



ANNUAL SHORT REPORT

BLACKROCK UK FUND

BLACKROCK®

For the period from 13 December 2012
to 28 February 2014

BlackRock UK Fund

Changes in accounting and income allocation dates

As communicated in a letter to investors dated 28 May 2013, the Manager has changed the Fund's annual and interim accounting dates to the last day of February and 31 August respectively in order to consolidate the publication of annual and interim reports. This annual short report covers the extended reporting period from 13 December 2012 to 28 February 2014. The period from 13 December 2012 to 31 August 2013 was commented on in the interim report to 31 August 2013. Additionally, the Fund's income allocation dates have changed. For further information, please refer to the most recent Prospectus.

On 14 September 2013, the BlackRock UK Dynamic Fund merged with the Fund.

Summary of Performance over the Period

The BlackRock UK Fund rose by 26.8%* over the period from 13 December 2012 to 28 February 2014, outperforming its benchmark, the FTSE All-Share Index, which was up by 22.7%. Over the six months to 28 February 2014, the Fund was up by 11.4%*, outperforming the benchmark, which rose by 8.8%.

Fund Manager's Commentary

Over the reporting period, the largest contribution to returns came from Hargreaves Lansdown, which reported a strong rise in profits after benefiting from continued flows and strong stock markets. Ashtead continued to perform well in the US, where it is the second-largest plant-hire company, having benefited from a pick-up in the new build housing market. Paragon successfully launched a new banking subsidiary, which will support its growth. Retailer Next continued to perform well after it raised its yearly profits outlook and paid special dividends. The UK housing and construction market continued to recover, and within the Fund, this was to the benefit of Berkeley, Foxtons and Rightmove.

We reduced the Fund's holding in Wood Group, the oil services company, as its outlook has deteriorated. Its clients, the large oil companies, are likely to reduce spending given their own cashflow problems and this should impact Wood Group's profitability. Performance prospects of banking group Standard Chartered also weakened as revenue growth has eased with the slowdown in emerging markets gross domestic product.

Over the last six months under review, the biggest contributors to returns were Hargreaves Lansdown, Next, Ashtead and Foxtons.

US economic activity continues to improve and US economic policy remains supportive. In particular, construction-related activity is recovering well from a very low base. European economic activity remains subdued, although the UK stands out with improvements in both consumer and business spending. Growth remains positive in emerging markets, but it has slowed down and better prospects for consumer spending than infrastructure spending may have negative implications for resource companies. We believe equity valuations remain attractive when compared to other asset classes.

March 2014

* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are not the same as the net asset value reported in the financial statements which is at close of business. Performance is calculated net of fees and reported for the Fund's class A Accumulation units.

Distributions Payable

A Income	The final distribution payable on 30 April 2014 is 1.9808p net per income unit (12 February 2013: 3.0167p net per income unit).
A Accumulation	The final accumulation distribution payable on 30 April 2014 is 2.6257p net per accumulation unit (12 February 2013: 3.9222p net per accumulation unit).
D Income	The final distribution payable on 30 April 2014 is 3.2989p net per income unit (12 February 2013: 3.7956p net per income unit).
D Accumulation	The final accumulation distribution payable on 30 April 2014 is 4.4520p net per accumulation unit (12 February 2013: 5.6072p net per accumulation unit).

Performance Record

Capital (Unit Prices)

Calendar Year	A Income Units		A Accumulation Units		D Income Units [#]		D Accumulation Units [†]	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2014*	336.3	300.7	447.9	400.5	322.6	303.0	439.0	412.3
2013	326.9	255.7	435.4	336.8	313.5	257.0	426.6	344.0
2012	271.7	230.4	353.6	297.8	259.9	231.7	343.8	302.7
2011	290.2	207.6	370.2	266.5	269.8	208.5	354.9	269.6
2010	280.5	215.0	357.8	273.3	N/A	N/A	342.8	273.9
2009	253.5	151.3	316.6	187.6	N/A	N/A	N/A	N/A

* To 28 February. # D Income class commenced June 2011. † D Accumulation class commenced June 2010.

Income (Net Distributions/Net Accumulations)

Calendar Year	A Income Units Per Unit p	A Accumulation Units Per Unit p	D Income Units [#] Per Unit p	D Accumulation Units [†] Per Unit p
2014*	1.9808	2.6257	3.2989	4.4520
2013	6.1667	8.0839	8.4795	11.6671
2012	3.1757	4.0925	4.6811	6.1258
2011	2.5942	3.2966	N/A	5.7022
2010	4.1571	5.2119	N/A	N/A
2009	3.8337	4.7121	N/A	N/A

* To 30 April. # D Income class commenced June 2011. † D Accumulation class commenced June 2010.

Unit Price Summary

	Unit Price as at 28 February 2014	Unit Price as at 12 December 2012
A Income Units	316.2p	253.3p
A Accumulation Units	423.8p	333.5p
D Income Units	317.5p	254.3p
D Accumulation Units	436.6p	340.4p

Fund Information

Summary of Investment Objective and Policy

The BlackRock UK Fund (the “Fund”) aims to achieve long-term capital growth for investors. The Fund invests primarily in the shares of larger companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.

Risk Profile

The Fund is exposed to movements in UK stock markets which may cause the value of the Fund to fall or rise.

Fund Facts

Fund Manager	Nick Little
Establishment Date	11 November 1993
Benchmark	FTSE All-Share Index
Assets Under Management	£896,374,470
Income Allocation Dates	30 April & 31 October
Accounting Dates	Last day of February & 31 August

Ongoing Charges

The ongoing charges figures are based on expenses for the relevant period. These figures may vary from year to year.

Unit Class	13.12.2012 to 28.2.2014†	13.12.2011 to 12.12.2012
A Income	1.66%	1.67%
A Accumulation	1.66%	1.67%
D Income	0.91%	0.92%
D Accumulation	0.91%	0.92%

† Ongoing charges figures are based on annualised expenses for the period ended 28 February 2014.

Risk and Reward Profile

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

The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of each unit class. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. For more information on this, please see the Fund's Key Investor Information Documents (KIIDs), which are available at www.blackrock.com.

Portfolio Information

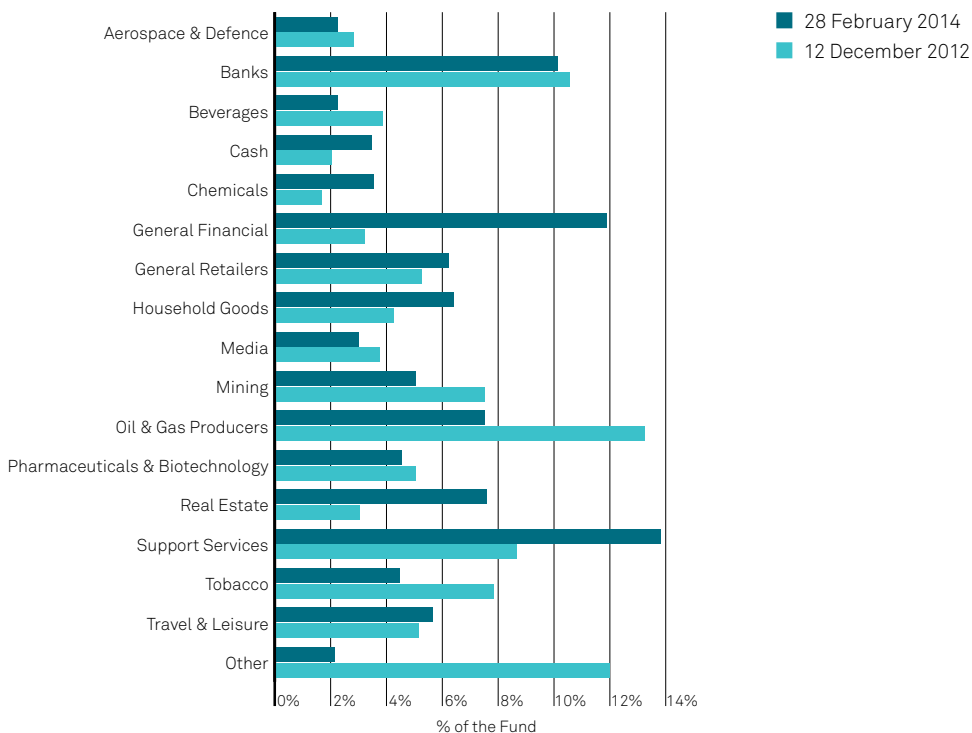
Five Largest Investments at 28 February 2014

	% of Fund Value
Next	6.23
Compass	5.23
Hargreaves Lansdown	5.07
Rio Tinto	5.03
Ashtead	5.01

Five Largest Investments at 12 December 2012

	% of Fund Value
British American Tobacco	7.83
Royal Dutch Shell class 'B' shares	6.62
Next	5.27
Compass	5.16
HSBC	4.71

Classification of Investments



All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. For up-to-date prices and performance, please visit our website **blackrock.co.uk**.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Report and Accounts

This report is to inform unitholders on the activities of the Fund during the reporting period, and the results of those activities at the end of the reporting period. For more information please contact the Manager. Copies of the Full Reports are available free of charge upon request from the BlackRock Investor Services Team on **0800 44 55 22**.

You can obtain further information on this Fund by contacting your Financial Adviser. Alternatively, for more details on this and other BlackRock® Funds, including up to date prices and performance, please contact BlackRock Investor Services on 0800 44 55 22 or visit blackrock.co.uk. For your protection, telephone calls are usually recorded. This Report relates to the packaged products of, and is issued by, the Manager and Registrar: BlackRock Fund Managers Limited, 12 Throgmorton Avenue, London EC2N 2DL. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 1102517. Trustee: BNY Mellon Trust & Depositary (UK) Limited, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Conduct Authority. Auditor: Ernst & Young LLP, 1 More London Place, London SE1 2AF.

For more information

0800 44 55 22

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