2.2019 (0.07%)				
CFDs Short – 4.47%; 28.2.2019 0.04%				
Advertising – 0.00%; 28.2.2019 0.00%				
(56)	Trade Desk		13	– 0.00
Aerospace & Defence – 0.34%; 28.2.2019 (0.01%)				
(292)	Aecom		10	– 0.00
(4,548)	Arconic		104	13 0.19
(249)	Boeing		54	10 0.14

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
(14)	BWX Technologies	1	–	0.00
(69)	Mercury Computer	4	1	0.01
(246)	Spirit Aerosystem	9	–	0.00
		182	24	0.34
Agriculture – 0.04%; 28.2.2019 0.00%				
(812)	Archer-Daniels-Midland	24	2	0.03
(380)	Bunge	15	1	0.01
		39	3	0.04
Airlines – 0.38%; 28.2.2019 0.00%				
(1,830)	American Airlines	27	10	0.14
(601)	Jetblue Airways	7	1	0.01
(824)	Southwest Airlines	30	7	0.10
(82)	Spirit Airlines	2	–	0.00
(773)	United Airlines	38	9	0.13
		104	27	0.38
Alternative Energy Sources – 0.14%; 28.2.2019 0.01%				
(2,311)	First Solar	83	10	0.14
Apparel – 0.01%; 28.2.2019 0.00%				
(39)	Capri	1	–	0.00
(23)	Skechers U.S.A.	1	–	0.00
(135)	VF	8	1	0.01
		10	1	0.01
Automobile Manufacturers – 0.00%; 28.2.2019 (0.01%)				
Automobile Parts & Equipment – 0.00%; 28.2.2019 (0.01%)				
Banks – 0.16%; 28.2.2019 0.00%				
(2,190)	Bank of America	48	7	0.10
(4)	First Citizens	1	–	0.00
(29)	First Republic Bank/CA	2	–	0.00
(54)	Goldman Sachs	8	1	0.01
(38)	Signature Bank	4	–	0.00
(109)	TCF Financial	3	–	0.00
(783)	Truist Financial	29	4	0.05
		95	12	0.16
Biotechnology – 0.13%; 28.2.2019 0.00%				
(41)	10x Genomics	3	–	0.00
(20)	Bruker	1	–	0.00
(3,561)	Corteva	75	10	0.13
(25)	Livanova	1	–	0.00
(47)	PRA Health Sciences	3	–	0.00
		83	10	0.13

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Building Materials – 0.00%; 28.2.2019 0.00%				
(40)	Eagle Materials	2	–	0.00
Chemicals – 0.00%; 28.2.2019 (0.01%)				
(53)	Albemarle	3	–	0.00
(16)	Ashland Global	1	–	0.00
(68)	CF Industries	2	–	0.00
(79)	LyondellBasell Industries	4	–	0.00
(6)	NewMarket	2	–	0.00
(28)	Univar	–	–	0.00
		12	–	0.00
Commercial Services – 0.19%; 28.2.2019 0.02%				
(24)	Euronet Worldwide	2	–	0.00
(194)	Farfetch	2	–	0.00
(50)	FleetCor Technologies	10	1	0.01
(231)	Laureate Education	3	–	0.00
(189)	Nielsen	3	–	0.00
(1,706)	Slack Technologies	36	1	0.01
(81)	Trinity Industries	1	–	0.00
(465)	WEX	68	12	0.17
		125	14	0.19
Computers – 0.09%; 28.2.2019 0.00%				
(383)	Cognizant Technology Solutions	19	2	0.03
(497)	Dell Technologies	16	3	0.04
(67)	International Business Machines	7	1	0.01
(99)	Leidos	8	1	0.01
(153)	Seagate Technology	6	–	0.00
(124)	Zscaler	5	–	0.00
		61	7	0.09
Cosmetics & Personal Care – 0.01%; 28.2.2019 0.00%				
(1,192)	Coty	8	1	0.01
Distribution & Wholesale – 0.00%; 28.2.2019 0.00%				
(174)	Fastenal	4	–	0.00
Diversified Financial Services – 0.03%; 28.2.2019 (0.01%)				
(60)	Affiliated Managers	4	–	0.00
(31)	Alliance Data Systems	2	–	0.00
(47)	Credit Acceptance	15	–	0.00
(211)	Interactive Brokers	9	–	0.00
(166)	Santander Consumer USA	3	–	0.00
(21)	SEI Investments	1	–	0.00
(2,840)	SLM	23	3	0.03
(214)	Tradeweb Markets	8	–	0.00
		65	3	0.03

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
Diversified Operations – 0.00%; 28.2.2019 0.00%				
(72)	KBR	1	–	0.00
Electrical Components & Equipment – 0.01%; 28.2.2019 (0.01%)				
(79)	Cree	3	–	0.00
(16)	Ubiquiti	2	–	0.00
(32)	Universal Display	4	–	0.00
(25)	Viasat	1	–	0.00
(476)	Vishay Intertechnology	7	1	0.01
		17	1	0.01
Electricity – 0.20%; 28.2.2019 0.00%				
(41)	Avangrid	2	–	0.00
(161)	Dominion Energy	10	1	0.01
(64)	Edison International	3	–	0.00
(2,894)	FirstEnergy	101	14	0.19
		116	15	0.20
Electronics – 0.08%; 28.2.2019 0.00%				
(30)	Dolby Laboratories	2	–	0.00
(761)	Flex	6	1	0.01
(1,594)	Jabil	41	5	0.07
		49	6	0.08
Engineering & Construction – 0.01%; 28.2.2019 (0.01%)				
(175)	Jacobs Engineering	13	1	0.01
Entertainment – 0.01%; 28.2.2019 0.00%				
(75)	Eldorado Resorts	3	1	0.01
Environmental Control – 0.16%; 28.2.2019 0.00%				
(1,717)	Stericycle	78	11	0.16
Food Producers – 0.12%; 28.2.2019 0.01%				
(184)	Beyond Meat	13	3	0.04
(284)	Darling Ingredients	5	–	0.00
(18)	Ingredion	1	–	0.00
(331)	Mondelez International	14	1	0.01
(57)	Pilgrim's Pride	1	–	0.00
(49)	Post	4	–	0.00
(453)	Sanderson Farms	44	4	0.05
(21)	Sysco	1	–	0.00
(12)	Treehouse Foods	–	–	0.00
(267)	Tyson Foods	14	2	0.02
		97	10	0.12
Food Services – 0.01%; 28.2.2019 0.00%				
(187)	Aramark	5	1	0.01
Forest Products & Paper – 0.09%; 28.2.2019 0.00%				
(1,329)	Louisiana-Pacific	30	5	0.07

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(445)	Norbord	9	2	0.02
		39	7	0.09
Gas – 0.03%; 28.2.2019 0.00%				
(1,168)	NISource	25	2	0.03
Hand & Machine Tools – 0.00%; 28.2.2019 0.00%				
Healthcare Products – 0.07%; 28.2.2019 0.01%				
(464)	Baxter International	31	2	0.02
(55)	Cantel Medical	2	–	0.00
(412)	Guardant Health	28	–	0.00
(596)	SmileDirectClub	3	3	0.04
(64)	Tandem Diabetes Care	4	1	0.01
(33)	Varian Medical Systems	3	–	0.00
		71	6	0.07
Healthcare Services – 0.00%; 28.2.2019 0.01%				
(55)	Acadia Healthcare	1	–	0.00
(18)	ICU Medical	2	–	0.00
(31)	Syneos Health	2	–	0.00
		5	–	0.00
Home Furnishings – 0.00%; 28.2.2019 0.00%				
Housewares – 0.02%; 28.2.2019 0.00%				
(631)	Newell Brands	8	2	0.02
Insurance – 0.26%; 28.2.2019 (0.01%)				
(566)	Assurant	54	9	0.13
(136)	Axis Capital	6	1	0.01
(401)	BrightHouse Financial	11	1	0.01
(593)	Equitable	10	2	0.03
(464)	Loews	16	2	0.02
(6)	Markel	6	1	0.01
(234)	RenaissanceRe	31	4	0.05
		134	20	0.26
Internet – 0.04%; 28.2.2019 0.00%				
(1,105)	eBay	30	2	0.02
(59)	Expedia	5	1	0.01
(45)	FireEye	–	–	0.00
(110)	Netflix	32	–	0.00
(29)	Palo Alto Networks	4	–	0.00
(214)	Uber Technologies	5	1	0.01
(364)	Zayo	10	–	0.00
(89)	Zillow	4	–	0.00
		90	4	0.04

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
Leisure Time – 0.19%; 28.2.2019 0.00%				
(64)	Carnival		1	– 0.00
(46)	Cracker Barrel		5	– 0.00
(90)	Hyatt Hotels		5	1 0.01
(95)	Madison Square Gardens		20	2 0.02
(15)	Marriott Vacation		1	– 0.00
(222)	Norwegian Cruise Line		6	– 0.00
(370)	Polaris		24	1 0.01
(922)	Shake Shack		43	11 0.15
(57)	World Wrestling Entertainment		2	– 0.00
			107	15 0.19
Lodging – 0.03%; 28.2.2019 0.00%				
(10)	Hilton Worldwide		1	– 0.00
(61)	Las Vegas Sands		3	– 0.00
(163)	MGM Resorts International		3	1 0.01
(42)	Wyndham Hotels & Resorts		2	– 0.00
(154)	Wynn Resorts		13	2 0.02
			22	3 0.03
Machinery Construction & Mining – 0.00%; 28.2.2019 0.00%				
(61)	Caterpillar		6	– 0.00
Machinery Diversified – 0.02%; 28.2.2019 0.00%				
(53)	Brunswick		2	– 0.00
(24)	Colfax		1	– 0.00
(106)	Deere &		13	1 0.01
(242)	Energizer		8	1 0.01
(66)	Gardner Denver		2	– 0.00
(27)	Rexnord		1	– 0.00
			27	2 0.02
Media – 0.23%; 28.2.2019 0.00%				
(15)	Cimpress		1	– 0.00
(298)	DISH Network		8	1 0.01
(108)	Fox		3	– 0.00
(2,681)	Fox		64	8 0.12
(357)	Liberty Broadband		35	3 0.03
(27)	Liberty Media		1	– 0.00
(47)	Liberty Media Corp-Liberty SiriusXM		2	– 0.00
(1,039)	News		10	1 0.01
(21)	Roku		2	– 0.00
(369)	Walt Disney		35	5 0.06
			161	18 0.23
Mining – 0.00%; 28.2.2019 0.00%				
Miscellaneous Manufacturing – 0.05%; 28.2.2019 (0.01%)				
(629)	Berry Plastics		18	3 0.03

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
(190)	Eaton	13	1	0.01
(140)	Ingersoll-Rand	15	1	0.01
		46	5	0.05
Oil & Gas Producers – 0.18%; 28.2.2019 0.00%				
(78)	Cabot Oil & Gas	–	–	0.00
(25)	Concho Resources	1	–	0.00
(199)	ConocoPhillips	7	1	0.01
(95)	Diamondback Energy	5	1	0.01
(424)	Hess	19	–	0.00
(1,418)	Occidental Petroleum	36	8	0.11
(90)	Pioneer Natural Resources	9	–	0.00
(3,232)	WPX Energy	23	4	0.05
		100	14	0.18
Packaging & Containers – 0.00%; 28.2.2019 0.00%				
Pharmaceuticals – 0.14%; 28.2.2019 0.00%				
(102)	AmerisourceBergen	7	1	0.01
(121)	Axsome Therapeutics	8	1	0.01
(59)	Becton Dickinson and	11	–	0.00
(766)	Cardinal Health	31	4	0.05
(65)	Herbalife Nutrition	2	–	0.00
(281)	McKesson	30	5	0.07
(131)	Mylan	2	–	0.00
(10)	Reata Pharmaceuticals	2	–	0.00
		93	11	0.14
Pipelines – 0.09%; 28.2.2019 0.00%				
(983)	Cheniere Energy	39	1	0.01
(1,480)	Kinder Morgan Inc/DE	23	2	0.02
(667)	ONEOK	35	4	0.06
		97	7	0.09
Real Estate Investment & Services – 0.13%; 28.2.2019 0.00%				
(641)	Howard Hughes	55	9	0.13
Real Estate Investment Trusts – 0.28%; 28.2.2019 0.02%				
(82)	American Homes 4 Rent	2	–	0.00
(370)	Crown Castle International	42	6	0.08
(87)	CyrusOne	4	–	0.00
(311)	Equity Commonwealth	8	–	0.00
(314)	Federal Realty Investment Trust	28	2	0.02
(91)	Hudson Pacific Properties	2	–	0.00
(3,041)	JBG SMITH Properties	88	11	0.16
(16)	Public Storage	3	–	0.00
(40)	Regency Centers	2	–	0.00
(48)	Rexford Industrial Realty	2	–	0.00
(70)	Ryman Hospitality Properties	4	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Value £000's	% of Total Net Assets
(196)	Service Properties Trust	3	–	0.00
(73)	Starwood Property	1	–	0.00
(95)	Sun Communities	12	1	0.01
(248)	Weingarten Realty Investors	5	–	0.00
(526)	Weyerhaeuser	11	1	0.01
		217	21	0.28
Retail – 0.20%; 28.2.2019 (0.03%)				
(320)	Carvana	21	6	0.08
(963)	Chewy	22	1	0.01
(57)	Dollar Tree	3	–	0.00
(203)	Floor & Décor	8	1	0.01
(15)	RH	1	–	0.00
(163)	Synnex	16	2	0.02
(26)	Target	2	–	0.00
(10)	Ulta Beauty	3	–	0.00
(62)	Urban Outfitters	1	–	0.00
(807)	Walmart	69	6	0.08
(11)	Wayfair	1	–	0.00
		147	16	0.20
Semiconductors – 0.08%; 28.2.2019 0.06%				
(387)	Enphase Energy	15	(–)	(0.00)
(900)	Intel	39	5	0.07
(79)	Microchip Technology	6	–	0.00
(689)	Micron Technology	28	–	0.00
(540)	ON Semiconductor	8	–	0.00
(261)	Qorvo	20	–	0.00
(102)	Semtech	3	–	0.00
(98)	SolarEdge Technologies	10	1	0.01
(208)	Xilinx	13	–	0.00
		142	6	0.08
Shipbuilding – 0.05%; 28.2.2019 0.00%				
(134)	Huntington Ingalls Industries	22	4	0.05
Software – 0.11%; 28.2.2019 0.00%				
(106)	Alteryx	12	–	0.00
(157)	Appian	5	–	0.00
(394)	Bill.com	18	–	0.00
(7)	CACI International	1	–	0.00
(158)	Ceridian HCM	9	–	0.00
(2,597)	Cloudflare	43	(3)	(0.04)
(240)	CoreLogic	9	–	0.00
(393)	Crowdstrike	19	–	0.00
(677)	Datadog	24	–	0.00
(133)	Dynatrace	3	–	0.00
(98)	Nutanix	2	1	0.01
(2,845)	Oracle	110	9	0.13

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(101)	Pegasystems	6	–	0.00
(431)	Perspecta	8	–	0.00
(564)	Snap	6	1	0.01
(22)	Splunk	3	–	0.00
(120)	Zoom Video Communications	10	–	0.00
		288	8	0.11
Storage & Warehousing – 0.01%; 28.2.2019 0.00%				
(497)	Pure Storage	6	1	0.01
Telecommunications – 0.01%; 28.2.2019 0.00%				
(52)	Arista Networks	8	1	0.01
(38)	GCI Liberty	2	–	0.00
(489)	Iridium	10	–	0.00
		20	1	0.01
Textiles – 0.00%; 28.2.2019 0.02%				
(17)	Mohawk Industries	2	–	0.00
Toys, Games & Hobbies – 0.00%; 28.2.2019 0.00%				
Transportation – 0.03%; 28.2.2019 0.00%				
(179)	CSX	9	1	0.01
(167)	FedEx	18	2	0.02
(87)	Kirby	4	–	0.00
		31	3	0.03
Water – 0.01%; 28.2.2019 0.00%				
(159)	Essential Utilities	5	1	0.01
CFDs Long – (4.13%); 28.2.2019 (0.11%)				
Advertising – (0.05%); 28.2.2019 (0.04%)				
1,971	Interpublic of Cos	33	(4)	(0.05)
Aerospace & Defence – (0.11%); 28.2.2019 0.00%				
59	Axon Entertainment	4	–	0.00
791	HEICO	67	(8)	(0.11)
		71	(8)	(0.11)
Agriculture – 0.00%; 28.2.2019 0.00%				
Apparel – 0.00%; 28.2.2019 0.00%				
Automobile Parts & Equipment – (0.05%); 28.2.2019 0.00%				
3,427	Goodyear Tire & Rubber	25	(4)	(0.05)
40	Lithia Motors	3	–	0.00
		28	(4)	(0.05)
Banks – (0.46%); 28.2.2019 0.00%				
306	Associated Banc-Corp	4	–	0.00
221	Bank OZK	5	–	0.00
551	CIT	17	(3)	(0.04)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
1,027	Citizens Financial	25	(3)	(0.03)
470	Comerica	20	(3)	(0.03)
147	Cullen/Frost Bankers	9	(1)	(0.01)
5,795	First Horizon National	61	(11)	(0.15)
574	FNB	4	–	0.00
3,965	PacWest Bancorp	98	(14)	(0.19)
11	SVB Financial	2	–	0.00
270	Webster Financial	8	(1)	(0.01)
50	Wintrust Financial	2	–	0.00
380	Zions Bancorp NA	12	–	0.00
		267	(36)	(0.46)
Beverages – (0.01%); 28.2.2019 0.00%				
422	Molson Coors Beverage	16	(1)	(0.01)
Biotechnology – 0.00%; 28.2.2019 0.00%				
34	Repligen	2	–	0.00
Building Materials – 0.00%; 28.2.2019 0.00%				
14	Lennox International	3	–	0.00
68	Masco	2	–	0.00
		5	–	0.00
Chemicals – (0.13%); 28.2.2019 0.00%				
23	Carlisle	3	–	0.00
102	Ecolab	15	(1)	(0.01)
1,162	Mosaic	15	(2)	(0.02)
454	PPG Industries	38	(3)	(0.03)
108	Sherwin-Williams	44	(5)	(0.07)
		115	(11)	(0.13)
Commercial Services – (0.58%); 28.2.2019 (0.05%)				
3	Amerco	1	–	0.00
279	AMN Healthcare Services	16	–	0.00
82	Automatic Data Processing	10	–	0.00
139	Avis Budget	4	(1)	(0.01)
107	Booz Allen Hamilton	6	–	0.00
166	Cintas	35	(2)	(0.03)
84	Gartner	9	(1)	(0.01)
282	IHS Markit	16	(1)	(0.01)
35	Insperty	2	–	0.00
496	Moody's	93	(9)	(0.13)
570	Paylocity	58	(4)	(0.05)
17	PayPal	1	–	0.00
641	S&P Global	133	(15)	(0.21)
12	Service Corp	–	–	0.00
7	Strategic Education	1	–	0.00
1,277	TransUnion	88	(8)	(0.12)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
109	Verisk Analytics	13	(1)	(0.01)
		486	(42)	(0.58)
Computers – (0.01%); 28.2.2019 0.01%				
57	Accenture	8	(1)	(0.01)
46	Amdocs	2	–	0.00
56	Fortinet	4	–	0.00
51	Qualys	3	–	0.00
		17	(1)	(0.01)
Distribution & Wholesale – (0.06%); 28.2.2019 (0.01%)				
64	Copart	4	(1)	(0.01)
240	Pool	40	(3)	(0.03)
201	SiteOne Landscape Supply	16	(2)	(0.02)
		60	(6)	(0.06)
Diversified Financial Services – (0.07%); 28.2.2019 0.00%				
29	CME	5	–	0.00
39	Federated Hermes	1	–	0.00
78	Intercontinental Exchange	5	–	0.00
437	Invesco	5	(1)	(0.01)
61	Mastercard	14	–	0.00
133	Synovus Financial	3	–	0.00
255	T Rowe Price	23	(4)	(0.05)
231	Visa	33	(1)	(0.01)
		89	(6)	(0.07)
Electrical Components & Equipment – 0.00%; 28.2.2019 0.00%				
32	AMETEK	2	–	0.00
21	Coherent	2	–	0.00
		4	–	0.00
Electricity – 0.00%; 28.2.2019 0.00%				
Electronics – (0.17%); 28.2.2019 0.01%				
847	Allegion	76	(9)	(0.12)
897	Avnet	22	(3)	(0.03)
171	Hubbell	17	(1)	(0.01)
10	Mettler-Toledo International	5	–	0.00
10	Roper Technologies	3	–	0.00
126	Woodward	9	(1)	(0.01)
		132	(14)	(0.17)
Engineering & Construction – (0.01%); 28.2.2019 0.00%				
41	EMCOR	2	–	0.00
69	TopBuild	6	(1)	(0.01)
		8	(1)	(0.01)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Entertainment – (0.17%); 28.2.2019 0.00%				
3,599	Cinemark	73	(12)	(0.17)
Environmental Control – (0.04%); 28.2.2019 0.00%				
177	Clean Harbors	10	(3)	(0.04)
Food Producers – (0.02%); 28.2.2019 0.00%				
295	Lamb Weston	19	(2)	(0.02)
Food Services – 0.00%; 28.2.2019 (0.02%)				
Gas – 0.00%; 28.2.2019 (0.02%)				
22	National Fuel Gas	1	–	0.00
41	Southwest Gas	2	–	0.00
		3	–	0.00
Hand & Machine Tools – (0.02%); 28.2.2019 0.03%				
199	Snap-on	23	(2)	(0.02)
Healthcare Products – (0.21%); 28.2.2019 0.00%				
131	Abbott Laboratories	8	–	0.00
490	Edwards Lifesciences	78	(9)	(0.12)
276	Globus Medical	10	(2)	(0.03)
67	Haemonetics	5	–	0.00
51	Henry Schein	2	–	0.00
424	Hill-Rom	31	(2)	(0.02)
92	IDEXX Laboratories	19	–	0.00
212	Nuvasive	11	(1)	(0.01)
192	Stryker	28	(2)	(0.02)
38	Teleflex	10	(1)	(0.01)
		202	(17)	(0.21)
Healthcare Services – (0.03%); 28.2.2019 0.00%				
25	Amedisys	3	–	0.00
4	Chemed	2	–	0.00
57	LHC	5	(1)	(0.01)
337	Quest Diagnostics	28	(1)	(0.01)
101	UnitedHealth	20	(1)	(0.01)
		58	(3)	(0.03)
Insurance – (0.15%); 28.2.2019 0.00%				
32	Cincinnati Financial	2	–	0.00
280	Fidelity National Financial	8	(1)	(0.01)
592	First American Financial	27	(3)	(0.04)
59	Globe Life	3	(1)	(0.01)
368	Principal Financial	13	(1)	(0.01)
471	Prudential Financial	28	(1)	(0.01)
1,738	Unum	32	(6)	(0.07)
		113	(13)	(0.15)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
Internet – (0.07%); 28.2.2019 0.00%				
20	Amazon.com		29	(1) (0.01)
150	CDW Corp/DE		14	(2) (0.03)
37	Facebook		5	– 0.00
26	Proofpoint		2	– 0.00
670	TripAdvisor		12	(2) (0.02)
130	VeriSign		19	(1) (0.01)
			81	(6) (0.07)
Iron & Steel – 0.00%; 28.2.2019 0.00%				
Leisure Time – (0.01%); 28.2.2019 0.00%				
340	Melco Resorts & Entertainment		4	(1) (0.01)
Lodging – 0.00%; 28.2.2019 0.01%				
Machinery Diversified – (0.08%); 28.2.2019 0.01%				
596	AGCO		27	(3) (0.03)
285	Curtiss-Wright		27	(4) (0.05)
18	Flowserve		1	– 0.00
49	IDEX		6	– 0.00
156	Owens Corning		7	– 0.00
			68	(7) (0.08)
Media – (0.23%); 28.2.2019 0.03%				
19	Cable One		23	(1) (0.01)
67	Charter Communications		26	(2) (0.03)
193	FactSet Research Systems		40	(5) (0.06)
16,590	Sirius XM		82	(9) (0.13)
			171	(17) (0.23)
Mining – (0.01%); 28.2.2019 0.00%				
988	Alcoa		11	(1) (0.01)
Miscellaneous Manufacturing – (0.02%); 28.2.2019 0.00%				
85	AptarGroup		7	– 0.00
35	Crane		2	– 0.00
83	ITT		4	(1) (0.01)
35	Nordson		4	– 0.00
485	Smith		15	(1) (0.01)
46	Wolverine World Wide		1	– 0.00
			33	(2) (0.02)
Oil & Gas Producers – 0.00%; 28.2.2019 0.00%				
Oil & Gas Services – (0.08%); 28.2.2019 0.00%				
1,099	Baker Hughes		15	(4) (0.05)
227	Schlumberger		5	(1) (0.01)
2,178	TechnipFMC		25	(2) (0.02)
			45	(7) (0.08)

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Value £000's	% of Total Net Assets
Packaging & Containers – (0.01%); 28.2.2019 (0.02%)				
	53 AptarGroup	4	(1)	(0.01)
Pharmaceuticals – (0.11%); 28.2.2019 0.00%				
	25 Bio-Techne	4	–	0.00
	157 Catalent	7	–	0.00
	172 DexCom	37	(3)	(0.03)
	30 Johnson & Johnson	3	–	0.00
	313 Pfizer	8	(1)	(0.01)
	1,159 Zoetis	121	(5)	(0.07)
		180	(9)	(0.11)
Real Estate Investment & Services – 0.00%; 28.2.2019 0.00%				
	600 Hongkong Land	2	–	0.00
Real Estate Investment Trusts – (0.26%); 28.2.2019 (0.06%)				
	634 Apple Hospitality REIT	6	–	0.00
	21 Blackstone Mortgage Trust	1	–	0.00
	21 EPR Properties	1	–	0.00
	78 Life Storage	6	–	0.00
	282 Outfront Media	6	(1)	(0.01)
	4,965 Park Hotels & Resorts	71	(17)	(0.24)
	107 Pebblebrook Hotel Trust	2	–	0.00
	271 Prologis	18	(1)	(0.01)
	32 QTS Realty Trust	1	–	0.00
	20 Welltower	1	–	0.00
		113	(19)	(0.26)
Retail – (0.33%); 28.2.2019 0.03%				
	59 Burlington Stores	10	–	0.00
	21 Cargurus	–	–	0.00
	23 CarMax	2	–	0.00
	21 Chipotle Mexican Grill	13	–	0.00
	80 Darden Restaurants	6	–	0.00
	46 Domino's Pizza	12	(1)	(0.01)
	1,400 Dunkin' Brands	72	(10)	(0.14)
	238 FirstCash	14	(1)	(0.01)
	497 Kohl's	14	(1)	(0.01)
	1,128 Macy's	11	(3)	(0.03)
	1,228 MSC Industrial Direct	59	(8)	(0.11)
	636 Qurate Retail	3	(1)	(0.01)
	224 Starbucks	13	(1)	(0.01)
		229	(26)	(0.33)
Semiconductors – 0.00%; 28.2.2019 0.00%				
	210 KLA	25	–	0.00
	66 Lam Research	16	–	0.00
	124 Monolithic Power Systems	16	–	0.00
		57	–	0.00

BlackRock Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
Software – (0.52%); 28.2.2019 0.01%				
469	Adobe		126	(8) (0.11)
79	ANSYS		16	(2) (0.03)
207	Atlassian		24	– 0.00
42	Autodesk		6	– 0.00
152	Blackbaud		8	(1) (0.01)
66	Broadridge Financial Solutions		5	– 0.00
23	Cadence Design Systems		1	– 0.00
82	Five9		4	– 0.00
4	Hubspot		1	– 0.00
181	Intuit		37	(4) (0.06)
76	Jack Henry & Associates		9	(1) (0.01)
541	Manhattan Associates		28	(4) (0.05)
97	Match		5	(1) (0.01)
880	Microsoft		112	(7) (0.10)
15	Paychex		1	– 0.00
30	Paycom Software		7	– 0.00
42	Proofpoint		4	– 0.00
190	Q2		11	(1) (0.01)
72	RingCentral		13	– 0.00
664	salesforce.com		89	(9) (0.12)
177	ServiceNow		45	(1) (0.01)
74	Teradata		1	– 0.00
107	Twilio		9	– 0.00
126	Workday		17	– 0.00
106	Zendesk		6	– 0.00
			585	(39) (0.52)
Telecommunications – (0.05%); 28.2.2019 0.00%				
266	Motorola Solutions		34	(3) (0.04)
833	Telephone & Data Systems		13	(1) (0.01)
			47	(4) (0.05)
Transportation – 0.00%; 28.2.2019 (0.03%)				
Portfolio of investments			6,626	91.36
Net other assets			627	8.64
Total net assets			7,253	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 CFDs shown in the portfolio statement starting on page 43 are expressed at both their mark-to-market and original notional which when added together represent the current notional value of the CFDs. The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

¹ All securities that have a value of less than £500 have been rounded to zero.

BlackRock Global Long/Short Equity Fund

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 (losses)/gains	3		(159)		486
Revenue	4	198		203	
Expenses	5	(9)		(5)	
Interest payable and similar charges	6	(152)		(162)	
Net revenue before taxation		37		36	
Taxation	7	–		–	
Net revenue after taxation			37		36
Total return before distributions			(122)		522
Distributions	8		(37)		(37)
Change in net assets attributable to unitholders from investment activities			(159)		485

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			7,346	6,824
Amounts receivable on issue of units	29		–	
Amounts payable on cancellation of units	–		–	
			29	–
Change in net assets attributable to unitholders from investment activities		(159)		485
Retained distribution on accumulation units		37		37
Closing net assets attributable to unitholders			7,253	7,346

BlackRock Global Long/Short Equity Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's	28.2.2019 £000's
Assets:			
Fixed assets			
– Investment assets		7,254	7,494
Current assets			
– Debtors	9	96	113
– Cash and bank balances	10	705	908
– Cash collateral posted		19	–
Total assets		8,074	8,515
Liabilities:			
Investment liabilities		(628)	(160)
Creditors			
– Bank overdrafts		–	(19)
– Cash collateral payable		–	(1)
– Other creditors	11	(193)	(989)
Total liabilities		(821)	(1,169)
Net assets attributable to unitholders		7,253	7,346

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

BlackRock Global Long/Short Equity Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital (Losses)/Gains

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
The net capital (losses)/gains comprise:		
Losses on non-derivative securities	(1)	(7)
(Losses)/gains on derivative securities	(149)	498
Currency (losses)/gains	(5)	2
Custodian transaction costs	(5)	(8)
Custodian transaction costs rebate	1	1
Net capital (losses)/gains	(159)	486

4. Revenue

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Interest from UK bank deposits	3	6
Interest from UK fixed interest securities	47	33
Revenue from Contracts for Differences	148	164
Total revenue	198	203

BlackRock Global Long/Short Equity Fund

Notes to Financial Statements continued

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:		
– Expense rebate due from the Manager*	(8)	(10)
	(8)	(10)
Other expenses:		
– Audit fee	10	8
– Trustee's fees	7	7
	17	15
Total expenses	9	5

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 1.96%, 0.17% and 1.36% for A class units, I class units and D class units respectively.

6. Interest Payable and Similar Charges

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Contracts for Differences short position stock dividends	–	1
Finance charges on Contracts for Differences	34	35
Returns from short position Contracts for Differences	118	126
Total interest payable and similar charges	152	162

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
Corporation tax	–	–
Total tax charge [see note 7(b)]	–	–

BlackRock Global Long/Short Equity Fund

Notes to Financial Statements continued

7. Taxation continued

(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	37	36
Corporation tax at 20% (28 February 2019: 20%)	7	7
Effects of:		
Tax deductible interest distributions	(7)	(7)
Total tax charge [see note 7(a)]	-	-

8. Distributions

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Interim distribution	21	3
Final distribution	16	34
	37	37
Distributions	37	37

The distributable amount has been calculated as follows:

Net revenue after taxation	37	36
Add: Non distributable stock dividends	-	1
Distributions	37	37

Details of the interim and final distributions per unit are set out in the tables on page 42.

9. Debtors

	29.2.2020 £000's	28.2.2019 £000's
Amounts receivable from brokers on contracts for differences	77	87
Expense rebate due from the Manager	19	26
Total debtors	96	113

BlackRock Global Long/Short Equity Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	29.2.2020	28.2.2019
	£000's	£000's
Amount held at futures clearing houses and brokers	19	-
Cash and bank balances	706	908
Total cash and bank balances	725	908

11. Other Creditors

	29.2.2020	28.2.2019
	£000's	£000's
Accrued Audit fee	18	8
Accrued Trustee's fee	2	2
Amounts payable with respect to Contracts for Differences	172	78
Custodian transaction costs	1	2
Purchases awaiting settlement	-	899
Total other creditors	193	989

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.

BlackRock Global Long/Short Equity Fund

Notes to Financial Statements continued

13. Related Parties continued

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.

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
100%	Nil	Nil

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
100%	Nil	Nil

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.

BlackRock Global Long/Short Equity Fund

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)					
Debt instruments	32,043	–	–	–	–
Total purchases	32,043	–		–	
Total purchases including transaction costs	32,043				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	32,890	–	–	–	–
Total sales	32,890	–		–	
Total sales net of transaction costs	32,890				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Global Long/Short Equity Fund

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	%
Debt instruments	31,982	–	–	–	–
Total purchases	31,982	–		–	
Total purchases including transaction costs	31,982				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	30,719	–	–	–	–
Total sales	30,719	–		–	
Total sales net of transaction costs	30,719				
Derivative transaction costs		1		–	
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year/period. 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.

During the year the Fund utilised FDIs including contracts for differences and futures contracts 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.

BlackRock Global Long/Short Equity Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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 0.01% (28 February 2019: 0.03%).

15. Units in Issue

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

	A Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	6,583,893	1,000
Issued during the year	18,587	–	9,161
Balance at the end of the year	19,587	6,583,893	10,161

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

In late March and early April 2020, several large banks located in the UK announced cancellation of payments of their outstanding dividends and suspension of dividends until the end of 2020 based on a recommendation from the primary UK banking regulator. As a result, subsequent to the financial year end, the BlackRock Global Long/Short Equity Fund has reversed approximately £879 of income. As a result, the Net Revenue before Taxation used to calculate the distribution payment of the Fund has been reduced by the same amount in line with the COLL, however the Statement of Total Return and Balance Sheet have not been adjusted as the event is a non-adjusting event under FRS102.

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.

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 4.60%. Performance returns for the other unit classes in issue can be obtained upon request.

BlackRock Sterling Short Duration Credit Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 4 July 2019. The Fund's FCA product reference number is 846300.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards			
I Accumulation	1	2	3	4	5	6	7	
X Income	1	2	3	4	5	6	7	
X Accumulation	1	2	3	4	5	6	7	
D 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.

BlackRock Sterling Short Duration Credit Fund

Performance Record

Comparative Table

	I Accumulation Units	X Income Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	1.39	1.37
Operating charges	(0.08)	(0.01)
Return after operating charges	1.31	1.36
Distributions	(0.71)	(0.72)
Retained distributions on accumulation units	0.71	N/A
Closing net asset value per unit		
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	1.31%	1.36%
Other information		
Closing net asset value (£000's)	1	7,648
Closing number of units	1,000	7,600,000
Operating charges ²	0.17%	0.02%
Direct transaction costs ³	0.00%	0.00%
Prices		
Highest offer unit price	101.8	101.9
Lowest bid unit price	99.67	99.67

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 debt instruments. See note 14 for further details.

BlackRock Sterling Short Duration Credit Fund

Performance Record continued

Comparative Table continued

	X Accumulation Units	D Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	1.35	1.41
Operating charges	(0.01)	(0.10)
Return after operating charges	1.34	1.31
Distributions	(0.72)	(0.71)
Retained distributions on accumulation units	0.72	0.71
Closing net asset value per unit	101.3	101.3
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	1.34%	1.31%
Other information		
Closing net asset value (£000's)	258,065	1
Closing number of units	254,642,823	1,000
Operating charges ²	0.02%	0.22%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	101.9	101.8
Lowest bid unit price	99.67	99.67

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/depository 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 debt instruments. See note 14 for further details.

BlackRock Sterling Short Duration Credit Fund

Distribution Tables

for the period ended 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 12 September 2019

Group 2 – Units purchased 12 September 2019 to 29 February 2020

	I Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.7060	0.7060	0.7185	0.7185	0.7185	0.3273	0.7060	0.7060
Equalisation [†]	–	0.0000	–	0.0000	–	0.3912	–	0.0000
Distribution paid 30.4.2020	0.7060	0.7060	0.7185	0.7185	0.7185	0.7185	0.7060	0.7060

[†] 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.

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
BONDS – 89.58%; 28.2.2019 0.00%				€2,930,000 Glencore Finance Europe 0.625% 11/9/2024 2,489 0.94			
Euro Denominated Corporate Bonds – 20.85%; 28.2.2019 0.00%				€1,290,000 HeidelbergCement 2.25% 30/3/2023 1,174 0.44			
€1,300,000	Abertis Infraestructuras 1.5% 27/6/2024	1,149	0.43	€2,310,000	HSBC 0.875% 6/9/2024	2,022	0.76
€3,840,000	Anheuser-Busch InBev SA/NV 0.8% 20/4/2023	3,369	1.27	€1,700,000	LVMH Moet Hennessy Louis Vuitton 0% 11/2/2022	1,469	0.55
€400,000	AT&T 2.65% 17/12/2021	359	0.14	€2,400,000	LVMH Moet Hennessy Louis Vuitton 0% 11/2/2024	2,063	0.78
€1,750,000	Banque Federative du Credit Mutuel 3% 21/5/2024	1,655	0.62	€1,200,000	National Grid Electricity Transmission 0.19% 20/1/2025	1,043	0.39
€1,900,000	BNP Paribas Cardif 1% 29/11/2024	1,659	0.62	€1,080,000	RCI Banque 0.25% 8/3/2023	914	0.34
€2,290,000	British Telecommunications 1% 21/11/2024	2,032	0.77	€3,110,000	Rolls-Royce 0.875% 9/5/2024	2,707	1.02
€1,000,000	British Telecommunications 1.125% 10/3/2023	889	0.34	€1,370,000	Santander UK 0.451% 27/3/2024	1,185	0.45
€1,200,000	Buzzi Unicem 2.125% 28/4/2023	1,088	0.41	€4,130,000	Sky 1.875% 24/11/2023	3,802	1.43
€1,330,000	Centrica 3% 10/4/2076	1,164	0.44	€400,000	Societe Generale 0.39% 22/5/2024 ^Q	346	0.13
€1,600,000	Credit Agricole SA/London 0.5% 24/6/2024	1,382	0.52	€2,300,000	Societe Generale 1.25% 15/2/2024	2,042	0.77
€2,900,000	Electricite de France 4% Perpetual 4/10/2167	2,681	1.01	€925,000	Stryker 0.25% 3/12/2024	799	0.30
€1,580,000	Enel 2.5% 24/11/2078	1,393	0.52	€1,380,000	WPP Finance 2013 0.047% 20/3/2022	1,185	0.45
€710,000	Enel 3.5% 24/5/2080	649	0.24	55,393 20.85			
€1,900,000	Engie 1.375% Perpetual 16/4/2166	1,624	0.61	Euro Denominated Mortgage Backed Securities – 0.64%; 28.2.2019 0.00%			
€1,995,000	Fidelity National Information Services 0.125% 3/12/2022	1,723	0.65	€335,000	Asset-Backed European Securitisation Transaction Seventeen Srl 0.77% 15/4/2032	289	0.11
€1,850,000	Fidelity National Information Services 0.75% 21/5/2023	1,624	0.61	€260,000	Asset-Backed European Securitisation Transaction Seventeen Srl 2.37% 15/4/2032	225	0.08
€1,570,000	Fiserv 0.375% 1/7/2023	1,362	0.51	€400,000	Autonoría Spain 2019 1.372% 25/12/2035	346	0.13
€930,000	Ford Motor Credit 0.275% 1/12/2024	748	0.28	€100,000	E-Carat 1.02% 20/11/2028	86	0.03
€810,000	Ford Motor Credit 0.317% 15/11/2023	664	0.25	€200,000	FCT Autonoría 2019 2.222% 25/9/2035	172	0.07
€2,350,000	Ford Motor Credit 3.021% 6/3/2024	2,104	0.79	€200,000	Magoi 2019 0.826% 27/7/2039	172	0.06
€1,700,000	G4S International Finance 1.5% 2/6/2024	1,503	0.57	€100,000	Magoi 2019 2.026% 27/7/2039	86	0.03
€1,470,000	General Motors Financial 2.2% 1/4/2024	1,332	0.50	€400,000	Red & Black Auto Germany 6 UG 1.77% 15/10/2028	335	0.13
				1,711 0.64			
				UK Sterling Denominated Corporate Bonds – 53.59%; 28.2.2019 0.00%			
				£1,100,000 ABN AMRO Bank 1.375% 16/1/2025 ^Q 1,104 0.42			
				£1,050,000 AXA 7.125% 15/12/2020 1,097 0.41			
				£1,900,000 Banco Santander 1.375% 31/7/2024 1,895 0.71			

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
£1,900,000	Banco Santander 2.75% 12/9/2023	1,982	0.75	£2,020,000	HSBC 2.175% 27/6/2023	2,050	0.77
£550,000	Bank of America 5.5% 22/11/2021	590	0.22	£800,000	Iberdrola Finanzas 6% 1/7/2022	891	0.34
£3,620,000	Barclays 2.375% 6/10/2023	3,684	1.39	£1,130,000	innogy Finance 6.5% 20/4/2021	1,197	0.45
£4,640,000	BMW International Investment 1.375% 1/10/2024	4,629	1.74	£700,000	InterContinental Hotels 3.875% 28/11/2022	747	0.28
£670,000	BNP Paribas 5.75% 24/1/2022	725	0.27	£1,320,000	Intu Metrocentre Finance 4.125% 6/12/2028	1,183	0.45
£1,980,000	BP Capital Markets 1.177% 12/8/2023	1,992	0.75	£400,000	Land Capital Markets 1.974% 8/2/2026	411	0.15
£2,990,000	BUPA Finance 5% 25/4/2023	3,275	1.23	£2,400,000	Landesbank Baden- Wuerttemberg 1.5% 3/2/2025	2,391	0.90
£2,780,000	Citigroup 2.75% 24/1/2024	2,920	1.10	£2,370,000	Liberty Living Finance 2.625% 28/11/2024	2,478	0.93
£600,000	Citigroup 5.875% 1/7/2024	705	0.27	£1,600,000	Lloyds Bank 9.625% 6/4/2023	1,977	0.74
£2,700,000	Commerzbank 1.75% 22/1/2025	2,672	1.01	£1,310,000	Lloyds Bank Corporate Markets 1.75% 11/7/2024	1,322	0.50
£3,300,000	Cooperatieve Rabobank UA 1.25% 14/1/2025	3,285	1.24	£390,000	Lloyds Banking 2.25% 16/10/2024	399	0.15
£2,490,000	Coventry Building Society 1.2314% 15/1/2025	2,498	0.94	£1,590,000	Marks & Spencer 3% 8/12/2023	1,660	0.62
£900,000	Credit Agricole 7.375% 18/12/2023	1,093	0.41	£1,012,108	Mitchells & Butlers Finance 5.574% 15/12/2030	1,160	0.44
£550,000	Credit Suisse Funding Guernsey 3% 27/5/2022	571	0.22	£229,048	Mitchells & Butlers Finance 5.965% 15/12/2025	243	0.09
£2,000,000	Daimler International Finance 1.25% 5/9/2022	1,994	0.75	£360,000	National Express 2.5% 11/11/2023	373	0.14
£2,000,000	Daimler International Finance 1.625% 11/11/2024	1,999	0.75	£1,120,000	National Express 6.625% 17/6/2020	1,135	0.43
£3,300,000	Deutsche Bank 2.625% 16/12/2024	3,352	1.26	£350,000	National Westminster Bank 6.5% 7/9/2021	376	0.14
£1,320,000	Deutsche Telekom International Finance 1.25% 6/10/2023	1,327	0.50	£2,490,000	Nationwide Building Society 1.26145% 10/1/2025	2,501	0.94
£600,000	Deutsche Telekom International Finance 6.5% 8/4/2022	667	0.25	£1,620,000	New York Life Global Funding 1.75% 15/12/2022	1,655	0.62
£1,470,000	Digital Stout 4.75% 13/10/2023	1,638	0.62	£900,000	Northern Powergrid 7.25% 15/12/2022	1,052	0.40
£2,630,000	DNB Bank 1.375% 12/6/2023	2,653	1.00	£1,550,000	Orange 5.75% Perpetual 29/10/2049	1,710	0.64
£880,000	EDP Finance 8.625% 4/1/2024	1,115	0.42	£2,300,000	Porterbrook Rail Finance 6.5% 20/10/2020	2,374	0.89
£700,000	ENW Finance 6.125% 21/7/2021	748	0.28	£770,000	Royal Bank of Canada 1.2914% 3/10/2024	774	0.29
£560,000	ESB Finance DAC 6.5% 5/3/2020	560	0.21	£1,790,000	RSA Insurance 1.625% 28/8/2024	1,813	0.68
£1,000,000	Firstgroup 6.875% 18/9/2024	1,181	0.44	£1,645,000	Santander UK 1.3112% 12/11/2024	1,658	0.62
£1,370,000	Friends Life 8.25% 21/4/2022	1,569	0.59	£1,100,000	Scentre Trust 1 / Scentre Trust 2.2375% 8/4/2022	1,126	0.42
£1,620,000	GE Capital UK Funding Unlimited 5.125% 24/5/2023	1,797	0.68	£1,450,000	Scottish Widows 5.5% 16/6/2023	1,612	0.61
£2,350,000	General Motors Financial 2.25% 6/9/2024	2,371	0.89	£460,000	Severn Trent Utilities Finance 6.125% 26/2/2024	545	0.21
£1,490,000	GKN 5.375% 19/9/2022	1,618	0.61				
£670,000	Global Switch 4.375% 13/12/2022	725	0.27				
£2,350,000	Great Rolling Stock 6.25% 27/7/2020	2,395	0.90				
£1,930,000	Heathrow Funding 7.125% 14/2/2024	2,326	0.88				
£1,120,000	Hiscox 2% 14/12/2022	1,139	0.43				

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
£1,900,000	Siemens Financieringsmaatschappij 1% 20/2/2025	1,891	0.71
£700,000	Skipton Building Society 1.75% 30/6/2022	706	0.27
£1,200,000	Societe Generale 1.875% 3/10/2024	1,215	0.46
£1,470,000	Society of Lloyd's 4.75% 30/10/2024	1,632	0.61
£1,650,000	Southern Water Services Finance 5% 31/3/2021	1,716	0.65
£1,410,000	SSE 3.625% 16/9/2077	1,454	0.55
£200,000	SSE 5.875% 22/9/2022	224	0.08
£1,950,000	Svenska Handelsbanken 1.625% 15/12/2023	1,987	0.75
£1,050,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	1,175	0.44
£2,300,000	Telefonica Emisiones 5.289% 9/12/2022	2,557	0.96
£1,300,000	Thames Water Utilities Finance 1.875% 24/1/2024 ⁰	1,329	0.50
£1,500,000	Thames Water Utilities Finance 5.75% 13/9/2030	1,633	0.61
£2,630,000	Total Capital International 1.25% 16/12/2024	2,659	1.00
£1,140,000	Travis Perkins 4.375% 15/9/2021 ⁰	1,171	0.44
£3,100,000	UNITE USAF II 3.374% 30/6/2028	3,313	1.25
£2,080,000	Verizon Communications 4.073% 18/6/2024	2,340	0.88
£1,100,000	Walgreens Boots Alliance 2.875% 20/11/2020	1,111	0.42
£2,570,000	Wells Fargo & 2.125% 20/12/2023	2,645	1.00
£850,000	Wells Fargo Bank NA 5.25% 1/8/2023	956	0.36
£700,000	Wessex Water Services Finance 4% 24/9/2021	732	0.28
£2,470,000	Western Power Distribution 3.625% 6/11/2023	2,639	0.99
£600,000	Wm Morrison Supermarkets 4.625% 8/12/2023	677	0.26
£1,560,000	Yorkshire Building Society 3% 18/4/2025	1,627	0.61
£1,530,000	Yorkshire Water Finance 3.75% 22/3/2046	1,600	0.60
£600,000	Yorkshire Water Finance 6.5876% 21/2/2023	699	0.26
		142,392	53.59

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
UK Sterling Denominated Mortgage Bonds – 0.90%; 28.2.2019 0.00%			
£1,030,000	Finsbury Square 2019-3 0% 16/12/2069	1,030	0.39
£542,643	Precise Mortgage Funding 2020-1B 1.64111% 16/10/2056	543	0.20
£820,000	Twin Bridges 2019-2 0% 12/6/2053	825	0.31
		2,398	0.90
US Dollar Denominated Corporate Bonds – 13.60%; 28.2.2019 0.00%			
\$1,130,000	Allergan Funding SCS 3.85% 15/6/2024	959	0.36
\$3,360,000	AT&T 3.06725% 12/6/2024	2,661	1.00
\$3,220,000	Bank of America 3.864% 23/7/2024	2,694	1.01
\$1,930,000	BPCE 5.7% 22/10/2023	1,692	0.64
\$990,000	Charter Communications Operating / Charter Communications Operating Capital 3.41325% 1/2/2024	800	0.30
\$3,160,000	Charter Communications Operating / Charter Communications Operating Capital 4.5% 1/2/2024	2,701	1.02
\$1,510,000	Credit Agricole SA/London 2.82088% 24/4/2023	1,201	0.45
\$3,330,000	Credit Suisse 2.997% 14/12/2023	2,667	1.00
\$900,000	Daimler Finance North America 2.59175% 15/2/2022	711	0.27
\$1,615,000	Danske Bank 3.244% 20/12/2025	1,329	0.50
\$2,050,000	Enel Finance International 4.25% 14/9/2023	1,740	0.65
\$2,380,000	Eni 4% 12/9/2023	1,990	0.75
\$1,660,000	Fiserv 2.75% 1/7/2024	1,355	0.51
\$1,710,000	General Electric 2.89363% 15/3/2023	1,339	0.50
\$900,000	HSBC 4.25% 14/3/2024	754	0.28
\$1,610,000	JPMorgan Chase & 3.559% 23/4/2024	1,333	0.50
\$5,130,000	Metropolitan Life Global Funding I 2.14558% 13/1/2023	4,026	1.52
\$1,350,000	Nationwide Building Society 3.766% 8/3/2024	1,107	0.42
\$800,000	Royal Bank of Scotland 6.125% 15/12/2022	684	0.26
\$1,100,000	UniCredit 6.572% 14/1/2022	922	0.35
\$1,550,000	Verizon Communications 4.15% 15/3/2024	1,328	0.50

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
\$2,720,000	Vodafone 2.83263% 16/1/2024	2,149	0.81
		36,142	13.60

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.49%); 28.2.2019 0.00%				
Forward Currency Contracts – (0.37%); 28.2.2019 0.00%				
£36,847,497	UK sterling vs Euro	37,326	(479)	(0.18)
£20,731,850	UK sterling vs US dollar	21,247	(515)	(0.19)
		58,573	(994)	(0.37)

Interest Rate Swaps – (0.12%); 28.2.2019 0.00%

20,000,000	UK sterling 0% vs Variable 13/1/2023	1,000	(84)	(0.03)
3,510,000	UK sterling 0% vs Variable 22/1/2023	1,000	(11)	0.00
13,990,000	UK sterling 0% vs Variable 27/2/2023	1,000	(13)	0.00
1,170,000	US Dollar 0% vs Variable 14/1/2022	1,000	(10)	0.00
1,720,000	US Dollar 0% vs Variable 19/9/2022	1,000	(27)	(0.01)
16,500,000	US Dollar 0% vs Variable 3/3/2023	1,000	–	0.00
1,310,000	US Dollar 0% vs Variable 14/9/2023	1,000	(22)	(0.01)
1,210,000	US Dollar 0% vs Variable 25/9/2023	1,000	(21)	(0.01)
1,110,000	US Dollar 0% vs Variable 23/10/2023	1,000	(21)	(0.01)
600,000	US Dollar 0% vs Variable 23/10/2023	1,000	(7)	0.00
1,090,000	US Dollar 0% vs Variable 14/12/2023	1,000	(15)	0.00
840,000	US Dollar 0% vs Variable 1/2/2024	1,000	(15)	(0.01)
1,120,000	US Dollar 0% vs Variable 8/3/2024	1,000	(20)	(0.01)
950,000	US Dollar 0% vs Variable 14/3/2024	1,000	(19)	(0.01)
1,080,000	US Dollar 0% vs Variable 14/6/2024	1,000	(17)	(0.01)
870,000	US Dollar 0% vs Variable 17/9/2024	1,000	(21)	(0.01)
3,000,000	US Dollar 0% vs Variable 3/3/2025	1,000	–	0.00

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
29,050,000	Merrill Lynch International UK sterling 0% vs Variable 28/2/2023	1,000	–	0.00
		18,000	(323)	(0.12)
Portfolio of investments			236,719	89.09
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.24%; 28.2.2019 0.00%				
649,028	Institutional Cash Series plc - Institutional Sterling Liquidity Fund [†]		649	0.24
	Net other assets		28,347	10.67
Total net assets			265,715	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 for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, State Street Global Advisors Limited and Toronto-Dominion Bank.

¹ All securities that have a value of less than £500 have been rounded to zero.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Sterling Short Duration Credit Fund

Statement of Total Return

for the period from 12 September 2019 to 29 February 2020

	Notes	£000's	For the period from 12.9.2019 to 29.2.2020 £000's
Income			
Net capital gains	3		165
Revenue	4	906	
Expenses	5	(17)	
Net revenue before taxation		889	
Taxation	6	-	
Net revenue after taxation			889
Total return before distributions			1,054
Distributions	7		(889)
Change in net assets attributable to unitholders from investment activities			165

Statement of Change in Net Assets Attributable to Unitholders

for the period from 12 September 2019 to 29 February 2020

	£000's	For the period from 12.9.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	263,719	
Amounts payable on cancellation of units	-	
		263,719
Change in net assets attributable to unitholders from investment activities		165
Retained distribution on accumulation units		1,831
Closing net assets attributable to unitholders		265,715

BlackRock Sterling Short Duration Credit Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets		238,036
Current assets		
– Debtors	8	102,333
– Cash and bank balances	9	413
– Cash collateral posted		379
– Cash equivalents	10	649
Total assets		341,810
Liabilities:		
Investment liabilities		(1,317)
Creditors		
– Distributions payable		(54)
– Other creditors	11	(74,724)
Total liabilities		(76,095)
Net assets attributable to unitholders		265,715

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital Gains

	For the period from 12.9.2019 to 29.2.2020 £000's
The net capital gains comprise:	
Gains on non-derivative securities	144
Losses on derivative securities	(110)
Currency gains	135
Custodian transaction costs	(4)
Net capital gains	165

4. Revenue

	For the period from 12.9.2019 to 29.2.2020 £000's
Interest from overseas fixed interest securities	437
Interest from UK bank deposits	2
Interest from UK fixed interest securities	457
Revenue from short-term money market funds	10
Total revenue	906

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 12.9.2019 to 29.2.2020 £000's
– Audit fee	3
– Safe custody fees	5
– Trustee's fees	9
Total expenses	17

6. Taxation

(a) Analysis of tax charge

	For the period from 12.9.2019 to 29.2.2020 £000's
Corporation tax	–
Total tax charge [see note 6(b)]	–

(b) Factors affecting the tax charge

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

	For the period from 12.9.2019 to 29.2.2020 £000's
Net revenue before taxation	889
Corporation tax at 20% (28 February 2019: 20%)	178
Effects of:	
Tax deductible interest distributions	(178)
Total tax charge [see note 6(a)]	–

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

7. Distributions

	For the period from 12.9.2019 to 29.2.2020 £000's
Final distribution	1,885
	1,885
Less: Amounts received on issue of units	(996)
Distributions	889

Details of the final distributions per unit are set out in the table on page 101.

8. Debtors

	29.2.2020 £000's
Accrued revenue	2,620
Amounts receivable for issue of units	99,712
Sales awaiting settlement	1
Total debtors	102,333

9. Cash and Bank Balances

	29.2.2020 £000's
Amount held at futures clearing houses and brokers	211
Cash and bank balances	202
Total cash and bank balances	413

10. Cash Equivalents

	29.2.2020 £000's
Investment in short-term money market funds	649
Total cash equivalents	649

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

11. Other Creditors

	29.2.2020 £000's
Accrued Audit fee	3
Accrued Safe custody fees	2
Accrued Trustee's fee	3
Custodian transaction costs	1
Purchases awaiting settlement	74,715
Total other creditors	74,724

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

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 period 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 period ended 29 February 2020.

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 7.

As at 29 February 2020 none of the unitholders:

- (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.

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the period from 12 September 2019 to 29 February 2020

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	346,080	–	–	–	–
Total purchases	346,080	–	–	–	–
Total purchases including transaction costs	346,080				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	107,374	–	–	–	–
Total sales	107,374	–	–	–	–
Total sales net of transaction costs	107,374				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

To be populated

15. Units in Issue

The movement in units in issue for the period from 12 September 2019 to 29 February 2020 is as follows:

	I Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	1,000	7,600,000	254,642,823	1,000
Balance at the end of the period	1,000	7,600,000	254,642,823	1,000

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.

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

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 -3.37%. Performance returns for the other unit classes in issue can be obtained upon request.

BlackRock Sterling Strategic Bond Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 April 2016 and was established on 17 May 2016. The Fund’s FCA product reference number is 748472.

Risk and Reward Profile

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

- The risk indicator was calculated incorporating 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 Document (“KIIDs”), which are available at www.blackrock.com.

BlackRock Sterling Strategic Bond Fund

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	107.2	108.5	106.2	112.3	111.5	107.4
Return before operating charges	6.77	2.01	5.31	7.03	2.02	5.34
Operating charges	(1.20)	(1.19)	(1.28)	(1.28)	(1.23)	(1.24)
Return after operating charges	5.57	0.82	4.03	5.75	0.79	4.10
Distributions	(2.14)	(2.12)	(1.78)	(2.21)	(2.16)	(1.84)
Retained distributions on accumulation units	N/A	N/A	N/A	2.21	2.16	1.84
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	5.20%	0.76%	3.79%	5.12%	0.71%	3.82%
Other information						
Closing net asset value (£000's)	41	1	1	269	293	800
Closing number of units	37,430	1,000	1,000	228,071	260,722	717,416
Operating charges ²	1.09%	1.11%	1.13%	1.10%	1.11%	1.13%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	119.3	114.9	116.8	126.2	118.5	119.3
Lowest bid unit price	107.4	104.8	106.2	112.5	108.7	107.4

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 debt instruments and collective investment schemes.

See note 14 for further details.

BlackRock Sterling Strategic Bond Fund

Performance Record continued

Comparative Table continued

	X Income Units			X 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	106.9	108.2	105.9	115.7	113.6	108.3
Return before operating charges	6.66	2.02	5.26	7.27	2.16	5.41
Operating charges	(0.06)	(0.06)	(0.04)	(0.06)	(0.07)	(0.10)
Return after operating charges	6.60	1.96	5.22	7.21	2.09	5.31
Distributions	(3.29)	(3.31)	(2.94)	(3.55)	(3.48)	(3.03)
Retained distributions on accumulation units	N/A	N/A	N/A	3.55	3.48	3.03
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	6.17%	1.81%	4.93%	6.23%	1.84%	4.90%
Other information						
Closing net asset value (£000's)	1	1	1	19,767	34,698	34,075
Closing number of units	1,000	1,000	1,000	16,082,944	29,993,000	29,993,000
Operating charges ²	0.05%	0.06%	0.08%	0.05%	0.06%	0.08%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	113.7	109.6	111.5	125.0	116.3	115.6
Lowest bid unit price	107.0	104.8	105.9	115.9	111.7	108.3

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 debt instruments and collective investment schemes.

See note 14 for further details.

BlackRock Sterling Strategic Bond Fund

Performance Record continued

Comparative Table continued

	D Income Units			D 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	106.8	108.2	105.9	113.9	112.5	107.8
Return before operating charges	6.73	1.95	5.29	7.13	2.06	5.36
Operating charges	(0.66)	(0.65)	(0.67)	(0.71)	(0.68)	(0.67)
Return after operating charges	6.07	1.30	4.62	6.42	1.38	4.69
Distributions	(2.65)	(2.66)	(2.35)	(2.84)	(2.77)	(2.40)
Retained distributions on accumulation units	N/A	N/A	N/A	2.84	2.77	2.40
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	5.68%	1.20%	4.36%	5.64%	1.23%	4.35%
Other information						
Closing net asset value (£000's)	2,581	1,546	970	22,109	18,760	6,162
Closing number of units	2,341,596	1,447,433	896,931	18,375,009	16,473,825	5,477,748
Operating charges ²	0.60%	0.61%	0.63%	0.60%	0.61%	0.63%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	113.4	109.3	111.2	122.4	114.5	114.5
Lowest bid unit price	107.0	104.6	105.9	114.0	110.1	107.8

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 debt instruments and collective investment schemes.

See note 14 for further details.

BlackRock Sterling Strategic Bond Fund

Performance Record continued

Comparative Table continued

	S Income Units		Z Income Units	
	Since inception to 29.2.2020	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
Change in net assets per unit				
Opening net asset value per unit	100.0	106.9	108.2	105.9
Return before operating charges	2.70	6.64	2.00	5.27
Operating charges	(0.37)	(0.50)	(0.49)	(0.51)
Return after operating charges	2.33	6.14	1.51	4.76
Distributions	(2.24)	(2.81)	(2.86)	(2.48)
Retained distributions on accumulation units	N/A	N/A	N/A	N/A
Closing net asset value per unit				
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)
Performance				
Return after charges ¹	2.33%	5.74%	1.40%	4.50%
Other information				
Closing net asset value (£000's)	–	48,087	30,310	9,291
Closing number of units	124	43,623,944	28,367,879	8,588,446
Operating charges ²	0.55%	0.45%	0.46%	0.48%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%
Prices				
Highest offer unit price	108.7	113.5	109.4	111.3
Lowest bid unit price	99.23	107.0	104.7	105.9

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 debt instruments and collective investment schemes.

See note 14 for further details.

BlackRock Sterling Strategic Bond Fund

Performance Record continued

Comparative Table continued

	Z 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	114.4	112.8	108.0
Return before operating charges	7.22	2.15	5.33
Operating charges	(0.54)	(0.52)	(0.51)
Return after operating charges	6.68	1.63	4.82
Distributions	(3.03)	(3.00)	(2.57)
Retained distributions on accumulation units	3.03	3.00	2.57
Closing net asset value per unit	121.1	114.4	112.8
After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges ¹	5.84%	1.45%	4.46%
Other information			
Closing net asset value (£000's)	10,819	28,874	617
Closing number of units	8,935,329	25,232,843	546,785
Operating charges ²	0.45%	0.46%	0.48%
Direct transaction costs ³	0.01%	0.01%	0.01%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	123.2	115.0	114.8
Lowest bid unit price	114.6	110.6	108.0

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 debt instruments and collective investment schemes.

See note 14 for further details.

BlackRock Sterling Strategic Bond Fund

Distribution Tables

for the year ended 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2019

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

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9252	0.9252	0.9820	0.0930	1.5340	1.5340	1.6579	1.6579
Equalisation†	–	0.0000	–	0.8890	–	0.0000	–	0.0000
Distribution paid 30.4.2020	0.9252	0.9252	0.9820	0.9820	1.5340	1.5340	1.6579	1.6579
Distribution paid 30.4.2019	1.0830	1.0830	1.1285	1.1285	1.6570	1.6570	1.7526	1.7526

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.2027	0.4173	1.2966	0.6479	1.6916	0.5878	1.2848	0.6238
Equalisation†	–	0.7854	–	0.6487	–	1.1038	–	0.6610
Distribution paid 30.4.2020	1.2027	1.2027	1.2966	1.2966	1.6916	1.6916	1.2848	1.2848
Distribution paid 30.4.2019	1.3517	1.3517	1.4240	1.4240	0.0000	0.0000	1.4328	1.4328

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	1.3913	0.7901
Equalisation†	–	0.6012
Distribution paid 30.4.2020	1.3913	1.3913
Distribution paid 30.4.2019	1.5125	1.5125

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2019

Group 2 – Units purchased 1 March 2019 to 31 August 2019

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.2113	0.6123	1.2255	1.2255	1.7560	1.7560	1.8940	1.8940
Equalisation†	–	0.5990	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2019	1.2113	1.2113	1.2255	1.2255	1.7560	1.7560	1.8940	1.8940
Distribution paid 31.10.2018	1.0360	1.0360	1.0363	1.0363	1.6510	1.6510	1.7297	1.7297

BlackRock Sterling Strategic Bond Fund

Distribution Tables continued

Interim Distribution in Pence per Unit continued

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.4449	0.5903	1.5396	0.7249	0.5500	0.5500	1.5279	1.2234
Equalisation [†]	–	0.8546	–	0.8147	–	0.0000	–	0.3045
Distribution paid 31.10.2019	1.4449	1.4449	1.5396	1.5396	0.5500	0.5500	1.5279	1.5279
Distribution paid 31.10.2018	1.3048	1.3048	1.3501	1.3501	0.0000	0.0000	1.4275	1.4275

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	1.6353	0.8482
Equalisation [†]	–	0.7871
Distribution paid 31.10.2019	1.6353	1.6353
Distribution paid 31.10.2018	1.4916	1.4916

[†] 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.

BlackRock Sterling Strategic Bond Fund

Portfolio Statement

at 29 February 2020

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
BONDS – 88.61%; 28.2.2019 87.89%				£440,000	EI 6% 6/10/2023	439	0.42
UK STERLING – 72.22%; 28.2.2019 70.20%				£1,500,000	Electricite de France 5.875% Perpetual 22/7/2049	1,685	1.63
UK Sterling Denominated Corporate Bonds – 72.22%; 28.2.2019 68.00%				£790,000	Eversholt Funding 6.359% 2/12/2025	978	0.94
£590,000	Anglian Water Services Financing 2.625% 15/6/2027	604	0.58	£925,000	Fidelity National Information Services 2.602% 21/5/2025	979	0.94
£800,000	Anglian Water Services Financing 4.5% 22/2/2026	902	0.87	£500,000	Fidelity National Information Services 3.36% 21/5/2031	566	0.55
£710,000	Anheuser-Busch InBev SA/NV 2.25% 24/5/2029	738	0.71	£495,000	Firstgroup 6.875% 18/9/2024	584	0.56
£670,000	Annington Funding 2.646% 12/7/2025	705	0.68	£480,000	Fiserv 2.25% 1/7/2025	499	0.48
£416,000	Arqiva Financing 4.882% 31/12/2032	479	0.46	£550,000	Fiserv 3% 1/7/2031	599	0.58
£1,300,000	AT&T 5.5% 15/3/2027	1,608	1.55	£845,000	General Motors Financial 2.35% 3/9/2025	849	0.82
£400,000	Aviva 6.125% Perpetual 29/9/2049	434	0.42	£585,000	GKN 5.375% 19/9/2022	635	0.61
£1,500,000	Banco Santander 1.75% 17/2/2027	1,475	1.42	£1,660,000	Glencore Finance Europe 3.125% 26/3/2026	1,722	1.66
£1,050,000	Bank of Scotland 7.281% Perpetual 29/5/2049	1,297	1.25	£1,600,000	Goldman Sachs 4.25% 29/11/2026	1,814	1.75
£1,065,000	Barclays 3% 8/5/2026	1,117	1.08	£1,182,545	Greene King Finance 3.2975% 15/12/2033	1,182	1.14
£2,265,000	BAT Capital 2.125% 15/8/2025	2,292	2.21	£307,000	Greene King Finance 3.593% 15/3/2035	342	0.33
£1,920,000	British Telecommunications 3.125% 21/11/2031	2,058	1.98	£585,000	Heathrow Funding 6.75% 3/12/2028	773	0.75
£1,005,000	BUPA Finance 5% 8/12/2026	1,157	1.12	£570,000	HSBC 3% 22/7/2028	608	0.59
£1,040,000	Centrica 4.375% 13/3/2029	1,239	1.20	£1,540,000	HSBC 6% 29/3/2040	2,118	2.04
£550,000	Centrica 5.25% 10/4/2075	586	0.57	£495,000	HSBC Bank 5.375% 4/11/2030	583	0.56
£935,000	Comcast 1.875% 20/2/2036	928	0.90	£1,885,000	Imperial Brands Finance 5.5% 28/9/2026	2,260	2.18
£770,000	Credit Suisse 2.125% 12/9/2025	784	0.76	£990,000	innogy Finance 6.25% 3/6/2030	1,387	1.34
£600,000	Deutsche Bank 2.625% 16/12/2024	609	0.59	£1,650,000	Intu Metrocentre Finance 4.125% 6/12/2028	1,478	1.43
£945,000	Digital Stout 2.75% 19/7/2024	995	0.96	£570,000	Legal & General 5.375% 27/10/2045	646	0.62
£698,268	Dignity Finance 3.5456% 31/12/2034	765	0.74	£831,133	Mitchells & Butlers Finance 6.013% 15/12/2030	953	0.92
£440,000	Dignity Finance 4.6956% 31/12/2049	386	0.37	£555,000	Next 4.375% 2/10/2026	633	0.61
£950,000	DS Smith 2.875% 26/7/2029	997	0.96	£900,000	NGG Finance 5.625% 18/6/2073	1,022	0.99
				£955,000	Pennon 2.875% Perpetual 22/5/2166	956	0.92
				£925,000	Porterbrook Rail Finance 7.125% 20/10/2026	1,213	1.17
				£475,000	Scottish Widows 5.5% 16/6/2023	528	0.51
				£550,000	Sky 6% 21/5/2027	723	0.70
				£860,000	Society of Lloyd's 4.75% 30/10/2024	955	0.92
				£640,000	SSE 3.625% 16/9/2077	660	0.64
				£555,241	Telereal Secured Finance 4.01% 10/12/2033	615	0.59

BlackRock Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,305,294	Tesco Property Finance 1 7.6227% 13/7/2039	3,426	3.30
£600,000	Thames Water Utilities Finance 2.875% 3/5/2027	615	0.59
£865,000	Thames Water Utilities Finance 5.75% 13/9/2030	941	0.91
£1,995,000	Time Warner Cable 5.75% 2/6/2031	2,488	2.40
£715,000	Tritax Big Box REIT 2.625% 14/12/2026	750	0.72
£215,717	Unique Pub Finance 5.659% 30/6/2027	246	0.24
£580,000	University of Oxford 2.544% 8/12/2117	746	0.72
£1,130,000	Verizon Communications 2.5% 8/4/2031	1,198	1.16
£1,000,000	Volkswagen International Finance 4.125% 17/11/2031	1,152	1.11
£985,000	Walgreens Boots Alliance 3.6% 20/11/2025	1,037	1.00
£3,120,000	Wells Fargo & 2% 28/7/2025	3,198	3.08
£1,120,000	Wells Fargo & 2.125% 24/9/2031	1,144	1.10
£800,000	Wells Fargo & 4.875% 29/11/2035	1,052	1.01
£670,000	Western Power Distribution 3.5% 16/10/2026	730	0.70
£1,115,000	Western Power Distribution 3.625% 6/11/2023	1,191	1.15
£540,000	Yorkshire Building Society 3% 18/4/2025	563	0.54
£1,205,000	Yorkshire Water Finance 3.75% 22/3/2046	1,260	1.22
		74,876	72.22

UK Sterling Denominated Government Bonds – 0.00%; 28.2.2019 2.20%

AUSTRALIAN DOLLAR – 0.04%; 28.2.2019 0.00%

Australian Dollar Denominated Government Bonds – 0.04%; 28.2.2019 0.00%

AU\$55,000	Australia Government Bond 3% 21/3/2047	38	0.04
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EURO – 16.35%; 28.2.2019 17.69%

Euro Denominated Corporate Bonds – 14.96%; 28.2.2019 16.76%

€1,500,000	Abertis Infraestructuras 2.375% 27/9/2027	1,388	1.34
€2,350,000	Altria 2.2% 15/6/2027	2,185	2.11
€1,745,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	1,797	1.73

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€945,000	Comcast 0.75% 20/2/2032	821	0.79
€550,000	DH Europe Finance II Sarl 1.8% 18/9/2049	472	0.45
€1,460,000	Digital Dutch Finco 1.5% 15/3/2030	1,304	1.26
€600,000	Electricite de France 2% 9/12/2049	549	0.53
€600,000	Electricite de France 4% Perpetual 4/10/2167	554	0.53
€850,000	Eli Lilly & 1.7% 1/11/2049	760	0.73
€395,000	Fidelity National Information Services 1% 3/12/2028	347	0.33
€450,000	General Electric 4.125% 19/9/2035	511	0.49
€540,000	Medtronic Global 1.75% 2/7/2049	477	0.46
€765,000	Orange 5% Perpetual 29/10/2049	794	0.77
€615,000	Philip Morris International 0.8% 1/8/2031	515	0.50
€1,710,000	Prologis Euro Finance 1% 6/2/2035	1,479	1.43
€670,000	Thermo Fisher Scientific 1.875% 1/10/2049	555	0.54
€1,200,000	Unibail-Rodamco-Westfield 1.75% 1/7/2049	1,005	0.97
		15,513	14.96

Euro Denominated Government

Bonds – 1.39%; 28.2.2019 0.93%

€354,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/5/2028	342	0.33
€200,000	Italy Buoni Poliennali Del Tesoro 1.45% 1/3/2036	170	0.16
€260,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	243	0.24
€228,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	198	0.19
€555,000	Spain Government Bond 0.5% 30/4/2030	487	0.47
		1,440	1.39

COLLECTIVE INVESTMENT

SCHEMES – 8.12%; 28.2.2019 8.98%

Exchange Traded Funds – 8.12%; 28.2.2019 8.98%

59,674	iShares High Yield Bond UCITS ETF†	5,265	5.08
40,000	iShares USD High Yield Bond UCITS ETF†	3,152	3.04
		8,417	8.12

BlackRock Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.52%); 28.2.2019 0.32%				
Credit Default Swaps – (0.04%); 28.2.2019 (0.96%)				
91,465,000	Bank of America Merrill Lynch (iTraxx) 1% 20/12/2023	80,186	(1,588)	(1.53)
1,800,000	Citibank (General Electric) 1% 20/12/2020	1,439	(10)	(0.01)
(5,555,000)	Credit Suisse International (iTraxx) 0% 20/12/2024	4,777	421	0.40
(15,719,836)	Morgan Stanley International (iTraxx) 0% 20/12/2023	13,519	1,137	1.10
		99,921	(40)	(0.04)
Forward Currency Contracts – (0.61%); 28.2.2019 1.15%				
€200,000	Euro vs UK sterling	172	3	0.00
£81,255	UK sterling vs Australian dollar	80	–	0.00
£44,187,448	UK sterling vs Euro	44,710	(521)	(0.50)
£6,725,310	UK sterling vs US dollar	6,839	(114)	(0.11)
		51,801	(632)	(0.61)
Futures – (0.84%); 28.2.2019 0.13%				
(1)	Australia 10 Year Bond March 2020	50	(1)	0.00
(3)	Australia 3 Year Bond March 2020	151	–	0.00
(36)	Euro-BTP March 2020	4,512	(80)	(0.08)
(88)	Euro-Bund March 2020	13,429	(208)	(0.20)
(24)	Euro-Buxl March 2020	4,536	(287)	(0.28)
(5)	Euro-OAT March 2020	725	(1)	0.00
(102)	Long Gilt June 2020	13,811	(164)	(0.16)
(102)	US 10 Year Note (CBT) June 2020	10,761	(129)	(0.12)
(11)	US 10 Year Ultra June 2020	1,294	(26)	(0.03)
29	US 2 Year Note (CBT) June 2020	4,957	38	0.04
(26)	US 5 Year Note (CBT) June 2020	2,499	(15)	(0.01)
		56,725	(873)	(0.84)
Inflation Swaps – (0.05%); 28.2.2019 0.01%				
56,000	Bank of America Merrill Lynch (UK sterling) 3.55% vs Variable 16/10/2048	75	(17)	(0.02)
320,000	Citibank (Euro) 1.423% vs Variable 16/3/2027	289	14	0.01
279,000	Citibank (UK sterling) 3.44% vs Variable 15/7/2027	288	8	0.01
14,000	Citibank (UK sterling) 3.475% vs Variable 16/7/2047	17	(3)	0.00
85,000	Citibank (UK sterling) 3.54% vs Variable 16/10/2047	112	(24)	(0.02)
398,000	Goldman Sachs International (UK sterling) 3.408% vs Variable 15/11/2027	410	11	0.01
30,000	Goldman Sachs International (UK sterling) 3.421% vs Variable 15/3/2048	37	(6)	(0.01)
394,000	Goldman Sachs International (UK sterling) 3.43% vs Variable 15/11/2027	407	12	0.01
458,000	Goldman Sachs International (UK sterling) 3.475% vs Variable 16/10/2028	476	15	0.01
89,000	Goldman Sachs International (UK sterling) 3.504% vs Variable 15/11/2047	115	(23)	(0.02)
657,000	Goldman Sachs International (US Dollar) 0% vs Variable 30/11/2027	524	(26)	(0.02)
157,000	Goldman Sachs International (US Dollar) 1.766% vs Variable 2/10/2029	124	(1)	0.00
656,000	Goldman Sachs International (US Dollar) 1.837% vs Variable 31/1/2030	524	(9)	(0.01)
		3,398	(49)	(0.05)

BlackRock Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Interest Rate Swaps – 0.02%; 28.2.2019 (0.01%)				
6,950,000	Credit Suisse International (UK sterling) 0.51% vs Variable 30/1/2022	13,939	16	0.02
Portfolio of investments			98,706	95.21
Net other assets			4,968	4.79
Total net assets			103,674	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 for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and Standard Chartered Bank.

† Managed by a related party.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

BlackRock Sterling Strategic Bond Fund

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/(losses)	3		3,413		(758)
Revenue	4	3,464		2,554	
Expenses	5	(449)		(222)	
Interest payable and similar charges	6	(81)		(210)	
Net revenue before taxation		2,934		2,122	
Taxation	7	–		–	
Net revenue after taxation			2,934		2,122
Total return before distributions			6,347		1,364
Distributions	8		(2,934)		(2,122)
Change in net assets attributable to unitholders from investment activities			3,413		(758)

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			114,483	51,917
Amounts receivable on issue of units	48,528			72,299
Amounts payable on cancellation of units	(64,419)			(10,989)
			(15,891)	61,310
Change in net assets attributable to unitholders from investment activities			3,413	(758)
Retained distribution on accumulation units			1,669	2,014
Closing net assets attributable to unitholders			103,674	114,483

BlackRock Sterling Strategic Bond Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's	28.2.2019 £000's
Assets:			
Fixed assets			
– Investment assets		101,959	112,596
Current assets			
– Debtors	9	3,784	1,971
– Cash and bank balances	10	6,696	1,552
– Cash collateral posted		835	481
Total assets		113,274	116,600
Liabilities:			
Investment liabilities		(3,253)	(1,327)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(7)
– Distributions payable		(589)	(426)
– Other creditors	11	(5,758)	(357)
Total liabilities		(9,600)	(2,117)
Net assets attributable to unitholders		103,674	114,483

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	8,986	(1,033)
(Losses)/gains on derivative securities	(5,868)	304
Currency gains/(losses)	313	(16)
Custodian transaction costs	(18)	(13)
Net capital gains/(losses)	3,413	(758)

4. Revenue

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Interest from overseas fixed interest securities	1,294	839
Interest from UK bank deposits	–	5
Interest from UK fixed interest securities	1,826	1,447
Manager's charge rebates	35	20
Overseas dividends	276	159
Returns from bond futures	4	73
Securities lending revenue	29	11
Total revenue	3,464	2,554

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

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 [^]	12	9
– Manager's charge	390	180
	402	189
Other expenses:		
– Audit fee	11	8
– Legal and other professional fees	3	2
– Safe custody fees	14	8
– Trustee's fees	19	15
	47	33
Total expenses	449	222

[^] 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.

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	13	24
Returns from short position bond futures	68	186
Total interest payable and similar charges	81	210

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
Corporation tax	–	–
Total tax charge [see note 7(b)]	–	–

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

7. Taxation continued

(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	2,934	2,122
Corporation tax at 20% (28 February 2019: 20%)	587	424
Effects of:		
Tax deductible interest distributions	(587)	(424)
Total tax charge [see note 7(a)]	-	-

8. Distributions

	For the year to 29.2.2020 £000's	For the year to 28.2.2019 £000's
Interim distribution	1,722	1,077
Final distribution	1,220	1,571
	2,942	2,648
Add: Amounts deducted on cancellation of units	223	79
Less: Amounts received on issue of units	(231)	(605)
Distributions	2,934	2,122

Details of the interim and final distributions per unit are set out in the tables on page 121.

9. Debtors

	29.2.2020 £000's	28.2.2019 £000's
Accrued Manager's charge rebates	9	11
Accrued revenue	1,487	1,586
Amounts receivable for issue of units	218	374
Currency sales awaiting settlement	126	-
Sales awaiting settlement	1,944	-
Total debtors	3,784	1,971

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	29.2.2020 £000's	28.2.2019 £000's
Amount held at futures clearing houses and brokers	606	331
Cash and bank balances	6,090	1,221
Total cash and bank balances	6,696	1,552

11. Other Creditors

	29.2.2020 £000's	28.2.2019 £000's
Accrued Audit fee	17	6
Accrued FCA fee	–	1
Accrued Manager's charge	63	64
Accrued Safe custody fees	2	1
Accrued Trustee's fee	3	4
Amounts payable for cancellation of units	219	96
Custodian transaction costs	2	3
Purchases awaiting settlement	5,452	182
Total other creditors	5,758	357

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.

BlackRock Sterling Strategic Bond Fund

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.

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
18%	Nil	Nil

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
29%	Nil	Nil

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.

BlackRock Sterling Strategic Bond Fund

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)					
Debt instruments	118,102	–	–	–	–
Collective investment schemes	24,676	–	–	–	–
Total purchases	142,778	–		–	
Total purchases including transaction costs	142,778				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	134,896	–	–	–	–
Collective investment schemes	26,954	–	–	–	–
Total sales	161,850	–		–	
Total sales net of transaction costs	161,850				
Derivative transaction costs		7		–	
Total transaction costs		7		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

BlackRock Sterling Strategic Bond Fund

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	%
Debt instruments	123,049	–	–	–	–
Collective investment schemes	14,961	–	–	–	–
Total purchases	138,010	–		–	
Total purchases including transaction costs	138,010				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	67,269	–	–	–	–
Collective investment schemes	9,038	–	–	–	–
Total sales	76,307	–		–	
Total sales net of transaction costs	76,307				
Derivative transaction costs		4		–	
Total transaction costs		4		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

For the Fund's investment transactions in debt 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. The above analysis covers direct transaction costs incurred by the Fund during the period.

During the year the Fund utilised FDIs including credit default swaps, inflation swaps and futures 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

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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 0.62% (28 February 2019: 0.54%).

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 Income Units	X Accumulation Units
Balance at the beginning of the year	1,000	260,722	1,000	29,993,000
Issued during the year	36,430	16,666	–	–
Cancelled during the year	–	(49,317)	–	(13,910,056)
Balance at the end of the year	37,430	228,071	1,000	16,082,944

	D Income Units	D Accumulation Units	S Income Units	Z Income Units	Z Accumulation Units
Balance at the beginning of the year	1,447,433	16,473,825	–	28,367,879	25,232,843
Issued during the year	1,280,221	14,288,141	124	21,592,942	5,792,149
Cancelled during the year	(386,058)	(12,386,957)	–	(6,336,877)	(22,089,663)
Balance at the end of the year	2,341,596	18,375,009	124	43,623,944	8,935,329

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.

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

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 -4.32%. Performance returns for the other unit classes in issue can be obtained upon request.

BlackRock Strategic Growth Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 August 2018 and launched on 28th September 2018. The Fund's FCA product reference number is 822169.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
I Accumulation	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating 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 Document ("KIIDs"), which are available at www.blackrock.com.

BlackRock Strategic Growth Fund

Performance Record

Comparative Table

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	For the year to 29.2.2020	Since inception to 28.2.2019	For the year to 29.2.2020	Since inception to 28.2.2019	For the year to 29.2.2020	Since inception to 28.2.2019
	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	99.94	100.0	100.0	100.0	99.93	100.0
Return before operating charges	3.88	0.04	3.84	0.05	3.89	0.05
Operating charges	(0.26)	(0.10)	(0.03)	(0.01)	(0.31)	(0.12)
Return after operating charges	3.62	(0.06)	3.81	0.04	3.58	(0.07)
Distributions	(1.63)	(0.56)	(1.80)	(0.66)	(1.61)	(0.55)
Retained distributions on accumulation units	1.63	0.56	1.80	0.66	1.61	0.55
Closing net asset value per unit	103.6	99.94	103.8	100.0	103.5	99.93
After direct transaction costs of	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)
Performance						
Return after charges ¹	3.62%	(0.06)%	3.81%	0.04%	3.58%	(0.07)%
Other information						
Closing net asset value (£000's)	1	1	15,836	15,239	29	1
Closing number of units	1,000	1,000	15,254,481	15,232,613	27,595	1,000
Operating charges ²	0.25%	0.25%	0.03%	0.03%	0.30%	0.30%
Direct transaction costs ³	0.01%	0.02%	0.01%	0.02%	0.01%	0.02%
Prices						
Highest offer unit price	110.3	100.6	110.6	100.7	110.2	100.6
Lowest bid unit price	99.43	93.95	99.53	94.00	99.42	93.95

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/depository 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.

BlackRock Strategic Growth Fund

Distribution Tables

for the year ended 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2019

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

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8600	0.8600	0.9471	0.6410	0.8462	0.5168
Equalisation†	–	0.0000	–	0.3061	–	0.3294
Distribution paid 30.4.2020	0.8600	0.8600	0.9471	0.9471	0.8462	0.8462
Distribution paid 31.10.2019	0.5620	0.5620	0.6586	0.6586	0.5530	0.5530

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2019

Group 2 – Units purchased 1 March 2019 to 31 August 2019

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7650	0.7650	0.8579	0.2921	0.7595	0.6163
Equalisation†	–	0.0000	–	0.5658	–	0.1432
Distribution paid 31.10.2019	0.7650	0.7650	0.8579	0.8579	0.7595	0.7595

† 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.

BlackRock Strategic Growth Fund

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 11.49%; 28.2.2019 8.57%			
BELGIUM – 0.08%; 28.2.2019 0.10%			
Beverages – 0.08%; 28.2.2019 0.10%			
281 Anheuser-Busch InBev SA/NV		12	0.08
BRAZIL – 0.03%; 28.2.2019 0.00%			
Diversified Financial Services – 0.03%; 28.2.2019 0.00%			
193 Pagueguero Digital		5	0.03
DENMARK – 0.15%; 28.2.2019 0.12%			
Pharmaceuticals – 0.15%; 28.2.2019 0.12%			
521 Novo Nordisk		24	0.15
FRANCE – 0.81%; 28.2.2019 0.58%			
Apparel – 0.40%; 28.2.2019 0.36%			
39 Hermes International		21	0.13
45 Kering		20	0.13
73 LVMH Moet Hennessy Louis Vuitton		23	0.14
		64	0.40
Computers – 0.14%; 28.2.2019 0.00%			
200 Ingenico		22	0.14
Cosmetics & Personal Care – 0.14%; 28.2.2019 0.13%			
108 L'Oreal		22	0.14
Pharmaceuticals – 0.10%; 28.2.2019 0.09%			
222 Sanofi		16	0.10
Software – 0.03%; 28.2.2019 0.00%			
82 Worldline		5	0.03
GERMANY – 0.67%; 28.2.2019 0.62%			
Apparel – 0.31%; 28.2.2019 0.24%			
100 adidas		21	0.13
465 Puma		28	0.18
		49	0.31
Automobile Manufacturers – 0.20%; 28.2.2019 0.23%			
267 Bayerische Motoren Werke		13	0.08
148 Volkswagen		19	0.12
		32	0.20
Automobile Parts & Equipment – 0.04%; 28.2.2019 0.05%			
68 Continental		6	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.03%; 28.2.2019 0.00%			
37 Wirecard ⁰		4	0.03
Miscellaneous Manufacturing – 0.09%; 28.2.2019 0.10%			
189 Siemens		15	0.09
IRELAND – 0.00%; 28.2.2019 0.06%			
Computers – 0.00%; 28.2.2019 0.06%			
ISRAEL – 0.08%; 28.2.2019 0.00%			
Computers – 0.08%; 28.2.2019 0.00%			
128 Check Point Software Technologies		10	0.06
40 CyberArk Software		3	0.02
		13	0.08
JAPAN – 0.23%; 28.2.2019 0.32%			
Automobile Manufacturers – 0.13%; 28.2.2019 0.12%			
400 Toyota Motor		21	0.13
Machinery Diversified – 0.08%; 28.2.2019 0.08%			
100 FANUC		13	0.08
Pharmaceuticals – 0.00%; 28.2.2019 0.12%			
Software – 0.02%; 28.2.2019 0.00%			
200 FFRI		3	0.02
NETHERLANDS – 0.02%; 28.2.2019 0.00%			
Commercial Services – 0.02%; 28.2.2019 0.00%			
5 Adyen		3	0.02
SPAIN – 0.09%; 28.2.2019 0.12%			
Banks – 0.09%; 28.2.2019 0.12%			
5,157 Banco Santander		15	0.09
Engineering & Construction – 0.00%; 28.2.2019 0.00%			
SWITZERLAND – 0.42%; 28.2.2019 0.36%			
Food Producers – 0.15%; 28.2.2019 0.13%			
299 Nestle		24	0.15
Pharmaceuticals – 0.27%; 28.2.2019 0.23%			
171 Roche		43	0.27
UNITED KINGDOM – 0.87%; 28.2.2019 0.77%			
Aerospace & Defence – 0.09%; 28.2.2019 0.00%			
2,397 BAE Systems		15	0.09
Agriculture – 0.16%; 28.2.2019 0.19%			
522 British American Tobacco		16	0.10
618 Imperial Brands		10	0.06
		26	0.16

BlackRock Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Apparel – 0.10%; 28.2.2019 0.11%			
951	Burberry	16	0.10
Banks – 0.10%; 28.2.2019 0.11%			
2,988	HSBC	16	0.10
Beverages – 0.13%; 28.2.2019 0.14%			
744	Diageo	21	0.13
Computers – 0.07%; 28.2.2019 0.00%			
2,417	NCC	5	0.03
1,094	Sophos	6	0.04
		11	0.07
Household Products – 0.11%; 28.2.2019 0.11%			
308	Reckitt Benckiser	18	0.11
Lodging – 0.11%; 28.2.2019 0.11%			
401	InterContinental Hotels	17	0.11
UNITED STATES OF AMERICA – 8.04%; 28.2.2019 5.52%			
Aerospace & Defence – 0.33%; 28.2.2019 0.36%			
70	General Dynamics	9	0.06
73	L3Harris Technologies	11	0.07
39	Lockheed Martin	11	0.07
42	Northrop Grumman	11	0.07
64	Raytheon	9	0.06
		51	0.33
Agriculture – 0.07%; 28.2.2019 0.12%			
197	Altria	6	0.04
75	Philip Morris International	5	0.03
		11	0.07
Apparel – 0.09%; 28.2.2019 0.09%			
219	NIKE	15	0.09
Automobile Manufacturers – 0.06%; 28.2.2019 0.00%			
81	Cummins	10	0.06
Banks – 0.24%; 28.2.2019 0.22%			
108	Goldman Sachs	17	0.11
231	J.P. Morgan Chase	21	0.13
		38	0.24
Beverages – 0.37%; 28.2.2019 0.28%			
139	Brown-Forman	7	0.04
439	Coca-Cola	18	0.11
249	Molson Coors Beverage	10	0.06
237	PepsiCo	25	0.16
		60	0.37

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Biotechnology – 0.31%; 28.2.2019 0.28%			
242	Amgen	38	0.24
63	Vertex Pharmaceuticals	11	0.07
		49	0.31
Chemicals – 0.10%; 28.2.2019 0.06%			
272	Dow	9	0.06
150	Eastman Chemical	7	0.04
		16	0.10
Commercial Services – 0.66%; 28.2.2019 0.23%			
261	Booz Allen Hamilton	15	0.09
108	Equifax	12	0.08
103	Euronet Worldwide	10	0.06
175	Evo Payments	3	0.02
186	Global Payments	27	0.17
462	H&R Block	7	0.04
41	MarketAxess	10	0.06
48	PayPal	4	0.03
59	S&P Global	12	0.08
71	Square	5	0.03
		105	0.66
Computers – 0.61%; 28.2.2019 0.09%			
111	Apple	24	0.15
128	ForeScout Technologies	3	0.02
166	Fortinet	13	0.08
347	Leidos	28	0.18
289	OneSpan	4	0.03
60	Qualys	4	0.03
96	Rapid7	3	0.02
70	Science Applications International	4	0.03
272	SecureWorks	3	0.02
79	Varonis Systems	5	0.03
78	Zscaler	3	0.02
		94	0.61
Cosmetics & Personal Care – 0.27%; 28.2.2019 0.23%			
279	Colgate-Palmolive	15	0.09
318	Procter & Gamble	28	0.18
		43	0.27
Diversified Financial Services – 0.40%; 28.2.2019 0.24%			
123	Cboe Global Markets	11	0.07
62	Mastercard	14	0.09
268	Visa	38	0.24
		63	0.40

BlackRock Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.06%; 28.2.2019 0.00%			
131	American Electric Power	9	0.06
Electronics – 0.19%; 28.2.2019 0.19%			
373	Agilent Technologies	23	0.15
197	FLIR Systems	7	0.04
		30	0.19
Engineering & Construction – 0.00%; 28.2.2019 0.06%			
Food Producers – 0.00%; 28.2.2019 0.07%			
Forest Products & Paper – 0.05%; 28.2.2019 0.00%			
266	International Paper	8	0.05
Healthcare Products – 0.16%; 28.2.2019 0.25%			
34	Abiomed	4	0.03
70	Edwards Lifesciences	11	0.07
106	Varian Medical Systems	10	0.06
		25	0.16
Healthcare Services – 0.14%; 28.2.2019 0.17%			
204	DaVita	12	0.08
40	Humana	10	0.06
		22	0.14
Internet – 0.98%; 28.2.2019 0.50%			
19	Alphabet	20	0.13
13	Amazon.com	19	0.12
92	F5 Networks	9	0.06
210	Facebook	32	0.20
970	FireEye	10	0.06
103	Mimecast	3	0.02
630	NortonLifeLock	9	0.06
50	Okta	5	0.03
63	Palo Alto Networks	9	0.06
40	Proofpoint	3	0.02
322	Twitter	8	0.05
102	VeriSign	15	0.09
2,086	Zix	13	0.08
		155	0.98
Leisure Time – 0.08%; 28.2.2019 0.12%			
214	Royal Caribbean Cruises	13	0.08
Machinery Diversified – 0.00%; 28.2.2019 0.06%			
Media – 0.22%; 28.2.2019 0.23%			
376	Fox	9	0.06
232	ViacomCBS ^o	4	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
225	Walt Disney	21	0.13
		34	0.22
Miscellaneous Manufacturing – 0.16%; 28.2.2019 0.12%			
97	3M	11	0.07
255	Smith	8	0.05
218	Textron	7	0.04
		26	0.16
Office & Business Equipment – 0.06%; 28.2.2019 0.00%			
415	Xerox	10	0.06
Oil & Gas Producers – 0.09%; 28.2.2019 0.06%			
1,095	Noble Energy	14	0.09
Pharmaceuticals – 0.25%; 28.2.2019 0.25%			
112	Eli Lilly	11	0.07
189	Johnson & Johnson	20	0.13
583	Mylan	8	0.05
		39	0.25
Real Estate Investment Trusts – 0.06%; 28.2.2019 0.00%			
477	Weyerhaeuser	10	0.06
Retail – 0.39%; 28.2.2019 0.35%			
148	McDonald's	23	0.14
486	Starbucks	30	0.19
133	Yum! Brands	9	0.06
		62	0.39
Semiconductors – 0.34%; 28.2.2019 0.31%			
493	Advanced Micro Devices	18	0.11
542	Intel	24	0.15
215	QUALCOMM	13	0.08
		55	0.34
Shipbuilding – 0.05%; 28.2.2019 0.05%			
47	Huntington Ingalls Industries	8	0.05
Software – 0.87%; 28.2.2019 0.25%			
98	Adobe	26	0.16
197	Akamai Technologies	13	0.08
77	Autodesk	12	0.08
261	Fidelity National Information Services	29	0.18
238	Fiserv	20	0.13
72	Intuit	15	0.09
88	ManTech International	5	0.03
892	MobileIron	3	0.02
38	Splunk	4	0.03

BlackRock Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
248	Verint Systems	11	0.07
		138	0.87
Telecommunications – 0.22%; 28.2.2019 0.07%			
724	A10 Networks	4	0.03
270	Cisco Systems	8	0.05
538	Juniper Networks	9	0.06
93	Motorola Solutions	12	0.08
		33	0.22
Transportation – 0.16%; 28.2.2019 0.21%			
170	FedEx	19	0.12
103	United Parcel Service	7	0.04
		26	0.16
BONDS – 17.85%; 28.2.2019 11.04%			
Euro Denominated Government Bonds – 3.01%; 28.2.2019 1.99%			
€506,835	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	478	3.01
US Dollar Denominated Government Bonds – 14.84%; 28.2.2019 9.05%			
\$708,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	621	3.92
\$815,000	United States Treasury Note/Bond 2.5% 31/3/2023	670	4.22
\$612,700	United States Treasury Note/Bond 2.75% 15/2/2028	540	3.40
\$584,900	United States Treasury Note/Bond 2.875% 15/8/2028	523	3.30
		2,354	14.84
COLLECTIVE INVESTMENT SCHEMES – 68.16%; 28.2.2019 58.22%			
Equity Funds – 2.72%; 28.2.2019 17.67%			
379,113	Foresight Solar Fund	431	2.72
Exchange Traded Funds – 45.98%; 28.2.2019 31.84%			
9,566	iShares Core EURO STOXX 50 UCITS ETF [†]	886	5.59

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,395	iShares Core FTSE 100 UCITS ETF [†]	127	0.80
6,509	iShares Core GBP Bond UCITS ETF ¹⁰	997	6.28
53,954	iShares Core MSCI EM IMI UCITS ETF [†]	1,135	7.15
1,042	iShares Core S&P 500 UCITS ETF [†]	237	1.49
19,490	iShares Edge MSCI World Minimum Volatility UCITS ETF [†]	745	4.70
116,840	iShares Global High Yield Bond UCITS ETF [†]	476	3.00
7,511	iShares J.P. Morgan USD EM Bond UCITS ETF [†]	667	4.20
6,994	iShares JP Morgan EM Local Government Bond UCITS ETF [†]	314	1.98
2,435	iShares MSCI USA Small Cap UCITS ETF [†]	603	3.80
182,530	iShares MSCI World SRI UCITS ETF [†]	789	4.97
13,123	iShares Physical Gold ETC [†]	320	2.02
		7,296	45.98
Investment Trusts – 1.14%; 28.2.2019 0.00%			
199,996	Aquila European Renewables Income Fund	181	1.14
Short-term Money Market Funds – 18.32%; 28.2.2019 8.71%			
14,329	Institutional Cash Series plc - Institutional Sterling Liquidity Environmentally Aware Fund - Agency Income Class [†]	1,433	9.03
11,000	Institutional Cash Series plc - Institutional Sterling Ultra Short Bond Fund [†]	1,474	9.29
		2,907	18.32

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (1.97%); 28.2.2019 1.70%

Forward Currency Contracts – (0.88%); 28.2.2019 1.50%

£1,846,734 UK sterling vs Euro

1,852 (5) (0.03)

BlackRock Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
£7,240,000	UK sterling vs US dollar		7,374 (134)	(0.85)
			9,226 (139)	(0.88)
Futures – (0.20%); 28.2.2019 0.04%				
	2 TOPIX Index March 2020		– (32)	(0.20)
Total Return Swaps – (0.89%); 28.2.2019 0.16%				
1,431,788	Bank of America Merrill Lynch ML Vortex Alpha Index 0% 18/9/2021		1,033 (98)	(0.62)
154,318	Bank of America Merrill Lynch ML Vortex Alpha Index 0.2% 20/9/2021		116 (6)	(0.04)
799,830	JP Morgan Chase Bank BRDS Quality Europe Index 0% 6/7/2021		5,028 36	0.23
912,016	JP Morgan Chase Bank BRDS Quality US Long/Short USD Index 0% 6/7/2021		4,450 (74)	(0.46)
			10,627 (142)	(0.89)
Portfolio of investments			15,157	95.53
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.00%; 28.2.2019 18.09%				
	Net other assets		709	4.47
Total net assets			15,866	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 counterparty for the forward currency contracts is Barclays Bank Plc.

The total return swaps ("TRS") shown in the portfolio statement starting on page 145 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.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Strategic Growth Fund

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	28.2.2019 £000's
Income					
Net capital gains/(losses)	3		311		(94)
Revenue	4	316		116	
Expenses	5	(4)		(1)	
Net revenue before taxation		312		115	
Taxation	6	(48)		(15)	
Net revenue after taxation			264		100
Total return before distributions			575		6
Distributions	7		(276)		(100)
Change in net assets attributable to unitholders from investment activities			299		(94)

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 period from 28.9.2018 to 28.2.2019 £000's
Opening net assets attributable to unitholders		15,241		–
Amounts receivable on issue of units	51		15,235	
Amounts payable on cancellation of units	(1)		–	
		50		15,235
Change in net assets attributable to unitholders from investment activities		299		(94)
Retained distribution on accumulation units		276		100
Closing net assets attributable to unitholders		15,866		15,241

BlackRock Strategic Growth Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's	28.2.2019 £000's
Assets:			
Fixed assets			
– Investment assets		15,506	12,174
Current assets			
– Debtors	8	68	36
– Cash and bank balances	9	736	364
– Cash equivalents	10	–	2,757
Total assets		16,310	15,331
Liabilities:			
Investment liabilities		(349)	(53)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(10)
– Other creditors	11	(95)	(27)
Total liabilities		(444)	(90)
Net assets attributable to unitholders		15,866	15,241

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

BlackRock Strategic Growth Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital Gains/(Losses)

	For the year to 29.2.2020 £000's	For the period from 28.9.2018 to 28.2.2019 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	668	(192)
(Losses)/gains on derivative securities	(402)	95
Currency gains	47	6
Custodian transaction costs	(2)	(5)
Custodian transaction costs rebate	–	2
Net capital gains/(losses)	311	(94)

4. Revenue

	For the year to 29.2.2020 £000's	For the period from 28.9.2018 to 28.2.2019 £000's
Equity distributions on CIS holdings	10	–
Interest from overseas fixed interest securities	50	17
Interest from UK bank deposits	2	2
Interest from UK fixed interest securities	6	–
Manager's charge rebates	18	6
Overseas dividends	210	79
Revenue from short-term money market funds	14	9
UK dividends	6	3
Total revenue	316	116

BlackRock Strategic Growth Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 29.2.2020 £000's	For the period from 28.9.2018 to 28.2.2019 £000's
Payable to the Manager or associates of the Manager:		
– Expense rebate due from the Manager*	(16)	(12)
	(16)	(12)
Other expenses:		
– Audit fee	9	7
– Legal and other professional fees	1	2
– Safe custody fees	2	1
– Trustee's fees	8	3
	20	13
Total expenses	4	1

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.25%, 0.03% and 0.30% for I class units, X class units and D class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 29.2.2020 £000's	For the period from 28.9.2018 to 28.2.2019 £000's
Corporation tax	43	14
Overseas tax	5	1
Total tax charge [see note 6(b)]	48	15

BlackRock Strategic Growth Fund

Notes to Financial Statements continued

6. Taxation continued

(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 period from 28.9.2018 to 28.2.2019 £000's
Net revenue before taxation	312	115
Corporation tax at 20% (28 February 2019: 20%)	62	23
Effects of:		
Capitalised income subject to tax	12	–
Overseas tax	5	1
Revenue not subject to tax	(31)	(9)
Total tax charge [see note 6(a)]	48	15

7. Distributions

	For the year to 29.2.2020 £000's	For the period from 28.9.2018 to 28.2.2019 £000's
Interim distribution	131	–
Final distribution	145	100
	276	100
Distributions	276	100

The distributable amount has been calculated as follows:

Net revenue after taxation	264	100
Add: Capitalised corporation tax on offshore capital gains	12	–
Distributions	276	100

Details of the interim and final distributions per unit are set out in the tables on page 140.

BlackRock Strategic Growth Fund

Notes to Financial Statements continued

8. Debtors

	29.2.2020 £000's	28.2.2019 £000's
Accrued Manager's charge rebates	4	3
Accrued revenue	13	19
Expense rebate due from the Manager	31	14
Sales awaiting settlement	20	–
Total debtors	68	36

9. Cash and Bank Balances

	29.2.2020 £000's	28.2.2019 £000's
Amount held at futures clearing houses and brokers	25	–
Cash and bank balances	711	364
Total cash and bank balances	736	364

10. Cash Equivalents

	29.2.2020 £000's	28.2.2019 £000's
Investment in short-term money market funds	–	2,757
Total cash equivalents	–	2,757

11. Other Creditors

	29.2.2020 £000's	28.2.2019 £000's
Accrued Audit fee	16	7
Accrued Safe custody fees	1	1
Accrued Trustee's fee	1	1
Corporation tax payable	43	14
Custodian transaction costs	1	4
Purchases awaiting settlement	33	–
Total other creditors	95	27

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.

BlackRock Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

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 7.

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.

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
100%	Nil	Nil

BlackRock Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

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
100%	Nil	Nil

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.

14. Portfolio Transaction Costs

For the year ended 29 February 2020

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	795	–	–	–	–
Debt instruments	945	–	–	–	–
Collective investment schemes	3,500	–	–	–	–
Total purchases	5,240	–		–	
Total purchases including transaction costs	5,240				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	393	–	–	–	–
Collective investment schemes	3,540	1	0.03	–	–
Total sales	3,933	1		–	
Total sales net of transaction costs	3,932				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

BlackRock Strategic Growth Fund

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	2,139	–	–	2	0.09
Debt instruments	1,673	–	–	–	–
Collective investment schemes	9,656	1	0.01	–	–
Total purchases	13,468	1		2	
Total purchases including transaction costs	13,471				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	713	–	–	–	–
Collective investment schemes	706	–	–	–	–
Total sales	1,419	–		–	
Total sales net of transaction costs	1,419				
Total transaction costs		1		2	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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

For the Fund's investment transactions in debt 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.

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 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.

BlackRock Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including futures contracts and total return swaps. 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 suffered 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 0.24% (28 February 2019: 0.08%).

15. Units in Issue

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

	I Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	15,232,613	1,000
Issued during the year	–	22,899	26,665
Cancelled during the year	–	(1,031)	(70)
Balance at the end of the year	1,000	15,254,481	27,595

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.

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 -2.61%. Performance returns for the other unit classes in issue can be obtained upon request.

MyMap 3 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019.

Risk and Reward Profile

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

- The risk indicator was calculated incorporating 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 Document (“KIID”), which are available at www.blackrock.com.

MyMap 3 Fund

Performance Record

Comparative Table

	X Income Units	X Accumulation Units
	Since inception to 29.2.2020 Pence per unit	Since inception to 29.2.2020 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.61	4.67
Operating charges	(0.04)	(0.04)
Return after operating charges	4.57	4.63
Distributions	(1.08)	(1.09)
Retained distributions on accumulation units	N/A	1.09
Closing net asset value per unit		
After direct transaction costs of	103.5	104.6
	0.00	0.00
Performance		
Return after charges ¹	4.57%	4.63%
Other information		
Closing net asset value (£000's)	1	3,657
Closing number of units	1,000	3,495,000
Operating charges ²	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%
Prices		
Highest offer unit price	Pence per unit 107.0	Pence per unit 107.2
Lowest bid unit price	Pence per unit 99.54	Pence per unit 99.55

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 collective investment schemes. See note 12 for further details.

MyMap 3 Fund

Performance Record continued

Comparative Table continued

	D Income Units	D Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.68	4.67
Operating charges	(0.13)	(0.13)
Return after operating charges	4.55	4.54
Distributions	(1.01)	(1.01)
Retained distributions on accumulation units	N/A	1.01
Closing net asset value per unit		
After direct transaction costs of	103.5	104.5
	0.00	0.00
Performance		
Return after charges ¹	4.55%	4.54%
Other information		
Closing net asset value (£000's)	208	1,913
Closing number of units	200,902	1,829,817
Operating charges ²	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	107.0	107.1
Lowest bid unit price	99.55	99.55

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/depository 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 collective investment schemes. See note 12 for further details.

MyMap 3 Fund

Performance Record continued

Comparative Table continued

	S Income Units	S Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.69	4.67
Operating charges	(0.11)	(0.11)
Return after operating charges	4.58	4.56
Distributions	(1.03)	(1.03)
Retained distributions on accumulation units	N/A	1.03
Closing net asset value per unit	103.6	104.6
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	4.58%	4.56%
Other information		
Closing net asset value (£000's)	1	58,583
Closing number of units	1,000	56,027,569
Operating charges ²	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	112.4	112.5
Lowest bid unit price	99.55	99.55

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/depository 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 collective investment schemes. See note 12 for further details.

MyMap 3 Fund

Distribution Tables

for the period from 28 May 2019 to 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2019

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

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9700	0.9700	0.9719	0.9719	0.9098	0.0751	0.9098	0.0891
Equalisation†	–	0.0000	–	0.0000	–	0.8347	–	0.8207
Distribution paid 30.4.2020	0.9700	0.9700	0.9719	0.9719	0.9098	0.9098	0.9098	0.9098

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9250	0.9250	0.9253	0.1365
Equalisation†	–	0.0000	–	0.7888
Distribution paid 30.4.2020	0.9250	0.9250	0.9253	0.9253

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 28 May 2019

Group 2 – Units purchased 28 May 2019 to 31 August 2019

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1100	0.1100	0.1224	0.1224	0.0978	0.0791	0.0978	0.0007
Equalisation†	–	0.0000	–	0.0000	–	0.0187	–	0.0971
Distribution paid 31.10.2019	0.1100	0.1100	0.1224	0.1224	0.0978	0.0978	0.0978	0.0978

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1020	0.1020	0.1037	0.0000
Equalisation†	–	0.0000	–	0.1037
Distribution paid 31.10.2019	0.1020	0.1020	0.1037	0.1037

† 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.

MyMap 3 Fund

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 101.38%			
Equity Funds – 25.06%			
1,529,906	iShares 100 UK Equity Index Fund UK	2,413	3.75
1,803,944	iShares Continental European Equity Index Fund UK	3,739	5.81
827,752	iShares Emerging Markets Equity Index Fund UK	1,270	1.97
2,926,392	iShares US Equity Index Fund UK	8,706	13.53
		16,128	25.06
Exchange Traded Funds – 64.20%			
18,168	iShares GBP Bond 0-5yr UCITS ETF	1,938	3.01
84,715	iShares GBP Ultrashort Bond UCITS ETF	8,510	13.22
79,823	iShares Physical Gold ETC	1,941	3.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
73,650	iShares UK Gilts 0-5yr UCITS ETF	9,843	15.29
76,439	iShares USD Treasury Bond 1-3yr UCITS ETF	8,050	12.51
1,383,645	iShares USD Treasury Bond 20+yr UCITS ETF	6,296	9.78
28,162	iShares USD Treasury Bond 7-10yr UCITS ETF	4,742	7.37
		41,320	64.20
Fixed Income Funds – 12.12%			
23,110	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	2,572	4.00
1,078,071	iShares Index Linked Gilt Index Fund UK	1,952	3.03
2,338,412	iShares UK Gilts All Stocks Index Fund UK	3,278	5.09
		7,802	12.12

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.39%)				
Forward Currency Contracts – (1.39%)				
£4,696,380	UK sterling vs Euro		4,748	(51) (0.08)
£53,207,066	UK sterling vs US dollar		54,047	(840) (1.31)
			58,795	(891) (1.39)
Portfolio of investments			64,359	99.99
Net other assets			4	0.01
Total net assets			64,363	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 for the forward currency contracts are Goldman Sachs International, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and Standard Chartered Bank.

All underlying funds are managed by a related party.

MyMap 3 Fund

Statement of Total Return

for the period from 28 May 2019 to 29 February 2020

	Notes	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income			
Net capital gains	3		589
Revenue	4	198	
Expenses	5	(27)	
Net revenue before taxation		171	
Taxation	6	(2)	
Net revenue after taxation			169
Total return before distributions			758
Distributions	7		(171)
Change in net assets attributable to unitholders from investment activities			587

Statement of Change in Net Assets Attributable to Unitholders

for the period from 28 May 2019 to 29 February 2020

	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	66,601	
Amounts payable on cancellation of units	(3,405)	
		63,196
Change in net assets attributable to unitholders from investment activities		587
Retained distribution on accumulation units		580
Closing net assets attributable to unitholders		64,363

MyMap 3 Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets		65,250
Current assets		
– Debtors	8	995
– Cash and bank balances		66
Total assets		66,311
Liabilities:		
Investment liabilities		(891)
Creditors		
– Distributions payable		(2)
– Other creditors	9	(1,055)
Total liabilities		(1,948)
Net assets attributable to unitholders		64,363

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

MyMap 3 Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital Gains

	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital gains comprise:	
Gains on non-derivative securities	842
Losses on derivative securities	(584)
Currency gains	331
Custodian transaction costs	(8)
Custodian transaction costs rebate	8
Net capital gains	589

4. Revenue

	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	26
Interest distributions on CIS holdings	4
Manager's charge rebates	11
Overseas dividends	157
Total revenue	198

MyMap 3 Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:	
– Annual service charge [^]	8
– Expense rebate due from the Manager [*]	(14)
– Manager's charge	17
	11
Other expenses:	
– Audit fee	6
– Safe custody fees	4
– Trustee's fees	6
	16
Total expenses	27

[^] 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.

^{*} The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	2
Total tax charge [see note 6(b)]	2

MyMap 3 Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	171
Corporation tax at 20% (28 February 2019: N/A)	34
Effects of:	
Revenue not subject to tax	(5)
Tax deductible interest distributions	(27)
Total tax charge [see note 6(a)]	2

7. Distributions

	For the period from 28.5.2019 to 29.2.2020 £000's
Interim distribution	11
Final distribution	571
	582
Add: Amounts deducted on cancellation of units	27
Less: Amounts received on issue of units	(438)
Distributions	171

The distributable amount has been calculated as follows:

Net revenue after taxation	169
Add: Marginal relief on custodian transaction costs rebate in capital	2
Distributions	171

Details of the interim and final distributions per unit are set out in the tables on page 160.

MyMap 3 Fund

Notes to Financial Statements continued

8. Debtors

	29.2.2020 £000's
Accrued Manager's charge rebates	8
Amounts receivable for issue of units	965
Expense rebate due from the Manager	22
Total debtors	995

9. Other Creditors

	29.2.2020 £000's
Accrued Annual service charge [^]	8
Accrued Audit fee	6
Accrued Manager's charge	11
Accrued Safe custody fees	2
Accrued Trustee's fee	1
Amounts payable for cancellation of units	308
Corporation tax payable	2
Custodian transaction costs	2
Purchases awaiting settlement	715
Total other creditors	1,055

[^] 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.

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. 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 period 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 period ended 29 February 2020.

MyMap 3 Fund

Notes to Financial Statements continued

11. Related Parties continued

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 7.

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.

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	91%

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

12. Portfolio Transaction Costs

For the period from 28 May 2019 to 29 February 2020

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	73,739	–	–	–	–
Total purchases	73,739	–		–	
Total purchases including transaction costs	73,739				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	9,361	–	–	–	–
Total sales	9,361	–		–	
Total sales net of transaction costs	9,361				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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.

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 0.13%.

MyMap 3 Fund

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the period from 28 May 2019 to 29 February 2020 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	1,000	3,495,000	201,131	2,396,892
Cancelled during the period	–	–	(229)	(567,075)
Balance at the end of the period	1,000	3,495,000	200,902	1,829,817

	S Income Units	S Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	1,000	58,745,792
Cancelled during the period	–	(2,718,223)
Balance at the end of the period	1,000	56,027,569

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.

14. 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.

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 0.77%. Performance returns for the other unit classes in issue can be obtained upon request.

MyMap 4 Fund

Performance Record

Comparative Table

	X Income Units	X Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.83	4.83
Operating charges	(0.05)	(0.05)
Return after operating charges	4.78	4.78
Distributions	(0.92)	(0.94)
Retained distributions on accumulation units	N/A	0.94
Closing net asset value per unit		
After direct transaction costs of	103.9	104.8
	0.00	0.00
Performance		
Return after charges ¹	4.78%	4.78%
Other information		
Closing net asset value (£000's)	1	3,662
Closing number of units	1,000	3,495,000
Operating charges ²	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%
Prices		
Highest offer unit price	Pence per unit	Pence per unit
	110.1	110.1
Lowest bid unit price	99.21	99.22

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 collective investment schemes. See note 12 for further details.

MyMap 4 Fund

Performance Record continued

Comparative Table continued

	D Income Units	D Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.90	4.88
Operating charges	(0.18)	(0.18)
Return after operating charges	4.72	4.70
Distributions	(0.89)	(0.87)
Retained distributions on accumulation units	N/A	0.87
Closing net asset value per unit	103.8	104.7
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	4.72%	4.70%
Other information		
Closing net asset value (£000's)	120	4,619
Closing number of units	115,507	4,411,009
Operating charges ²	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	110.0	110.0
Lowest bid unit price	99.21	99.21

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 collective investment schemes. See note 12 for further details.

MyMap 4 Fund

Performance Record continued

Comparative Table continued

	S Income Units	S Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.89	4.87
Operating charges	(0.15)	(0.15)
Return after operating charges	4.74	4.72
Distributions	(0.90)	(0.90)
Retained distributions on accumulation units	N/A	0.90
Closing net asset value per unit	103.8	104.7
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	4.74%	4.72%
Other information		
Closing net asset value (£000's)	1	3,517
Closing number of units	1,000	3,358,654
Operating charges ²	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	115.6	115.6
Lowest bid unit price	99.21	99.21

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/depository 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 collective investment schemes. See note 12 for further details.

MyMap 4 Fund

Distribution Tables

for the period from 28 May 2019 to 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2019

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

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8990	0.8990	0.9162	0.9162	0.8665	0.0000	0.8665	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.8665	–	0.8665
Distribution paid 30.4.2020	0.8990	0.8990	0.9162	0.9162	0.8665	0.8665	0.8665	0.8665

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8790	0.8790	0.8790	0.0000
Equalisation†	–	0.0000	–	0.8790
Distribution paid 30.4.2020	0.8790	0.8790	0.8790	0.8790

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 28 May 2019

Group 2 – Units purchased 28 May 2019 to 31 August 2019

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0180	0.0180	0.0275	0.0275	0.0210	0.0210	0.0040	0.0002
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0038
Distribution paid 31.10.2019	0.0180	0.0180	0.0275	0.0275	0.0210	0.0210	0.0040	0.0040

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0220	0.0220	0.0180	0.0000
Equalisation†	–	0.0000	–	0.0180
Distribution paid 31.10.2019	0.0220	0.0220	0.0180	0.0180

† 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.

MyMap 4 Fund

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 101.29%			
Equity Funds – 43.66%			
432,841	iShares 100 UK Equity Index Fund UK	682	5.72
451,618	iShares Continental European Equity Index Fund UK	936	7.85
311,394	iShares Emerging Markets Equity Index Fund UK	478	4.01
50,675	iShares Mid Cap UK Equity Index Fund UK	108	0.91
299,672	iShares North American Equity Index Fund UK	917	7.69
700,176	iShares US Equity Index Fund UK	2,083	17.48
		5,204	43.66
Exchange Traded Funds – 46.20%			
3,430	iShares GBP Bond 0-5yr UCITS ETF	366	3.07
14,918	iShares Physical Gold ETC	363	3.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,089	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	113	0.95
11,979	iShares UK Gilts 0-5yr UCITS ETF	1,601	13.43
10,765	iShares USD Treasury Bond 1-3yr UCITS ETF	1,134	9.51
201,195	iShares USD Treasury Bond 20+yr UCITS ETF	915	7.68
6,027	iShares USD Treasury Bond 7-10yr UCITS ETF	1,015	8.51
		5,507	46.20
Fixed Income Funds – 11.43%			
2,180	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	243	2.04
137,106	iShares Index Linked Gilt Index Fund UK	248	2.08
621,869	iShares UK Gilts All Stocks Index Fund UK	872	7.31
		1,363	11.43

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.40%)				
Forward Currency Contracts – (1.40%)				
£1,256,255	UK sterling vs Euro	1,270	(14)	(0.12)
£10,226,536	UK sterling vs US dollar	10,381	(154)	(1.29)
US\$93,936	US dollar vs UK sterling	73	1	0.01
		11,724	(167)	(1.40)
Portfolio of investments			11,907	99.89
Net other assets			13	0.11
Total net assets			11,920	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 for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, Royal Bank of Scotland Plc, Société Générale SA, Standard Chartered Bank and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 4 Fund

Statement of Total Return

for the period from 28 May 2019 to 29 February 2020

	Notes	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income			
Net capital gains	3		13
Revenue	4	39	
Expenses	5	(4)	
Net revenue before taxation		35	
Taxation	6	(5)	
Net revenue after taxation			30
Total return before distributions			43
Distributions	7		(31)
Change in net assets attributable to unitholders from investment activities			12

Statement of Change in Net Assets Attributable to Unitholders

for the period from 28 May 2019 to 29 February 2020

	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	12,167	
Amounts payable on cancellation of units	(360)	
		11,807
Change in net assets attributable to unitholders from investment activities		12
Retained distribution on accumulation units		101
Closing net assets attributable to unitholders		11,920

MyMap 4 Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets		12,075
Current assets		
– Debtors	8	129
– Cash and bank balances		18
Total assets		12,222
Liabilities:		
Investment liabilities		(168)
Creditors		
– Distributions payable		(1)
– Other creditors	9	(133)
Total liabilities		(302)
Net assets attributable to unitholders		11,920

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

MyMap 4 Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital Gains

	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital gains comprise:	
Gains on non-derivative securities	69
Losses on derivative securities	(130)
Currency gains	74
Custodian transaction costs	(4)
Custodian transaction costs rebate	4
Net capital gains	13

4. Revenue

	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	15
Interest distributions on CIS holdings	2
Manager's charge rebates	2
Overseas dividends	20
Total revenue	39

MyMap 4 Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:	
– Annual service charge [^]	1
– Expense rebate due from the Manager [*]	(10)
– Manager's charge	2
	(7)
Other expenses:	
– Audit fee	6
– Trustee's fees	5
	11
Total expenses	4

[^] 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.

^{*} The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	5
Total tax charge [see note 6(b)]	5

MyMap 4 Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	35
Corporation tax at 20% (28 February 2019: N/A)	7
Effects of:	
Revenue not subject to tax	(2)
Total tax charge [see note 6(a)]	5

7. Distributions

	For the period from 28.5.2019 to 29.2.2020 £000's
Interim distribution	1
Final distribution	101
	102
Add: Amounts deducted on cancellation of units	3
Less: Amounts received on issue of units	(74)
Distributions	31

The distributable amount has been calculated as follows:

Net revenue after taxation	30
Add: Marginal relief on custodian transaction costs rebate in capital	1
Distributions	31

Details of the interim and final distributions per unit are set out in the tables on page 175.

MyMap 4 Fund

Notes to Financial Statements continued

8. Debtors

	29.2.2020 £000's
Accrued Manager's charge rebates	1
Amounts receivable for issue of units	114
Expense rebate due from the Manager	14
Total debtors	129

9. Other Creditors

	29.2.2020 £000's
Accrued Annual service charge [^]	1
Accrued Audit fee	6
Accrued Manager's charge	2
Accrued Trustee's fee	1
Amounts payable for cancellation of units	22
Corporation tax payable	5
Custodian transaction costs	2
Purchases awaiting settlement	94
Total other creditors	133

[^] 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.

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. 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 period 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 period ended 29 February 2020.

MyMap 4 Fund

Notes to Financial Statements continued

11. Related Parties continued

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 7.

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 none of the unitholders:

- (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.

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the period from 28 May 2019 to 29 February 2020

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	14,050	–	–	–	–
Total purchases	14,050	–		–	
Total purchases including transaction costs	14,050				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	2,062	–	–	–	–
Total sales	2,062	–		–	
Total sales net of transaction costs	2,062				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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.

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 0.15%.

MyMap 4 Fund

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the period from 28 May 2019 to 29 February 2020 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	1,000	3,495,000	135,602	4,604,131
Cancelled during the period	–	–	(20,095)	(193,122)
Balance at the end of the period	1,000	3,495,000	115,507	4,411,009

	S Income Units	S Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	1,000	3,487,065
Cancelled during the period	–	(128,411)
Balance at the end of the period	1,000	3,358,654

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.

14. 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.

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 0.38%. Performance returns for the other unit classes in issue can be obtained upon request.

MyMap 5 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating 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 Document (“KIIDs”), which are available at www.blackrock.com.

MyMap 5 Fund

Performance Record

Comparative Table

	X Income Units	X Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.53	4.54
Operating charges	(0.05)	(0.05)
Return after operating charges	4.48	4.49
Distributions	(1.25)	(1.26)
Retained distributions on accumulation units	N/A	1.26
Closing net asset value per unit		
After direct transaction costs of	103.2	104.5
	0.00	0.00
Performance		
Return after charges ¹	4.48%	4.49%
Other information		
Closing net asset value (£000's)	1	3,652
Closing number of units	1,000	3,495,000
Operating charges ²	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%
Prices		
Highest offer unit price	Pence per unit 112.2	Pence per unit 112.2
Lowest bid unit price	Pence per unit 98.86	Pence per unit 98.87

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 collective investment schemes. See note 12 for further details.

MyMap 5 Fund

Performance Record continued

Comparative Table continued

	D Income Units	D Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.60	4.60
Operating charges	(0.18)	(0.18)
Return after operating charges	4.42	4.42
Distributions	(1.19)	(1.19)
Retained distributions on accumulation units	N/A	1.19
Closing net asset value per unit	103.2	104.4
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	4.42%	4.42%
Other information		
Closing net asset value (£000's)	403	5,820
Closing number of units	389,987	5,573,391
Operating charges ²	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	112.1	112.1
Lowest bid unit price	98.87	98.87

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 collective investment schemes. See note 12 for further details.

MyMap 5 Fund

Performance Record continued

Comparative Table continued

	S Income Units	S Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	4.60	4.58
Operating charges	(0.15)	(0.15)
Return after operating charges	4.45	4.43
Distributions	(1.20)	(1.20)
Retained distributions on accumulation units	N/A	1.20
Closing net asset value per unit		
After direct transaction costs of	103.3	104.4
	0.00	0.00
Performance		
Return after charges ¹	4.45%	4.43%
Other information		
Closing net asset value (£000's)	1	63,149
Closing number of units	1,000	60,468,058
Operating charges ²	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	117.8	117.7
Lowest bid unit price	98.87	98.87

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/depository 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 collective investment schemes. See note 12 for further details.

MyMap 5 Fund

Distribution Tables

for the period from 28 May 2019 to 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2019

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

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.2470	1.2470	1.2575	1.2575	1.1860	0.0000	1.1860	0.0000
Equalisation†	–	0.0000	–	0.0000	–	1.1860	–	1.1860
Distribution paid 30.4.2020	1.2470	1.2470	1.2575	1.2575	1.1860	1.1860	1.1860	1.1860

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.2030	1.2030	1.2030	0.0000
Equalisation†	–	0.0000	–	1.2030
Distribution paid 30.4.2020	1.2030	1.2030	1.2030	1.2030

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 28 May 2019

Group 2 – Units purchased 28 May 2019 to 31 August 2019

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2019	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000
Distribution paid 31.10.2019	0.0000	0.0000	0.0000	0.0000

† 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.

MyMap 5 Fund

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 101.69%			
Equity Funds – 53.96%			
3,526,698	iShares 100 UK Equity Index Fund UK	5,562	7.62
3,734,907	iShares Continental European Equity Index Fund UK	7,743	10.60
2,377,766	iShares Emerging Markets Equity Index Fund UK	3,648	5.00
647,204	iShares Mid Cap UK Equity Index Fund UK	1,381	1.89
2,733,702	iShares North American Equity Index Fund UK	8,362	11.45
4,272,026	iShares US Equity Index Fund UK	12,709	17.40
		39,405	53.96

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Exchange Traded Funds – 40.03%			
18,221	iShares Core S&P 500 UCITS ETF	4,136	5.66
97,283	iShares Physical Gold ETC	2,365	3.24
60,533	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	1,346	1.84
68,571	iShares USD Treasury Bond 1-3yr UCITS ETF	7,222	9.89
1,858,147	iShares USD Treasury Bond 20+yr UCITS ETF	8,455	11.58
33,908	iShares USD Treasury Bond 7-10yr UCITS ETF	5,709	7.82
		29,233	40.03
Fixed Income Funds – 7.70%			
4,010,599	iShares UK Gilts All Stocks Index Fund UK	5,623	7.70

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.76%)				
Forward Currency Contracts – (1.76%)				
£12,142,746	UK sterling vs Euro	12,277	(134)	(0.18)
£73,195,913	UK sterling vs US dollar	74,361	(1,167)	(1.60)
US\$1,880,942	US dollar vs UK sterling	1,473	17	0.02
		88,111	(1,284)	(1.76)
Portfolio of investments			72,977	99.93
Net other assets			49	0.07
Total net assets			73,026	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 for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG, Goldman Sachs International, Société Générale SA and UBS AG.

All underlying funds are managed by a related party.

MyMap 5 Fund

Statement of Total Return

for the period from 28 May 2019 to 29 February 2020

	Notes	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income			
Net capital losses	3		(1,032)
Revenue	4	141	
Expenses	5	(31)	
Net revenue before taxation		110	
Taxation	6	(14)	
Net revenue after taxation			96
Total return before distributions			(936)
Distributions	7		(97)
Change in net assets attributable to unitholders from investment activities			(1,033)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 28 May 2019 to 29 February 2020

	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	76,597	
Amounts payable on cancellation of units	(3,376)	
		73,221
Change in net assets attributable to unitholders from investment activities		(1,033)
Retained distribution on accumulation units		838
Closing net assets attributable to unitholders		73,026

MyMap 5 Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets		74,278
Current assets		
– Debtors	8	619
– Cash and bank balances		70
Total assets		74,967
Liabilities:		
Investment liabilities		(1,301)
Creditors		
– Distributions payable		(5)
– Other creditors	9	(635)
Total liabilities		(1,941)
Net assets attributable to unitholders		73,026

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

MyMap 5 Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital (Losses)/Gains

	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital (losses)/gains comprise:	
Losses on non-derivative securities	(580)
Losses on derivative securities	(917)
Currency gains	466
Custodian transaction costs	(4)
Custodian transaction costs rebate	3
Net capital losses	(1,032)

4. Revenue

	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	40
Interest distributions on CIS holdings	3
Manager's charge rebates	8
Overseas dividends	90
Total revenue	141

MyMap 5 Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:	
– Annual service charge [^]	9
– Expense rebate due from the Manager [*]	(12)
– Manager's charge	19
	16
Other expenses:	
– Audit fee	6
– Safe custody fees	3
– Trustee's fees	6
	15
Total expenses	31

[^] 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.

^{*} The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	14
Total tax charge [see note 6(b)]	14

MyMap 5 Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	110
Corporation tax at 20% (28 February 2019: N/A)	22
Effects of:	
Revenue not subject to tax	(8)
Total tax charge [see note 6(a)]	14

7. Distributions

	For the period from 28.5.2019 to 29.2.2020 £000's
Final distribution	842
	842
Add: Amounts deducted on cancellation of units	37
Less: Amounts received on issue of units	(782)
Distributions	97

The distributable amount has been calculated as follows:

Net revenue after taxation	96
Add: Marginal relief on custodian transaction costs rebate in capital	1
Distributions	97

Details of the interim and final distributions per unit are set out in the tables on page 190.

MyMap 5 Fund

Notes to Financial Statements continued

8. Debtors

	29.2.2020 £000's
Accrued Manager's charge rebates	6
Amounts receivable for issue of units	597
Expense rebate due from the Manager	16
Total debtors	619

9. Other Creditors

	29.2.2020 £000's
Accrued Annual service charge [^]	9
Accrued Audit fee	6
Accrued Manager's charge	12
Accrued Safe custody fees	1
Accrued Trustee's fee	1
Amounts payable for cancellation of units	410
Corporation tax payable	14
Custodian transaction costs	1
Purchases awaiting settlement	181
Total other creditors	635

[^] 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.

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. 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 period 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 period ended 29 February 2020.

MyMap 5 Fund

Notes to Financial Statements continued

11. Related Parties continued

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 7.

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.

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
87%	Nil	Nil

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

12. Portfolio Transaction Costs

For the period from 28 May 2019 to 29 February 2020

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	85,288	1	0.00	–	–
Total purchases	85,288	1		–	
Total purchases including transaction costs	85,289				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	10,495	–	–	–	–
Total sales	10,495	–		–	
Total sales net of transaction costs	10,495				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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.

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 0.18%.

MyMap 5 Fund

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the period from 28 May 2019 to 29 February 2020 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	1,000	3,495,000	441,327	6,259,332
Cancelled during the period	–	–	(51,340)	(685,941)
Balance at the end of the period	1,000	3,495,000	389,987	5,573,391

	S Income Units	S Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	1,000	62,895,094
Cancelled during the period	–	(2,427,036)
Balance at the end of the period	1,000	60,468,058

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.

14. 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.

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 -0.19%. Performance returns for the other unit classes in issue can be obtained upon request.

MyMap 6 Fund

Performance Record

Comparative Table

	X Income Units	X Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	3.58	3.63
Operating charges	(0.04)	(0.04)
Return after operating charges	3.54	3.59
Distributions	(1.19)	(1.19)
Retained distributions on accumulation units	N/A	1.19
Closing net asset value per unit		
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	3.54%	3.59%
Other information		
Closing net asset value (£000's)	1	3,620
Closing number of units	1,000	3,495,000
Operating charges ²	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%
Prices		
Highest offer unit price	113.8	113.8
Lowest bid unit price	98.55	98.55

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 collective investment schemes. See note 12 for further details.

MyMap 6 Fund

Performance Record continued

Comparative Table continued

	D Income Units	D Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	3.67	3.66
Operating charges	(0.14)	(0.14)
Return after operating charges	3.53	3.52
Distributions	(1.12)	(1.12)
Retained distributions on accumulation units	N/A	1.12
Closing net asset value per unit		
After direct transaction costs of	102.4	103.5
	0.00	0.00
Performance		
Return after charges ¹	3.53%	3.52%
Other information		
Closing net asset value (£000's)	65	3,741
Closing number of units	63,843	3,613,350
Operating charges ²	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	113.7	113.7
Lowest bid unit price	98.55	98.55

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 collective investment schemes. See note 12 for further details.

MyMap 6 Fund

Performance Record continued

Comparative Table continued

	S Income Units	S Accumulation Units
	Since inception to 29.2.2020	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	3.66	3.64
Operating charges	(0.11)	(0.11)
Return after operating charges	3.55	3.53
Distributions	(1.14)	(1.14)
Retained distributions on accumulation units	N/A	1.14
Closing net asset value per unit		
After direct transaction costs of	102.4	103.5
	0.00	0.00
Performance		
Return after charges ¹	3.55%	3.53%
Other information		
Closing net asset value (£000's)	1	10,094
Closing number of units	1,000	9,748,814
Operating charges ²	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	119.5	119.4
Lowest bid unit price	98.55	98.55

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/depository 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 collective investment schemes. See note 12 for further details.

MyMap 6 Fund

Distribution Tables

for the period from 28 May 2019 to 29 February 2020

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2019

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

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.1900	1.1900	1.1909	1.1909	1.1194	0.0312	1.1193	0.0168
Equalisation [†]	–	0.0000	–	0.0000	–	1.0882	–	1.1025
Distribution paid 30.4.2020	1.1900	1.1900	1.1909	1.1909	1.1194	1.1194	1.1193	1.1193

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.1360	1.1360	1.1371	0.0000
Equalisation [†]	–	0.0000	–	1.1371
Distribution paid 30.4.2020	1.1360	1.1360	1.1371	1.1371

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 28 May 2019

Group 2 – Units purchased 28 May 2019 to 31 August 2019

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2019	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0000	0.0000	0.0000	0.0000
Equalisation [†]	–	0.0000	–	0.0000
Distribution paid 31.10.2019	0.0000	0.0000	0.0000	0.0000

[†] 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.

MyMap 6 Fund

Portfolio Statement

at 29 February 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 101.40%			
Equity Funds – 63.53%			
992,033	iShares 100 UK Equity Index Fund UK	1,564	8.93
920,248	iShares Continental European Equity Index Fund UK	1,908	10.89
917,613	iShares Emerging Markets Equity Index Fund UK	1,408	8.04
170,623	iShares Japan Equity Index Fund UK	349	1.99
155,750	iShares Mid Cap UK Equity Index Fund UK	332	1.89
671,934	iShares North American Equity Index Fund UK	2,056	11.73
196,318	iShares Pacific ex Japan Equity Index Fund UK	344	1.96

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,065,913	iShares US Equity Index Fund UK	3,171	18.10
		11,132	63.53
Exchange Traded Funds – 34.60%			
9,845	iShares Core S&P 500 UCITS ETF	2,235	12.76
23,583	iShares Physical Gold ETC	573	3.27
22,115	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	492	2.81
260,440	iShares USD Treasury Bond 20+yr UCITS ETF	1,185	6.76
9,368	iShares USD Treasury Bond 7-10yr UCITS ETF	1,577	9.00
		6,062	34.60
Fixed Income Funds – 3.27%			
316,513	iShares Index Linked Gilt Index Fund UK	573	3.27

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.53%)				
Forward Currency Contracts – (1.53%)				
£3,070,569	UK sterling vs Euro	3,104	(33)	(0.19)
£14,864,174	UK sterling vs US dollar	15,101	(237)	(1.36)
US\$396,963	US dollar vs UK sterling	311	3	0.02
		18,516	(267)	(1.53)

Portfolio of investments	17,500	99.87
Net other assets	22	0.13
Total net assets	17,522	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 for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, Royal Bank of Scotland Plc, Société Générale SA and UBS AG.

All underlying funds are managed by a related party.

MyMap 6 Fund

Statement of Total Return

for the period from 28 May 2019 to 29 February 2020

	Notes	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income			
Net capital losses	3		(456)
Revenue	4	52	
Expenses	5	(8)	
Net revenue before taxation		44	
Taxation	6	(3)	
Net revenue after taxation			41
Total return before distributions			(415)
Distributions	7		(42)
Change in net assets attributable to unitholders from investment activities			(457)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 28 May 2019 to 29 February 2020

	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	18,710	
Amounts payable on cancellation of units	(924)	
		17,786
Change in net assets attributable to unitholders from investment activities		(457)
Retained distribution on accumulation units		193
Closing net assets attributable to unitholders		17,522

MyMap 6 Fund

Balance Sheet

at 29 February 2020

	Notes	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets		17,770
Current assets		
– Debtors	8	542
– Cash and bank balances		4
Total assets		18,316
Liabilities:		
Investment liabilities		(270)
Creditors		
– Distributions payable		(1)
– Other creditors	9	(523)
Total liabilities		(794)
Net assets attributable to unitholders		17,522

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

20 May 2020

MyMap 6 Fund

Notes to Financial Statements

for the year ended 29 February 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 20 to 22.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 23 to 38.

3. Net Capital (Losses)/Gains

	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital (losses)/gains comprise:	
Losses on non-derivative securities	(379)
Losses on derivative securities	(198)
Currency gains	121
Custodian transaction costs	(4)
Custodian transaction costs rebate	4
Net capital losses	(456)

4. Revenue

	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	23
Interest distributions on CIS holdings	1
Manager's charge rebates	2
Overseas dividends	26
Total revenue	52

MyMap 6 Fund

Notes to Financial Statements continued

5. Expenses

	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:	
– Annual service charge [^]	2
– Expense rebate due from the Manager [*]	(10)
– Manager's charge	4
	(4)
Other expenses:	
– Audit fee	6
– Safe custody fees	1
– Trustee's fees	5
	12
Total expenses	8

[^] 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.

^{*} The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	3
Total tax charge [see note 6(b)]	3

MyMap 6 Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	44
Corporation tax at 20% (28 February 2019: N/A)	9
Effects of:	
Revenue not subject to tax	(6)
Total tax charge [see note 6(a)]	3

7. Distributions

	For the period from 28.5.2019 to 29.2.2020 £000's
Final distribution	194
	194
Add: Amounts deducted on cancellation of units	9
Less: Amounts received on issue of units	(161)
Distributions	42

The distributable amount has been calculated as follows:

Net revenue after taxation	41
Add: Marginal relief on custodian transaction costs rebate in capital	1
Distributions	42

Details of the interim and final distributions per unit are set out in the tables on page 205.

MyMap 6 Fund

Notes to Financial Statements continued

8. Debtors

	29.2.2020 £000's
Accrued Manager's charge rebates	2
Amounts receivable for issue of units	483
Expense rebate due from the Manager	14
Sales awaiting settlement	43
Total debtors	542

9. Other Creditors

	29.2.2020 £000's
Accrued Annual service charge [^]	2
Accrued Audit fee	6
Accrued Manager's charge	3
Accrued Trustee's fee	1
Amounts payable for cancellation of units	193
Corporation tax payable	3
Custodian transaction costs	1
Purchases awaiting settlement	314
Total other creditors	523

[^] 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.

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

11. 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 period 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 period ended 29 February 2020.

MyMap 6 Fund

Notes to Financial Statements continued

11. Related Parties continued

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 7.

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.

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
58%	Nil	Nil

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.

MyMap 6 Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the period from 28 May 2019 to 29 February 2020

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	21,061	–	–	–	–
Total purchases	21,061	–		–	
Total purchases including transaction costs	21,061				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	2,947	–	–	–	–
Total sales	2,947	–		–	
Total sales net of transaction costs	2,947				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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.

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 0.23%.

MyMap 6 Fund

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the period from 28 May 2019 to 29 February 2020 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	1,000	3,495,000	130,042	4,005,925
Cancelled during the period	–	–	(66,199)	(392,575)
Balance at the end of the period	1,000	3,495,000	63,843	3,613,350

	S Income Units	S Accumulation Units
Balance at the beginning of the period	–	–
Issued during the period	1,000	10,148,441
Cancelled during the period	–	(399,627)
Balance at the end of the year period	1,000	9,748,814

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.

14. 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.

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 -1.46%. 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 Funds at the year/period end and of the net revenue and net gains for the year/period.

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 Scheme and Report of the Trustee to the Unitholders of the Trust for the Year Ended 29 February 2020

The Trustee in its capacity as Trustee of BlackRock Investment Funds must ensure that the Trust 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 Trust 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 Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's revenue 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 Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts' units and the application of the Trust's revenue in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
20 May 2020

Independent Auditor's Report to the Unitholders of Blackrock Collective Investment Funds

Opinion

We have audited the financial statements of BlackRock Investment Funds ("the Trust") for the year ended 29 February 2020 which comprise the Statement of total return and the Statement of changes in net assets attributable to Unitholders together with the Balance sheet for each of the Sub-Funds, the accounting, distribution and risk policies of the Trust and the related notes and the Distribution Statements for each Sub-Fund. 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) 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 Trust comprising each of its Sub-Funds as at 29 February 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Trust comprising its Sub-Funds 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 Trust 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 of the financial statements and the Post Balance Sheet Events note of each fund, which describe the market impact the Funds are facing as a result of COVID-19 as well as an estimate of any financial effects on the Funds themselves. 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 Trust'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 Manager

As explained more fully in the manager's responsibilities statement set out on page 216, 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 Trust'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 Trust 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 Trust, 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 Trust's members 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 Trust and the unitholders of the Trust 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 certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

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

Securities Lending and Total Return Swaps ("TRS") (including Contracts for Difference ("CFDs"))

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS and CFDs as a proportion of the Funds' NAV, as at 29 February 2020 and the returns earned for the year/period ended 29 February 2020. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' Portfolio Statements.

Fund	Securities on loan		CFDs	Returns earned CFDs £000s
	% of lendable assets	% of NAV	% of NAV CFDs	
BlackRock Global Long/Short Equity Fund	N/A	N/A	192.84	(5)
BlackRock Sterling Short Duration Credit Fund	0.80	0.46	N/A	N/A
BlackRock Sterling Strategic Bond Fund	7.46	6.10	N/A	N/A
BlackRock Strategic Growth Fund	10.44	7.06	N/A	N/A

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Funds receive 62.5% while 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 Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.

All returns from OTC FDIs (including TRSs/CFDs) will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Supplementary Information continued

The following table details the underlying exposure value on a gross absolute basis for TRS and CFDs, analysed by counterparty as at 29 February 2020.

Counterparty	Counterparty's country		CFDs
	of establishment		Underlying exposure
BlackRock Global Long/Short Equity Fund			£000's
Citigroup Global Markets Limited		UK	5,686
Merrill Lynch International		UK	3,778
Morgan Stanley & Co. International plc		UK	4,523
Total			13,987
BlackRock Strategic Growth Fund			£000's
Bank of America Merrill Lynch		UK	1,149
J.P. Morgan Securities Plc		UK	9,478
Total			10,627

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

Fund	Maturity Tenor				Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	–	–	10,627	–	10,627

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

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis and includes securities on loan and contracts for differences.

None of the remaining funds in the Trust held open positions in either TRS or CFDs as at 29 February 2020.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Supplementary Information continued

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 29 February 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	1	–
CNY	–	–	34	–
EUR	–	–	477	–
GBP	–	–	239	–
JPY	–	–	63	–
SGD	–	–	16	–
USD	–	–	471	–
Total	–	–	1,301	–
OTC FDIs				
GBP	–	379	–	–
	–	379	–	–
Total	–	379	1,301	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	12	–
CHF	–	–	134	–
CNY	–	–	180	–
DKK	–	–	15	–
EUR	–	–	2,467	–
GBP	–	–	924	–
HKD	–	–	104	–
JPY	–	–	845	–
MYR	–	–	1	–
NOK	–	–	1	–
SEK	–	–	19	–
SGD	–	–	6	–
USD	–	–	2,046	–
Total	–	–	6,754	–
OTC FDIs				
GBP	–	835	–	–
	–	835	–	–
Total	–	835	6,754	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Strategic Growth Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	7	–
CNY	–	–	316	–
EUR	–	–	225	–
GBP	–	–	200	–
HKD	–	–	28	–
JPY	–	–	99	–
SGD	–	–	10	–
USD	–	–	324	–
Total	–	–	1,209	–

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs as at 29 February 2020.

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	39	916	–	955
Equities							
Recognised equity index	–	–	–	–	–	346	346
Total	–	–	–	39	916	346	1,301
BlackRock Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	111	2,286	–	2,397
Equities							
Recognised equity index	–	–	–	–	–	4,321	4,321
ETFs							
Non-UCITS	–	–	–	–	–	36	36
Total	–	–	–	111	2,286	4,357	6,754
BlackRock Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	31	355	–	386
Equities							
Recognised equity index	–	–	–	–	–	822	822
ETFs							
Non-UCITS	–	–	–	–	–	1	1
Total	–	–	–	31	355	823	1,209

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.

Supplementary Information continued

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while equity securities and ETFs received or posted 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 Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Global Long/Short Equity Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–
BlackRock Sterling Strategic Bond Fund	£000's	£000's
Euroclear Bank SA/NAV	1,610	–
BlackRock Strategic Growth Fund	£000's	£000's
Euroclear Bank SA/NAV	–	–

The following table lists the top ten issuers (or all the issuers if less than ten) 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.

Fund	Value	% of The Fund's NAV
BlackRock Sterling Short Duration Credit Fund	£000's	
HSBC Bank Plc	743	0.28
J.P. Morgan Securities Plc	558	0.21
Total	1,301	0.49
BlackRock Sterling Strategic Bond Fund	£000's	
J.P. Morgan Securities Plc	6,754	6.51
Total	6,754	6.51
BlackRock Strategic Growth Fund	£000's	
HSBC Bank Plc	1,030	6.49
J.P. Morgan Securities Plc	134	0.85
UBS AG	40	0.25
The Bank of Nova Scotia	5	0.03
Total	1,209	7.62

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

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

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