

BlackRock Collective Investment Funds

Annual Report

1 February 2011 to 31 January 2012

About Us

BlackRock is a premier provider of asset management, risk management and advisory services to institutional, intermediary and individual clients worldwide. As of 31 December 2011, the firm manages £2.27 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems and technology. BlackRock Solutions currently provides risk management and enterprise investment services for £6.47 trillion in assets.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa and the Middle East. Headquartered in New York, the firm maintains offices in 27 countries around the world.

For more information

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Contents

About the Fund Managers	1
Aggregated Financial Statements	2-11
BlackRock Balanced Managed Fund	12-42
BlackRock Continental European Equity Tracker Fund	43-75
BlackRock Corporate Bond 1-10 Year Fund	76-113
BlackRock Corporate Bond Tracker Fund	114-173
BlackRock Emerging Markets Equity Tracker Fund	174-212
BlackRock Global Property Securities Equity Tracker Fund	213-239
BlackRock Japan Equity Tracker Fund	240-271
BlackRock North American Equity Tracker Fund	272-311
BlackRock Overseas Corporate Bond Tracker Fund	312-367
BlackRock Overseas Government Bond Tracker Fund	368-395
BlackRock Pacific ex Japan Equity Tracker Fund	396-428
BlackRock UK Equity Tracker Fund	429-464
BlackRock UK Gilts All Stocks Tracker Fund	465-482
Authorised Status	483
Stamp Duty Reserve Tax	483
Additional Information	484
Statement of Manager's and Trustee's Responsibilities	485
Report of the Trustee	485
Report of the Auditor	486-487

About the Fund Managers



Colin Graham, CFA, CAIA, Managing Director, is a lead portfolio manager within BlackRock's Multi-Asset Client Solutions (BMACS) group, which is responsible for developing, assembling and managing investment solutions involving multiple strategies and asset classes. Colin is co-head of Global Relative Return Strategies for institutional clients and for Dynamic Multi-Asset retail funds. Colin's service with the firm dates back to 1997, having previously worked in the actuarial department of a leading UK financial services company, and in the Risk, Finance and Insurance practice of one of the largest global consultants.



Duncan Fergusson, Managing Director and portfolio manager, is a member of BlackRock's Model-Based Fixed Income Portfolio Management Group. Duncan's service with the firm dates back to 2003 and includes time spent on the Portfolio Solutions team and the Securities Lending team. Prior to joining the company, Duncan earned a BSc degree in business administration from the University of Bath.



Manus Stapleton, CFA, Managing Director, is a portfolio manager in BlackRock's Portfolio Management Group, with responsibility for UK-based Pooled Indexed and Enhanced Indexed Products. Prior to joining the company in 2008, Manus' experience includes time as the co-manager of a long-short absolute return commodities fund for Halbis Partners, and as an asset allocation manager on the Passive Investment Strategy team at Barclays Global Investors. Manus earned a BA degree in economics from the University College, Dublin, in 1992, and a master's degree in investment and treasury from Dublin City University in 1994.



Panayotis (Panos) Ferendinos, CFA, Director, and portfolio manager, is a member of the European, Non-US Fixed Income Group within BlackRock Fundamental Fixed Income, with a primary responsibility for managing sterling fixed income portfolios. Panos' service with the firm dates back to 1999, during which time he has specialised in macroeconomic research and analysis for the sterling investment team. Prior to joining BlackRock®, Panos worked for an Italian fixed income broker, having earlier earned a BA degree in law, English & psychology from the University of Natal Durban in 1992, and a BA degree, with honours, in English literature from the University of South Africa in 1993.



Francis Rayner, Vice President, is a member of BlackRock's Fixed Income Portfolio Solutions group. Mr. Rayner's service with the firm dates back to 2008, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to joining BGI, he spent six years working for Prudential M&G and International Financial Data Services as a client relationship manager. Mr. Rayner earned a BSc degree in mathematics from Lancaster University in 1999 and holds the Chartered Institute for Securities & Investment Diploma.



Darren Wills, Director, is a portfolio manager within BlackRock's Model-Based Fixed Income Portfolio Management Group. Mr. Wills' service with the firm dates back to 2008, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to BGI, Mr Wills was an investment manager at State Street Global Advisors, where he managed predominately sterling and global credit portfolios. Mr. Wills earned a BSc degree in mathematics and management sciences from University of Manchester Institute of Science and Technology and holds the Investment Management Certificate.

BlackRock Collective Investment Funds ("the Fund") is organised as an umbrella unit trust scheme comprising sub-funds (each referred to as a "Fund") contained in this report.

Copies of Manager's Reports and Prospectus are available on request.

Dealing and Investor Services: 0800 44 55 22
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Aggregated Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital (losses)/gains during the year	2		(181,769,862)		771,215,887
Revenue	3	284,407,772		179,543,425	
Expenses	4	(25,382,491)		(19,425,113)	
Finance costs: Interest	6	(272,521)		(129,649)	
Net revenue before taxation		258,752,760		159,988,663	
Taxation	5	(9,920,496)		(6,768,863)	
Net revenue after taxation for the year			248,832,264		153,219,800
UK income tax withheld			(12,411,299)		(5,765,906)
Total return before distributions			54,651,103		918,669,781
Finance costs: Distributions	6		(232,066,811)		(142,977,745)
Change in net assets attributable to unitholders from investment activities			£(177,415,708)		£775,692,036

Aggregated Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		7,903,111,153		4,953,396,197
Amounts received on creation of units	3,646,675,022		3,241,633,671	
Amounts paid on cancellation of units	(1,812,137,387)		(1,218,752,277)	
		1,834,537,635		2,022,881,394
Unclaimed distributions over 6 years old		2,587		-
Stamp duty reserve tax		(1,675,556)		(1,405,780)
Change in net assets attributable to unitholders from investment activities		(177,415,708)		775,692,036
Retained distribution on accumulation units		244,233,919		152,547,306
Closing net assets attributable to unitholders		£9,802,794,030		£7,903,111,153

Aggregated Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			9,662,709,013		7,810,591,480
- Debtors	7	96,861,496		457,779,145	
- Cash and bank balances	8	102,380,006		88,953,420	
Total other assets			199,241,502		546,732,565
Total assets			9,861,950,515		8,357,324,045
Liabilities:					
Investment liabilities			(3,638,276)		(5,520,429)
- Creditors	9	(55,251,497)		(448,418,131)	
- Bank overdraft		(214,280)		(223,742)	
- Distribution payable on income units		(52,432)		(50,590)	
Total other liabilities			(55,518,209)		(448,692,463)
Total liabilities			(59,156,485)		(454,212,892)
Net assets attributable to unitholders			£9,802,794,030		£7,903,111,153

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Aggregated Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Accounting Policies

- (a) The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds' issued by the Investment Management Association (IMA) in October 2010.

Certain prior year figures have been reclassified to correspond to current year presentation.

- (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 they are declared.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution.

Bank interest is recognised on an accruals basis.

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

Revenue from fixed 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 revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes such as attributable tax credits.

The Balanced Managed Fund receives manager's service charge rebates from BlackRock related investments. These are recognised on an accruals basis and are recognised as revenue. Where it is the policy of the underlying funds to charge its fees to capital, 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. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Scheme is 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 and Stamp Duty Reserve Tax, 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) 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 are translated into Sterling at the exchange rates ruling at the close of business on the last business day of the accounting period.

Revenue items in foreign currencies are translated into Sterling at the exchange rate when revenue is received.

- (i) The investments of each of the Funds have been valued at market values, defined as fair value, which is usually bid value at close of business on the last business day of the accounting period. Any unquoted or suspended investments are valued at the Manager's valuation. For over the counter derivatives (e.g. credit default swaps, interest rate swaps, total return swaps and options), market value is determined based on valuation models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due and from an individual counter party which falls under a legally enforceable master netting agreement are netted.

For Balanced Managed Fund, investments in Collective Investment Schemes have been valued at market values, defined as fair value, which is usually bid value at close of business on the last day of the accounting period. Any unquoted or suspended investments are valued at the Manager's valuation.

- (j) Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' 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 (losses)/gains during the year' in the Statement of Total Return.

Distribution Policies

- (k) The ordinary element of the stock dividend is treated as revenue but does not form part of the distribution.
- (l) The units in each of the funds are accumulation units with the exception of the 'A' Income class on the UK Gilts All Stocks Tracker Fund. All of the net revenue available for distribution at the final accounting year end will be accumulated by the Fund with a transfer from revenue to capital, excluding UK Gilts All Stocks Tracker Fund. 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 year. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- (m) All revenue available for distribution at the final accounting period will be distributed to unitholders, with the balance attributable to accumulation unitholders retained within the Fund with the exception of UK Gilts All Stocks Tracker Fund. 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.
- (n) The Corporate Bond 1-10 Year, Corporate Bond, Overseas Corporate Bond, Overseas Government Bond and UK Gilts All Stocks Tracker Funds 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. All other funds will pay a dividend distribution.

Aggregated Notes to Financial Statements continued

2. Net Capital (Losses)/Gains During the year

	31.1.2012 £	31.1.2011 £
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(172,322,043)	739,957,632
(Losses)/gains on derivative contracts	(5,810,193)	30,157,749
(Losses)/gains on forward currency contracts	(2,837,004)	478,414
Currency (losses)/gains	(369,341)	1,211,376
Revenue from US REITS	275,194	125,297
Transaction costs	(706,475)	(714,581)
Net Capital (losses)/gains	£(181,769,862)	£771,215,887

3. Revenue

	31.1.2012 £	31.1.2011 £
UK dividends	110,139,220	76,753,062
Unfranked dividends from UK companies	-	86,487
Overseas dividends	94,485,527	62,359,527
Stock dividends	4,582,631	4,482,616
Interest from UK fixed interest securities	40,670,726	32,887,707
Interest from institutional cash	193,833	-
Interest from overseas fixed interest securities	29,232,752	273,266
Interest from money market deposits	24,342	15,511
Interest from UK bank deposits	312,400	148,217
Stock lending revenue	719,661	52
Collateral interest	2,070	-
Interest on credit default swaps	106,814	-
Manager's service charge rebate	1,175,515	1,167,886
Overseas REIT dividends	382,570	63,211
UK REIT dividends	1,456,981	794,768
US REIT dividends	922,730	511,115
Total revenue	£284,407,772	£179,543,425

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
- Manager's service charge	23,664,179	17,983,625
- Registrar's fees	4,259	2,229
- VAT Refund Registrar's fees	(274)	-
	23,668,164	17,985,854
Payable to the Trustee or associates of the Trustee:		
- Trustee's fees	1,045,019	720,252
	1,045,019	720,252
Other expenses:		
- Safe custody fees	513,240	591,161
- FSA fee	487	5,719
- ADR fee	20,208	14,295
- Legal & professional fees	1,265	-
- Risk monitoring fees	8,640	8,460
- Global advisory fees	19,721	-
- Sundry expenses	1,404	-
Fees paid to Auditors:		
- Audit fee	93,245	99,372
- Taxation advice fees	11,098	-
	669,308	719,007
Total expenses	£25,382,491	£19,425,113

5. Taxation

(a) Analysis of tax charge for the year

	31.1.2012 £	31.1.2011 £
Corporation tax	167,419	264,468
Corporation tax prior year adjustment	(15,751)	52,437
Overseas tax	728,376	6,757,988
Overseas tax irrecoverable	9,147,599	-
Double Taxation Relief	(119,105)	(272,095)
Total current tax charge for the year (see Note 5(b))	£9,908,538	£6,802,798
Deferred tax movement for the year [see Note 5(c)]	11,958	(33,935)
Total tax for the year	£9,920,496	£6,768,863

Aggregated Notes to Financial Statements continued

(b) Reconciliation of current 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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	258,752,760	159,988,663
Corporation tax at 20% (2011: 20%)	51,750,551	31,997,732
Effects of:		
Excess expenses for which no tax relief taken	2,304,393	1,976,007
Double tax relief	(119,105)	(272,095)
Franked investment revenue at 20%	(22,027,845)	(15,343,504)
Movement in revenue from US REITs	46,986	-
Movement in revenue accruals not taxable	(11,318)	222
Movement in revenue accruals taxable on receipt	-	29,397
Non taxable stock dividends	(916,526)	(896,524)
Overseas tax	9,875,975	6,758,780
Overseas tax expensed	(11,208)	(7)
Non taxable overseas dividends	(18,555,452)	(11,719,791)
Tax effect on overseas tax	(863)	-
Adjustment in respect of prior periods	(15,751)	44,810
Tax deductible interest distributions	(12,411,299)	(5,765,906)
Movement in surplus expenses utilised	-	(6,323)
Total current tax charge for the year (see Note 5(a))	£9,908,538	£6,802,798

(c) Deferred tax asset

	31.1.2012 £	31.1.2011 £
Opening deferred tax balance	-	33,935
Deferred tax movement for the year [see Note 5(a)]	11,958	(33,935)
Closing deferred tax balance	£11,958	£0

As at 31 January 2012 the Fund had surplus management expenses of £21,444,437 (2011: £9,968,624). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses, and therefore a deferred tax asset of £4,288,887 (2011: £1,993,725) has not been recognised.

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	129,046,427	84,477,079
Final	115,294,536	68,120,822
	244,340,963	152,597,901
Add: Amounts deducted on cancellation of units	14,458,667	8,830,796
Less: Amounts received on issue of units	(26,732,819)	(18,450,952)
Net distribution for the year	232,066,811	142,977,745
Finance costs: interest	272,521	129,649
Finance costs: Distributions	£232,339,332	£143,107,394
Net revenue after taxation for the year	248,832,264	153,219,800
Less: non-distributable stock dividends	(4,582,631)	(4,482,616)
Less: UK income tax withheld	(12,411,299)	(5,765,906)
Add: tax on non-distributable stock dividends	228,477	6,467
Net distribution for the year	£232,066,811	£142,977,745

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	13,616,199	14,426,488
Amounts receivable for creation of units	24,410,268	399,419,971
Currency sales awaiting settlement	7,084,368	9,740,676
Corporation tax recoverable	28,828	364,804
Income tax recoverable	60,562	178,435
Overseas tax recoverable	2,972,619	1,844,329
Accrued Manager's service charge rebate	163,010	101,893
Accrued revenue	48,525,642	31,702,549
Total debtors	£96,861,496	£457,779,145

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amounts held at futures clearing houses and brokers	8,970,854	7,870,902
Money market deposits	-	5,000,000
Cash and bank balances	93,409,152	76,082,518
Total cash and bank balances	£102,380,006	£88,953,420

Aggregated Notes to Financial Statements continued

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	36,570,752	402,647,635
Amounts payable for cancellation of units	106,018	8,563,822
Currency purchases awaiting settlement	7,088,219	31,376,993
Accrued Manager's service charge	4,228,012	1,818,126
Accrued Registrar's fee	786	302
Accrued Trustee's fee	96,513	76,935
Accrued Safe custody fees	132,908	159,273
Accrued Audit fee	100,720	99,318
Accrued FSA fee	2,443	3,181
Transaction costs	159,992	245,477
Bank interest payable	5,647	215
Corporation tax payable	48,315	-
Deferred taxation	11,958	-
Amounts payable for total return swap	9,047	-
Income tax payable	6,690,167	3,426,854
Total creditors	£55,251,497	£448,418,131

10. Derivatives and Other Financial Instruments

(a) For details see each individual Fund.

(b) Currency Exposures

For details see each individual Fund.

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

For details see each individual Fund.

(d) Fair Value of Financial Assets and Financial Liabilities

For details see each individual Fund.

(e) Use of Derivatives

For details see each individual Fund.

11. Stock Lending

For details see each individual Fund.

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the balance sheet date (2011: Nil).

13. Investment Management

The manager has delegated to its associate, BlackRock (Luxembourg) S.A., responsibility for investment management of the Fund. BlackRock (Luxembourg) S.A. does not enter into commission sharing agreements.

14. Related Party Transactions

For details see each individual fund.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		4,252,079,034		3,826,311,752
Commissions and other costs (including stamp duty)	6,156,435		4,449,948	
Total purchase costs		6,156,435		4,449,948
Gross purchases total		£4,258,235,469		£3,830,761,700

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		2,156,479,578		1,637,777,674
Commissions and other costs	(894,240)		(380,311)	
Total sale costs		(894,240)		(380,311)
Total sales net of transaction costs		£2,155,585,338		£1,637,397,363

16. Unitholders' funds

For details see each individual Fund.

17. Non Adjusting Post Balance Sheet Event

For details see each individual Fund.

BlackRock Balanced Managed Fund

BlackRock Balanced Managed Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return by investment mainly in a global portfolio of equities and fixed interest securities with an emphasis on the UK. Investment will be made directly into equities and via other transferable securities giving exposure to such equities. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 21 June 2005 and subsequently established on 21 June 2005.

The Fund was previously known as Merrill Lynch Balanced Managed Fund. It adopted its present name with effect from 28 April 2008.

BlackRock Balanced Managed Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Five Years to 31.1.2012	Since Launch 22.9.2005 to 31.1.2012
The Fund returned:			
Total Return (with net income reinvested)			
Accumulation Units	-4.5%	+9.0%	+25.8%
The Benchmark returned:			
Total Return (with net income reinvested)			
Benchmark†*	-0.1%	+15.6%	+35.7%

* Source: Datastream/Factset/BlackRock. † The benchmark is a composite benchmark comprising 55% FTSE All-Share, 25% FTSE Wld ex-UK & 20% ML 1-15Y UK Broad (Prior to Nov 2006 UK Gilts All Stocks). All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock Balanced Managed Fund	-9.2%	+13.6%	+25.5%	-27.0%	+10.7%

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only.

Accumulation

The final accumulation payable on 31 March 2012 is 0.8731p net per accumulation unit (31 March 2011: 0.3757p net per accumulation unit).

Balanced Managed Investment Report

Summary of Performance over the Period

The Fund underperformed its benchmark over the 12-month period to 31 January 2012, returning -4.5%*, compared to -0.1%. Here, we focus on the most recent six months of the year, during which time the Fund fell 3.6%*, underperforming its benchmark which fell 1.5%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets including corporate bonds and equities particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. The consequence was bouts of severe risk aversion, driving investors into safe-haven high quality government bonds, such as UK gilts, driving prices up and yields down to historic lows. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. As a result, the final quarter of 2011 saw positive returns across global corporate bond markets. However, atypically for the patterns in recent years, improvements in credit markets and stock markets did not go hand in hand with a sell-off in high quality government bonds. Yields remained low across US, Japanese, German and UK government bonds throughout the period.

We lowered risk assets in the Fund during extreme volatility and have added back opportunistically since

The Fund underperformed its composite benchmark in the third quarter as a result of the underweight and short duration positions in fixed income, (notably our underweight to developed market government bonds) and stock selection in underlying global and UK equity allocations. In light of the economic and market conditions, we began reducing our equity weighting in June and continued to do so throughout the third quarter, becoming underweight relative to the benchmark in August. Although we lowered the absolute weighting to equities to levels last seen in 2008-2009 at one point, with hindsight, we did not de-risk the portfolios to a great-enough extent.

While we worked to de-risk the portfolio, we did so without affecting the underlying allocation to areas where we have strong conviction in long-term themes, such as emerging market debt and high yield. Elsewhere, we reduced our positions in emerging market equities, increased our European shares exposure on valuation grounds and added to holdings in gold miners. We used the extreme market conditions opportunistically to add trades to the portfolio and also benefited from our hedging positions implemented through structured products as markets declined.

The highly volatile nature of markets created a challenging environment for the asset allocator over the final quarter. Despite extreme levels of volatility, superior returns were generated from equities, high yielding fixed income and oil and agriculture commodities to those of 'safe-haven' assets. Given the equity market rally at the year-end, hedging strategies detracted as the Fund was cautiously poised. The allocation to the Morgan Stanley China A Share Fund was also detrimental to returns as the market declined in value over the quarter. The tactical management of our holdings in gold and gold miners' options generated positive returns despite the underlying commodity losing value.

Over the fourth quarter we took the opportunity to add back to equities where the fundamental backdrop or valuations looked particularly attractive. This paid off in January where Fund performance was strong, with gains from cyclical equity sectors, our banks options strategy and commodities related holdings.

* 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. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Balanced Managed Performance Record

Net Asset Value

At 31 January	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	400,293,435	479,779,128	119.9
2011	373,621,519	468,919,339	125.5
2010	353,770,107	385,088,145	108.9

Income (Net Accumulations)

Calendar Year	Accumulation Units Per Unit p
2012†	0.8731
2011	0.5331
2010	0.6634
2009	1.5710
2008	1.6865
2007	1.2261

† To 31 March.

Capital (Unit Prices)

Calendar Year	Accumulation Units	
	Highest Offer Price p	Lowest Bid Price p
2012†	128.1	116.4
2011	137.2	107.2
2010	134.4	106.3
2009	118.4	76.49
2008	124.4	77.84
2007	124.0	106.9

† To 31 January.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	1.5958%	1.5192%

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Balanced Managed Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
UNITED KINGDOM – 54.46%; 2011 43.27%			
Banks – 4.35%; 2011 3.45%			
1,208,334	Barclays	2,567,710	0.54
1,461,139	HSBC	7,729,425	1.61
696,465	Jupiter Fund Management	1,585,154	0.33
6,233,921	Lloyds TSB Bank	1,908,827	0.40
458,882	Standard Chartered	7,039,250	1.47
		20,830,366	4.35
Chemicals – 0.56%; 2011 0.00%			
130,900	Johnson Matthey	2,682,141	0.56
Commodities – 0.49%; 2011 0.49%			
27,198	ETFS Physical Platinum	2,343,642	0.49
Electronic & Electrical Equipment – 0.05%; 2011 0.00%			
25,701	Oxford Instruments	233,879	0.05
Equity Investment Instruments – 3.44%; 2011 0.00%			
402,000	BH Macro	8,160,600	1.70
5,124,039	Close AllBlue Fund	8,326,563	1.74
		16,487,163	3.44
Food Producers – 0.63%; 2011 0.00%			
148,600	Unilever	3,040,356	0.63
Food & Drug Retailers – 0.00%; 2011 1.13%			
General Financial – 0.76%; 2011 2.47%			
982,465	3i	1,807,736	0.38
521,400	Aviva	1,821,772	0.38
		3,629,508	0.76
General Industrials – 0.64%; 2011 0.59%			
463,772	Wood Group (I)	3,051,620	0.64
Household Goods – 0.72%; 2011 0.28%			
686,300	Kingfisher	1,752,810	0.37
382,322	Bovis Homes	1,698,657	0.35
		3,451,467	0.72
Industrial Engineering – 0.87%; 2011 0.56%			
292,850	IMI	2,499,475	0.52
84,480	Spirax-Sarco	1,666,790	0.35
		4,166,265	0.87

Balanced Managed Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Media – 1.48%; 2011 1.41%			
628,700	BSkyB	4,338,030	0.90
1,840,759	ITV	1,378,728	0.29
1,199,391	moneysupermarket.com	1,384,097	0.29
		7,100,855	1.48
Mining – 3.75%; 2011 3.95%			
185,900	Antofagasta	2,401,828	0.50
111,800	BHP Billiton	2,372,396	0.49
76,800	First Quantum Minerals	1,048,320	0.22
251,300	Rio Tinto	9,560,709	1.99
245,532	Xstrata	2,638,241	0.55
		18,021,494	3.75
Mobile Telecommunications – 2.60%; 2011 2.27%			
665,378	Carphone Warehouse	1,104,527	0.23
6,668,075	Vodafone	11,389,072	2.37
		12,493,599	2.60
Non-life Insurance – 0.16%; 2011 0.00%			
81,542	Admiral	766,087	0.16
Oil Equipment, Services & Distributions – 1.29%; 2011 0.60%			
152,178	AMEC	1,527,867	0.32
845,100	Centrica	2,478,678	0.52
143,387	Severn Trent	2,182,350	0.45
		6,188,895	1.29
Oil & Gas Producers – 6.48%; 2011 5.21%			
538,538	BG	7,674,167	1.60
1,535,489	BP	7,229,850	1.51
458,578	Royal Dutch Shell ‘B’ shares	10,586,273	2.21
293,704	SOCO International	855,266	0.18
337,007	Tullow Oil	4,681,027	0.98
		31,026,583	6.48
Pharmaceuticals & Biotechnology – 2.93%; 2011 2.01%			
86,843	AstraZeneca	2,649,580	0.55
499,730	GlaxoSmithKline	7,043,694	1.47
206,500	Shire	4,348,890	0.91
		14,042,164	2.93

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Real Estate – 0.94%; 2011 0.46%			
1,466,939	Capital & Countries Properties	2,771,048	0.58
487,180	Great Portland Estates	1,745,566	0.36
		4,516,614	0.94
Software & Computer Services – 0.86%; 2011 0.00%			
343,900	Playtech	1,026,542	0.21
1,064,690	Sage Group	3,120,606	0.65
		4,147,148	0.86
Support Services – 1.24%; 2011 0.52%			
501,727	Filtrona	1,901,545	0.40
184,509	Wolseley	4,048,126	0.84
		5,949,671	1.24
Technology Hardware & Equipment – 0.29%; 2011 0.46%			
611,711	CSR	1,413,051	0.29
Tobacco – 2.88%; 2011 1.74%			
358,262	British American Tobacco	10,450,503	2.18
147,331	Imperial Tobacco	3,342,940	0.70
		13,793,443	2.88
Travel & Leisure – 0.89%; 2011 1.35%			
726,016	Compass	4,276,234	0.89
UK Sterling Denominated Fixed Rate Corporate Bonds – 8.37%; 2011 6.93%			
£580,000	Abbey National 5.125% European Medium Term Notes 14/4/2021	605,261	0.13
£200,000	America Movil 5% Senior Bonds 27/10/2026	219,121	0.05
£250,000	AT&T 5.875% Senior Notes 28/4/2017	289,963	0.06
£400,000	BAA Funding 5.85% Guaranteed Medium Term Notes 27/11/2015	420,112	0.09
£100,000	Bank of America 6.125% European Medium Term Notes 15/9/2021	97,709	0.02
£340,000	Barclays Bank 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	377,402	0.08
£240,000	Barclays Bank 4.25% Guaranteed European Medium Term Bonds 12/1/2022	242,893	0.05
£200,000	Barclays Bank 5.75% European Medium Term Notes 7/8/2021	207,598	0.04
£50,000	Barclays Bank 6.75% Bonds 16/1/2023	46,354	0.01
£190,000	BMW Finance 3.375% Guaranteed European Medium Term Notes 14/12/2018	192,020	0.04

Balanced Managed Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£230,000	British American Tobacco 5.5% Guaranteed European Medium Term Bonds 15/9/2016	259,661	0.05
£243,297	British Broadcasting Corporation 5.0636% European Medium Term Notes 10/8/2033	251,867	0.05
£250,000	Central Section 5.234% Bonds 2/5/2035	288,163	0.06
£2,046,000	Commonwealth Bank Australia 5.75% Bonds 15/5/2021	1,594,885	0.33
£350,000	Co-operative 6.25% Guaranteed Bonds 8/7/2026	333,824	0.07
£300,000	Co-operative Bank 4.75% Guaranteed Bonds 11/11/2021	302,871	0.06
£260,000	Coventry Building Society 4.625% European Medium Term Notes 19/4/2018	277,350	0.06
£350,000	Credit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021	324,202	0.07
£500,000	Daimler International Finance 3.5% European Medium Term Notes 6/6/2019	496,580	0.10
£590,000	Deutsche Telekom 5.625% Medium Term Notes 19/7/2013	619,805	0.13
£170,000	Dong Energy 4.875% Senior European Medium Term Bonds 12/1/2032	174,208	0.04
£270,000	EDF 5.125% European Medium Term Notes 11/11/2016	299,619	0.06
£500,000	Enel 6.25% Medium Term Notes 20/6/2019	503,673	0.10
£260,000	Equity Release Funding 5.88% Mortgage Backed Bonds 26/5/2032	290,544	0.06
£500,000	Gatwick Funding 6.125% European Medium Term Notes 2/3/2026	544,222	0.11
£120,000	GE Capital UK Funding 4.375% Senior European Medium Term Notes 31/7/2019	121,278	0.03
£130,000	Great Rolling Stock 6.5% European Medium Term Notes 5/4/2031	145,550	0.03
£375,000	John Lewis 6.125% Bonds 21/1/2025	408,866	0.09
£500,000	KFW 3.125% European Medium Term Notes 8/12/2014	526,626	0.11
£300,000	KFW 5.55% European Medium Term Bonds 7/6/2021	370,201	0.08
£259,000	Lloyds TSB Bank 10.75% Subordinated Floating Rate European Medium Term Bonds 16/12/2021	270,085	0.06
£420,000	Lloyds TSB Bank 5.125% Guaranteed European Medium Term Bonds 7/3/2025	432,524	0.09
£359,000	Lloyds TSB Bank 7.5% Senior European Medium Term Notes 15/4/2024	390,351	0.08
£47,000	Marks & Spencer 5.875% Senior European Medium Term Notes 29/5/2012	47,476	0.01
£300,000	Morgan Stanley 5.375% Bonds 14/11/2013	307,574	0.06
£465,000	National Grid Gas 6% European Medium Term Notes 7/6/2017	541,499	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,000,000	Network Rail 1.25% European Medium Term Notes 22/1/2015	1,005,990	0.21
£550,000	Network Rail Infrastructure Finance 2.5% Guaranteed European Medium Term Notes 7/3/2014	568,835	0.12
£240,000	Old Mutual 7.125% Bonds 19/10/2016	263,939	0.06
£480,000	Old Mutual 8% Bonds 3/6/2021	473,134	0.10
£270,000	Porterbrook Rail Finance 6.5% Guaranteed European Medium Term Bonds 20/10/2020	308,080	0.06
£170,000	Punch Taverns 5.943% Bonds 30/12/2024	115,602	0.02
£160,000	Punch Taverns 7.274% Notes 15/4/2022	139,200	0.03
£30,000	Roche Holdings 5.5% Guaranteed Senior European Medium Term Notes 4/3/2015	33,680	0.01
£200,000	RWE Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	200,370	0.04
£520,000	Scotland Gas Networks 4.75% European Medium Term Notes 21/2/2017	560,811	0.12
£16,400,000	Société Générale Acceptance 0% Senior European Medium Term Notes 7/2/2017	13,776,000	2.87
£6,500,000	Société Générale 0% Guaranteed European Medium Term Notes 28/4/2016	5,860,400	1.22
£340,000	Southern Gas Network 4.875% European Medium Term Notes 5/10/2023	360,505	0.08
£941,000	Sun-Metway 4% European Medium Term Notes 16/1/2014	993,924	0.21
£100,000	Telecom Italia 7.375% European Medium Term Notes 15/12/2017	99,292	0.02
£150,000	Telefonica Emisiones 5.289% European Medium Term Notes 9/12/2022	138,426	0.03
£380,000	Tesco 5% Medium Term Notes 24/3/2023	407,934	0.09
£298,883	Tesco Property Finance 35.744% Bonds 13/4/2040	312,880	0.07
£380,000	Unique Pub Finance 5.659% Bonds 30/6/2027	247,011	0.05
£320,000	Virgin Media 5.5% Guaranteed Senior Notes 15/1/2021	318,608	0.07
£190,000	Vodafone 8.125% Medium Term Notes 26/11/2018	248,464	0.05
£200,000	Wales & West 4.625% Guaranteed European Medium Term Bonds 13/12/2023	211,575	0.04
£310,000	Wales & West 5.125% European Medium Term Notes 2/12/2016	341,694	0.07
£280,000	Yorkshire Building Society 4.75% European Medium Term Notes 12/4/2018	295,067	0.06
		40,103,358	8.37

Balanced Managed Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
UK Sterling Denominated Fixed Rate Government Bonds – 6.15%; 2011 6.13%			
£2,100,000	Treasury 1.75% Notes 2017	2,178,068	0.45
£730,000	Treasury 2.75% Stock 2015	779,184	0.16
£440,000	Treasury 3.75% Gilt 2019	508,409	0.11
£2,069,000	Treasury 3.75% Gilt 2021	2,389,436	0.50
£439,000	Treasury 3.75% Gilt 2052	508,834	0.11
£7,942,000	Treasury 4% Gilt 2022	9,357,860	1.95
£6,137,023	Treasury 4% Stock 2016	7,008,941	1.46
£90,000	Treasury 4.25% Gilt 2049	114,325	0.02
£75,000	Treasury 4.5% Bonds 2019	90,486	0.02
£1,117,000	Treasury 4.5% Gilt 2013	1,166,567	0.24
£1,227,000	Treasury 5% Bonds 2018	1,501,081	0.31
£277,000	Treasury 5% Stock 2014	309,984	0.06
£445,000	Treasury 8% Stock 2013	500,525	0.10
£226,000	Treasury 8% Stock 2015	289,455	0.06
£1,308,000	Treasury 8% Stock 2021	1,999,899	0.42
£611,000	Treasury 8.75% Stock 2017	866,505	0.18
		29,569,559	6.15
UK Sterling Denominated Variable Rate Corporate Bonds – 1.64%; 2011 1.26%			
£300,000	Aviva 6.625% Floating Rate Subordinated Medium Term Notes 3/6/2041	256,173	0.05
£365,000	AXA 6.772% Subordinated European Floating Rate Perpetual Notes	269,756	0.06
£500,000	BUPA Finance 6.125% Floating Rate Perpetual Subordinated Guaranteed Bonds	385,018	0.08
£200,000	CNP Assurances 7.375% Medium Term Notes 30/9/2041	153,181	0.03
£3,177,000	Credit Suisse 0% Guaranteed Notes 24/4/2014	2,986,380	0.62
£300,000	Generali Finance 6.214% Floating Rate Perpetual Bonds	193,097	0.04
£300,000	HSBC 6.375% Floating Rate Subordinated Medium Term Notes	298,486	0.06
£220,000	Imperial Tobacco 5.5% Guaranteed Senior Medium Term Notes 28/9/2026	238,561	0.05
£245,000	ING Bank 5.375% European Medium Term Notes 15/4/2021	255,761	0.05
£330,000	ING Bank 6.875% Floating Rate Subordinated Medium Term Notes 29/5/2023	314,183	0.07
£235,000	Land Securities Capital Markets 4.875% Guaranteed Senior Floating Rate European Medium Term Bonds 7/11/2019	258,586	0.05
£300,000	Legal & General 5.875% Floating Rate Perpetual Subordinated Medium Term Notes	254,411	0.05
£240,000	Permanent Master Issuer 4.805% Bonds 15/7/2042	254,663	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£50,000	Santander 5.75% European Medium Term Notes 31/1/2018	36,133	0.01
£375,000	Scottish Widows 5.125% Floating Rate Perpetual Bonds	271,015	0.06
£290,000	Suncorp Insurance Funding 6.25% Medium Term Notes 13/6/2027	246,109	0.05
£390,000	Svenska Handelsbanken 4% Senior European Medium Term Notes 18/1/2019	397,258	0.08
£224,265	Turbo Finance 2.46438% Asset Backed Securities 20/1/2019	224,276	0.05
£270,000	Unicredito Italiano 6.375% Subordinated Floating Rate European Medium Term Notes 16/10/2018	212,737	0.04
£450,000	Westpac Bank 5.875% Floating Rate Notes 29/4/2018	452,467	0.09
		7,958,251	1.64
EUROPE – 0.09%; 2011 0.19%			
Euro Denominated Fixed Rate Government Bonds – 0.04%; 2011 0.13%			
€799,000	Greece (Republic) 4.3% Bonds 20/7/2017	134,547	0.03
€220,000	Greece (Republic) 6.25% Bonds 19/06/2020	41,279	0.01
		175,826	0.04
Euro Denominated Fixed Rate Corporate Bonds – 0.05%; 2011 0.06%			
€300,000	EDF 4.5% Guaranteed Senior European Medium Term Bonds 12/11/2040	237,128	0.05
NORTH AMERICA – 0.01%; 2011 0.12%			
United States – 0.01%; 2011 0.12%			
US Dollar Denominated Fixed Rate Government Bonds – 0.00%; 2011 0.09%			
US Dollar Denominated Fixed Rate Corporate Bonds – 0.01%; 2011 0.03%			
\$100,000	HBOS 6.75% Subordinated Medium Term Notes 21/5/2018	55,752	0.01
DERIVATIVES – 0.87%; 2011 0.51%			
Forward currency contracts – (0.01%); 2011 (0.17)%			
CAD(\$17,362,080	Canadian dollar vs UK sterling	166,297	0.02
€1,320,217	Euro vs Hungarian forint	(62,234)	(0.01)
€10,755,971	Euro vs Norwegian kroner	(49,842)	(0.01)
€14,645,202	Euro vs UK sterling	(167,148)	(0.03)
INR 383,075,000	Indian rupee vs US dollar	427,832	0.09
IDR 367,782,501,500	Indonesian rupiah vs US dollar	512,232	0.11
JPY 768,511,000	Japanese yen vs UK sterling	(159,200)	(0.03)
JPY 896,827,392	Japanese yen vs US dollar	155,350	0.03
KRW 13,821,739,093	Korean won vs Japanese yen	(78,260)	(0.02)
MYR 28,719,204	Malaysian ringgit vs US dollar	171,712	0.04
MXN 70,664,000	Mexican peso vs US dollar	167,349	0.03

Balanced Managed Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
NOK 40,324,552	Norwegian kroner vs Euro	84,874	0.02
PLZ 6,910,964	Polish zloty vs Romanian new leu	32,461	0.01
PLZ 24,675,072	Polish zloty vs Swedish krona	141,397	0.03
PLZ 6,969,000	Polish zloty vs UK sterling	9,910	-
ZAR 18,729,649	South African rand vs Australian dollar	5,004	-
TRL 4,083,238	Turkish lira vs US dollar	60,492	0.01
£2,578,092	UK sterling vs Australian dollar	4,730	-
£10,800,000	UK sterling vs Canadian dollar	14,917	-
£4,685,439	UK sterling vs Euro	24,878	0.01
£2,143,725	UK sterling vs Hungarian forint	6,240	-
£1,624,339	UK sterling vs Mexican peso	10,946	-
£43,953	UK sterling vs Swedish krona	58	-
£14,837,102	UK sterling vs US dollar	297,130	0.06
\$9,033,791	US dollar vs Australian dollar	(285,105)	(0.06)
\$8,290,366	US dollar vs Chinese yuan renminbi	(3,877)	-
\$19,323,780	US dollar vs Euro	8,346	-
\$6,965,000	US dollar vs Indian rupee	(401,655)	(0.08)
\$41,880,235	US dollar vs Indonesian rupiah	(470,265)	(0.10)
\$770,602	US dollar vs Japanese yen	(12,023)	-
\$3,376,373	US dollar vs Korean won	(6,550)	-
\$4,249,902	US dollar vs South African rand	392	-
\$4,957,864	US dollar vs Turkish lira	(213,465)	(0.04)
\$35,451,912	US dollar vs UK sterling	(445,125)	(0.09)
		(52,202)	(0.01)
Futures – 0.72%; 2011 0.60%			
(2)	Euro BUXL 30 Year Bond March 2012	(9,591)	-
(275)	Euro STOXX 50 March 2012	(281,251)	(0.06)
(71)	Euro BUND March 2012	(146,436)	(0.03)
204	FTSE 100 March 2012	505,383	0.11
2,234	FTSE Dividend December 2013	357,442	0.07
(32)	Long Gilt March 2012	(106,883)	(0.02)
110	MDAX Index March 2012	572,103	0.12
510	Nasdaq 100 E-Mini March 2012	1,069,339	0.22
(117)	Nikkei 225 (SGX) March 2012	(139,367)	(0.03)
356	OMXS 29 February 2012	86,403	0.02
3,648	MSCI Emerging Markets Indonesia	260,003	0.05
7,815	NYSE Arca Gold Miners Index 930297	501,542	0.10
229	Standard & Poors 500 EMINI March 2012	161,224	0.03
245	STOXX 600 Bas March 2012	413,177	0.09
1,140	SX5E Dividend December 2013	243,949	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
117	SX5E Dividend December 2014	(219,646)	(0.05)
(25)	US 2 Year Note March 2012	(3,496)	-
144	US 10 Year Note March 2012	193,025	0.04
14	US Long Bond March 2012	38,243	0.01
		3,495,163	0.72
Options – 0.05%; 2011 0.01%			
1,171	Estx Bank Call 16/3/2012 105	461,406	0.10
(1,171)	Estx Bank Call 16/3/2012 120	(160,278)	(0.03)
(1,171)	Estx Bank Put 16/3/2012 85	(63,140)	(0.01)
€45,529,000	Put Euro v US dollar 1.20	3,663	-
(150)	Nikkei Put 10/2/2012 8750	(81,030)	(0.02)
(113)	S&P 500 Put 17/3/2012 1150	(29,359)	(0.01)
113	S&P 500 Put 17/3/2012 1250	103,115	0.02
\$14,841,000	Put US dollar v Israeli shekel 4.40	5,803	-
\$14,841,000	Put US dollar v Israeli shekel 4.40	28	-
		240,208	0.05
Swaps – 0.11%; 2011 0.07%			
10,269,250	Credit Suisse (CHINA EXCESS RETURN INDEX) 0% 29/11/2012	511,437	0.11
INVESTMENT FUNDS – 41.58%; 2011 54.29%			
Alternative – 0.00%; 2011 1.88%			
Asia – 3.39%; 2011 6.11%			
93,521	BlackRock Global Funds – Asian Dragon*	1,428,068	0.30
412,341	BlackRock Global Funds – Japan Small & MidCap Opportunities*	9,483,844	1.98
390,000	Morgan Stanley China 'A' Share Fund	5,315,991	1.11
		16,227,903	3.39
Cash Fund – 9.58%; 2011 7.29%			
45,970,679	Institutional Cash Series – Institutional Sterling Liquidity Fund*	45,970,679	9.58
Commodities – 2.63%; 2011 4.71%			
693,995	BlackRock Global Funds – World Agriculture*	5,232,724	1.09
427,619	BlackRock Global Funds – World Energy*	7,406,369	1.54
		12,639,093	2.63
Emerging Markets – 1.97%; 2011 3.15%			
80,007	BlackRock Global Funds – Latin America*	4,320,368	0.90
494,391	Morgan Stanley Emerging Markets Domestic Debt Fund	5,150,526	1.07
		9,470,894	1.97
Europe – 3.06%; 2011 3.53%			
1,308,965	BlackRock Continental European Fund*	14,686,586	3.06

Balanced Managed Portfolio Statement continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
Latin America – 0.00%; 2011 0.95%		
United Kingdom – 10.67%; 2011 17.02%		
1,973,809 BlackRock UK Smaller Companies*	7,788,649	1.62
1,797,106 BlackRock UK Special Situations Fund*	43,400,104	9.05
	51,188,753	10.67
United States – 10.28%; 2011 9.66%		
2,686,136 BlackRock Global Funds – US Flexible Equity*	28,741,650	5.99
1,069,770 Goldman Sachs Global High Yield Portfolio Fund	9,820,489	2.05
57,030 Stone Harbour Investment Fund	10,726,711	2.24
	49,288,850	10.28
Portfolio of investments	465,419,483	97.01
Net other assets	14,359,645	2.99
Net assets	479,779,128	100.00

All equity investments are ordinary shares and quoted on a registered stock exchange unless otherwise stated.
Note: comparative figures show percentages for each category of holding at 31 January 2011.

*Managed by related party – entered into in the normal course of business and on normal commercial terms.

The Credit Rating Profile of the Portfolio at 31 January 2012 is shown below:

	% of Total Net Assets
Investment Grade	7.79
Below Investment Grade	0.85
Not Rated	7.62
Non-Debt Securities	80.75
Net Other Assets	2.99
Total Net Assets	100.00

Balanced Managed Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital (losses)/gains during the year	2		(24,943,006)		58,539,805
Revenue	3	11,447,128		9,284,480	
Expenses	4	(7,177,723)		(6,532,833)	
Finance costs: Interest	6	(69,803)		(59,415)	
Net revenue before taxation		4,199,602		2,692,232	
Taxation	5	(44,972)		(50,284)	
Net revenue after taxation for the year			4,154,630		2,641,948
Total return before distributions			(20,788,376)		61,181,753
Finance costs: Distributions	6		(4,093,335)		(2,423,769)
Change in net assets attributable to unitholders from investment activities			£(24,881,711)		£58,757,984

Balanced Managed Statement of Change in Net Assets

Attributable to Unitholders for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		468,919,339		385,088,145
Amounts received on creation of units	95,325,663		36,609,056	
Amounts paid on cancellation of units	(63,584,448)		(13,980,088)	
		31,741,215		22,628,968
Stamp duty reserve tax		(109,809)		(33,640)
Unclaimed distributions		2,181		–
Change in net assets attributable to unitholders from investment activities		(24,881,711)		58,757,984
Retained distribution on accumulation units		4,107,913		2,477,882
Closing net assets attributable to unitholders		£479,779,128		£468,919,339

Balanced Managed Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			469,014,709		466,306,617
– Debtors	7	11,717,328		5,432,553	
– Cash and bank balances	8	14,112,989		25,941,842	
Total other assets			25,830,317		31,374,395
Total assets			494,845,026		497,681,012
Liabilities:					
Investment liabilities			(3,595,226)		(4,941,755)
– Creditors	9	(11,436,238)		(23,819,918)	
– Bank overdraft		(34,434)		–	
Total other liabilities			(11,470,672)		(23,819,918)
Total liabilities			(15,065,898)		(28,761,673)
Net assets attributable to unitholders			£479,779,128		£468,919,339

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Balanced Managed Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital (Losses)/Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(22,350,876)	45,257,226
(Losses)/gains on derivative contracts	(20,450)	11,918,566
(Losses)/gains on forward currency contracts	(2,530,412)	454,318
Currency (losses)/gains	(21,740)	923,818
Transaction costs	(19,528)	(14,123)
Net capital (losses)/gains	£(24,943,006)	£58,539,805

3. Revenue

	31.1.2012 £	31.1.2011 £
UK dividends	4,935,706	3,470,790
UK REIT dividends	6,568	–
Overseas dividends	1,400,935	1,978,835
Stock dividends	61,295	218,179
Collateral interest	2,070	–
Stock lending revenue	1,868	–
Interest from UK fixed interest securities	1,323,894	2,183,168
Interest from money market deposits	24,342	15,511
Interest from overseas fixed interest securities	2,203,451	230,680
Interest from institutional cash	185,550	–
Interest from UK bank deposits	19,120	19,431
Interest on credit default swaps	106,814	–
Manager's service charge rebate	1,175,515	1,167,886
Total revenue	£11,447,128	£9,284,480

Balanced Managed Notes to Financial Statements continued

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	7,093,935	6,453,727
– Registrar's fees	72	60
	7,094,007	6,453,787
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	57,237	49,888
	57,237	49,888
Other expenses:		
– Safe custody fees	14,388	17,169
– Sundry expenses	1,345	–
– FSA fee	(84)	733
– Audit fee	9,390	9,846
– Risk monitoring fees	1,440	1,410
	26,479	29,158
Total expenses	£7,177,723	£6,532,833

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Overseas tax irrecoverable	44,972	50,682
Total current tax charge for the year [see Note 5(b)]	£44,972	£50,682
Deferred tax movement for the year [see Note 5(c)]	–	(398)
Total tax charge for the year	£44,972	£50,284

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	4,199,602	2,692,232
Corporation tax at 20% (2011: 20%)	839,920	538,446
Effects of:		
Excess expenses for which no tax relief taken	439,649	466,449
Franked investment revenue at 20%	(987,142)	(687,050)
Movement in revenue accruals taxable on receipt	–	398
Non taxable overseas dividends	(280,168)	(274,607)
Non taxable stock dividends	(12,259)	(43,636)
Overseas tax	44,972	50,682
Total current tax charge for the year [see Note 5(a)]	£44,972	£50,682

(c) Analysis of deferred tax charge for the year

	31.1.2012 £	31.1.2011 £
Opening deferred tax balance	–	398
Deferred tax movement for the year [see Note 5(a)]	–	(398)
Closing deferred tax balance	–	–

At 31 January 2012 the Fund had surplus management expenses of £4,532,025 (2011: £2,333,781). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £906,405 (2011: £466,756) has not been recognised.

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	612,879	1,074,009
Final	3,495,033	1,403,877
	4,107,912	2,477,886
Add: Amounts deducted on cancellation of units	207,450	31,200
Less: Amounts received on creation of units	(222,027)	(85,317)
Net distribution for the year	4,093,335	2,423,769
Finance costs: Interest	69,803	59,415
Finance costs: Distributions	£4,163,138	£2,483,184
Net revenue after taxation for the year	4,154,630	2,641,948
Less: non-distributable stock dividends	(61,295)	(218,179)
Net distribution for the year	£4,093,335	£2,423,769

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

Balanced Managed Notes to Financial Statements continued

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	7,671,719	868,408
Amounts receivable for creation of units	302,635	3,181,134
Currency sales awaiting settlement	2,143,680	91,417
Income tax recoverable	-	6,213
Overseas tax recoverable	11,629	4,657
Manager's fees rebate	163,010	101,893
Accrued revenue	1,424,655	1,178,831
Total debtors	£11,717,328	£5,432,553

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amount held at futures clearing houses and brokers	4,442,572	4,594,058
Money markets deposits	-	5,000,000
Cash and bank balances	9,670,417	16,347,784
Cash and bank balances	£14,112,989	£25,941,842

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	8,087,269	22,649,465
Amounts payable for cancellation of units	-	453,700
Currency purchases awaiting settlement	2,116,964	90,984
Accrued Manager's service charge	1,199,585	604,012
Accrued Registrar's fee	12	6
Accrued Trustee's fee	4,898	4,833
Accrued Safe custody fees	3,555	3,983
Accrued Audit fee	9,391	9,391
Accrued FSA fee	130	366
Bank interest payable	80	-
Amounts payable for total return swap	9,047	-
Transaction costs	5,307	3,178
Total creditors	£11,436,238	£23,819,918

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund has entered into forward currency contracts for the purposes of efficient portfolio management.</p> <p>The market value of these transactions as at 31 January 2012 is shown in the portfolio statement on page 23-24 .</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in a global portfolio of equities and fixed interest securities with an emphasis in the UK, which is typically considered to be a territory operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>

Balanced Managed Notes to Financial Statements continued

Risk	Impact of risk
Interest rate	<p>Revenue is generated by the holding of bonds, which contractually oblige the borrower to pay the Fund interest under specific terms.</p> <p>Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and financial liabilities.</p> <p>To manage the risk, the Fund may enter into interest rate swaps.</p> <p>As at 31 January 2012 there are no open interest rate swap contracts.</p>
Credit	<p>The Fund holds bonds issued by companies and international governments in order to achieve part of its Investment Objective.</p> <p>The borrower receives from the Fund a principal amount. The Fund will then receive interest based on the coupon rate of the bond and repayment of the initial principal amount on the bond's maturity date.</p> <p>Any impairment to the borrower's ability to repay amounts due may result in changes to the tradable value of the bond and the amount to be received upon maturity of the bond. The ability of the borrower to repay not only the principal value but also any interest due on the bond, referred to as the borrower's credit rating, is monitored by the Manager.</p> <p>The Manager may undertake its own research of the borrower's financial position in order to assess the ability of the borrower to repay amounts due.</p> <p>To manage the risk, the Fund may enter into credit default swaps. As at 31 January 2012 there are no open credit default swap contracts.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p> <p>The Fund's use of exchange traded derivatives is considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.</p> <p>At 31 January 2012, the value of the exchange traded derivatives held by the Fund was £3,495,163.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Australian dollar	26,511	15,084	41,595
Canadian dollar	155	166,297	166,452
Czech koruna	16	-	16
Euro	3,057,714	(1,143,771)	1,913,943
Hong Kong dollar	163	-	163
Indian rupee	-	427,831	427,831
Indonesian rupiah	-	512,232	512,232
Japanese yen	340,264	(224,248)	116,016
Korean won	-	(78,261)	(78,261)
Malaysian ringgit	-	171,712	171,712
Mexican nuevo peso	36	167,349	167,385
New Zealand dollar	1,795	-	1,795
Norwegian kroner	56	84,874	84,930
Polish zloty	152	183,768	183,920
South African rand	11	5,004	5,015
Swedish krona	61,369	86,403	147,772
Swiss franc	552	-	552
Turkish lira	201	60,492	60,693
UK sterling	10,623,994	412,793,364	423,417,358
US dollar	(34,434)	52,472,443	52,438,009
Total	£14,078,555	£465,700,573	£479,779,128

Balanced Managed Notes to Financial Statements continued

The currency profile held as at 31 January 2011 was:

Currency	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Australian dollar	538	-	538
Canadian dollar	59,019	(72,424)	(13,405)
Chilean peso	-	60,729	60,729
Chinese yuan	-	(125,596)	(125,596)
Czech koruna	19	-	19
Euro	18,439	2,890,872	2,909,311
Hong Kong dollar	160	-	160
Hungarian forint	2	168,313	168,315
Japanese yen	10	(131,833)	(131,823)
Mexican nuevo peso	41	1,794	1,835
New Polish zloty	79	-	79
New Zealand dollar	211	61,477	61,688
Norwegian kroner	-	418,540	418,540
Russian rouble	-	95,298	95,298
South Korean won	-	14,985	14,985
Swedish krona	60	108,590	108,650
Swiss franc	10,719	88,501	99,220
Turkish lira	-	(1,031,064)	(1,031,064)
UK sterling	25,523,005	428,270,523	453,793,528
US dollar	329,539	12,158,793	12,488,332
Total	£25,941,841	£442,977,498	£468,919,339

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows :

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Australian dollar	26,511	-	15,084	41,595
Canadian dollar	155	-	166,297	166,452
Czech koruna	16	-	-	16
Euro	3,057,714	412,954	1,719,805	5,190,473
Hong Kong dollar	163	-	-	163
Indian rupee	-	-	427,831	427,831
Indonesian rupiah	-	-	512,232	512,232
Japanese yen	340,264	-	155,350	495,614
Malaysian ringgit	-	-	171,712	171,712
Mexican nuevo peso	36	-	167,349	167,385
New Zealand dollar	1,795	-	-	1,795
Norwegian kroner	56	-	84,874	84,930
Polish zloty	152	-	183,768	183,920
South African rand	11	-	5,004	5,015
Swedish krona	61,369	-	86,403	147,772
Swiss franc	552	-	-	552
Turkish lira	201	-	60,492	60,693
UK sterling	18,582,245	69,672,917	344,579,305	432,834,467
US dollar	-	55,752	54,296,657	54,352,409
Total	£22,071,240	£70,141,623	£402,632,163	£494,845,026

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Euro	-	(3,276,530)	(3,276,530)
Japanese yen	-	(379,598)	(379,598)
Korean won	-	(78,261)	(78,261)
UK sterling	-	(9,417,109)	(9,417,109)
US dollar	(34,434)	(1,879,966)	(1,914,400)
Total	£(34,434)	£(15,031,464)	£(15,065,898)

Balanced Managed Notes to Financial Statements continued

Currency	Total Market Value £ Equivalent	Fixed Rate Financial Assets	
		Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Euro	412,954	12.38	19.16 years
UK sterling	69,672,917	3.02	7.96 years
US dollar	55,752	7.67	6.31 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Australian dollar	538	-	-	538
Canadian dollar	59,019	-	-	59,019
Chilean peso	-	-	60,729	60,729
Czech koruna	19	-	-	19
Euro	18,439	861,597	3,067,120	3,947,156
Hong Kong dollar	160	-	-	160
Hungarian forint	2	-	168,313	168,315
Japanese yen	10	-	768,582	768,592
Mexican nuevo peso	41	-	1,794	1,835
New Polish zloty	79	-	-	79
New Zealand dollar	211	-	61,477	61,688
Norwegian kroner	-	-	418,540	418,540
Russian rouble	-	-	95,298	95,298
South Korean won	-	-	14,985	14,985
Swedish krona	60	-	108,590	108,650
Swiss franc	10,719	-	88,501	99,220
UK sterling	31,364,717	61,326,221	385,343,373	478,034,311
US dollar	329,539	573,268	12,939,071	13,841,878
Total	£31,783,553	£62,761,086	£403,136,373	£497,681,012

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Canadian dollar	-	-	(72,424)
Chinese yuan	-	-	(125,596)
Euro	-	-	(1,037,845)
Japanese yen	-	-	(900,415)
Turkish lira	-	-	(1,031,064)
UK sterling	-	-	(24,240,783)
US dollar	-	-	(1,353,546)
Total	£0	£0	£(28,761,673)

Currency	Total Market Value £ Equivalent	Fixed Rate Financial Assets	
		Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Euro	861,598	6.34	14.33 years
UK sterling	61,326,221	8.95	7.14 years
US dollar	573,267	4.88	27.07 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(e) Use of derivatives

The Fund may open positions on derivatives, which will typically be futures, options and swaps. All derivatives held by the Fund are for efficient portfolio management. The Investment Manager monitors the Fund's portfolio against the Fund's investment restrictions and risk management policy on a daily basis.

Balanced Managed Notes to Financial Statements continued

11. Stock Lending

There were no securities on loan or collateral outstanding at the balance sheet date (2011: Nil).

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

Where the management fee of the underlying investments is higher than of the Fund the rate on which the rebate is calculated may be greater than that charged by the Fund. The aggregate value of rebates due at the year end is shown in Note 7.

At the balance sheet date Scottish Equitable (Managed Funds) Limited held 395,935,272 units (99%) of the total units in the Fund. As Scottish Equitable (Managed Funds) Limited are material unitholders in the Fund, they are regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

The Fund's investments in other BlackRock related products are detailed on the Portfolio Statement.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		389,456,481		498,116,883
Commissions and other costs (including stamp duty)	779,104		272,732	
Total purchase costs		779,104		272,732
Gross purchases total		£390,235,585		£498,389,615

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		344,000,044		436,105,619
Commissions and other costs	(149,173)		(82,453)	
Total sale costs		(149,173)		(82,453)
Total sales net of transaction costs		£343,850,871		£436,023,166

16. Unitholder's Funds

There is only one type of accumulation unit available in the Fund.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices have risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
Accumulation	125.5p	119.7p	4.8

Balanced Managed Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

	Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.8731	0.5093
Equalisation†	–	0.3638
Distribution payable 31.3.2012	0.8731	0.8731
Distribution paid 31.3.2011	0.3757	0.3757

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.1574	0.0338
Equalisation†	–	0.1236
Distribution paid 30.9.2011	0.1574	0.1574
Distribution paid 30.9.2010	0.2913	0.2913

† 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 Continental European Equity Tracker Fund

BlackRock Continental European Equity Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE World Europe ex UK Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 21 June 2005 and subsequently established on 21 June 2005. The Fund was previously known as Merrill Lynch Continental European Equity Tracker Fund. It adopted its present name with effect from 28 April 2008.

BlackRock Continental European Equity Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Five Years to 31.1.2012	Since Launch to 31.1.2012
A Class returned:			
Total Return (with net income reinvested)			
A Class Accumulation Units	-13.5%	N/A	0.0%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE World Europe ex UK Index*	-13.8%	N/A	-1.6%
D Class returned:			
Total Return (with net income reinvested)			
D Class Accumulation Units	-13.2%	-3.9%	+28.6%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE World Europe ex UK Index*	-13.8%	-3.8%	+29.7%

* Source: BlackRock/Factset. Net of withholding tax. All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. † Since launch figures are from 1.9.2010 and 15.7.2005 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock Continental European Equity Tracker Fund A	-16.4%	N/A*	N/A*	N/A*	N/A*
BlackRock Continental European Equity Tracker Fund D	-16.1%	+5.7%	+20.1%	-25.0%	+15.0%

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 0.4022p net per accumulation unit (31 March 2011: 0.3746p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 0.6081p net per accumulation unit (31 March 2011: 0.5723p net per accumulation unit).

X Accumulation

The final accumulation payable on 31 March 2012 is 0.0000p per accumulation unit (31 March 2011: N/A).

Continental European Equity Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the FTSE World Europe ex UK Index over the twelve-month period to 31 January 2012, returning -13.2%*, while its benchmark returned -13.8%. Here, we focus on the most recent six months of the year, during which time the Fund fell 11.0%*, tracking its benchmark which fell 12.2%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. In addition, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December 2011 ended with a rally across global stock markets, which continued into January.

A turbulent summer and autumn for financial markets

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the Eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. The Republicans and Democrats remained locked in political stalemate about the terms of this deal until just days before the 5 August deadline. While the deal was ultimately decided and the debt ceiling extended, the way in which it was handled did little to inspire investor confidence. Standard & Poor's, a rating agency, subsequently downgraded the US credit rating for long term debt. Combined with fears of a global recession, these factors caused stock markets to fall indiscriminately worldwide in August. Markets remained volatile throughout the autumn, rising on bouts of optimism surrounding European policy responses and falling again as a comprehensive resolution still seemed out of reach.

Resilient growth in the US and China and definitive action from central banks eased market concerns

December was generally positive for risk assets, reversing their performance in November. This was a result of the increasing evidence of stronger economic growth in the US and China and more decisive central bank action. Six central banks reduced the cost for banks to borrow in dollars, easing the pressure particularly for European banks. Furthermore, the European Central Bank announced a series of Long Term Refinancing Operations (LTRO), which will help the banking sector in the region. Investors were buoyed by this and markets strengthened into the new year.

Instability in European markets continues

The first half of 2011 offered positive returns for European equity investors despite rising unrest in the Middle East and North Africa region and the Japanese earthquake. Moving into the summer, markets deteriorated rapidly against a backdrop of rising sovereign debt concerns, reduced expectations for global growth and falling European earnings estimates. Financial markets were extremely volatile and global events frequently drove investor sentiment.

European equity markets recovered during the final quarter following an extremely weak third quarter to deliver a positive return. While the sovereign debt issues remained, better US economic data and October Eurozone summit proposals provided some encouraging news, leading to stronger performance towards the end of the year. Globally exposed cyclical sectors such as oil & gas, basic materials and parts of the industrials sector led the rally during the fourth quarter whilst defensive areas provided mixed results.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Continental European Equity Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	1,107,759	1,336,479	120.6
	D Accumulation	816,712,600	990,253,834	121.2
	X Accumulation#	1,000	992	99.20
2011	A Accumulation*	99,616	140,242	140.8
	D Accumulation	604,920,991	852,707,085	141.0
2010	D Accumulation	471,038,000	579,441,519	123.0

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p	X Accumulation Units# Per Unit p
2012†	0.4022	0.6081	0.0000
2011	3.5618	4.0169	N/A
2010	N/A	3.2587	N/A
2009	N/A	3.1328	N/A
2008	N/A	3.6759	N/A
2007	N/A	2.6666	N/A

† To 31 March.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units		X 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
2012†	129.8	115.0	124.3	115.6	100.0	99.84
2011	159.3	104.7	152.1	105.1	N/A	N/A
2010	147.8	121.9	140.8	113.5	N/A	N/A
2009	N/A	N/A	136.4	78.80	N/A	N/A
2008	N/A	N/A	146.9	85.34	N/A	N/A
2007	N/A	N/A	145.8	124.8	N/A	N/A

† To 31 January.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.5746%	0.5831%†
D Accumulation	0.2246%	0.2340%
X Accumulation#*	0.0246%†	N/A

X Accumulation class commenced January 2012.

* Estimated TER based on A and D classes.

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Continental European Equity Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
EQUITIES – 99.56%; 2011 99.58%			
Austria – 0.74%; 2011 0.86%			
13,037	Atlas Consolidated Mining & Development	765,025	0.08
94,630	Erste Bank	1,311,711	0.13
87,155	Immoeast Der Oest Sparkassen*	–	–
381,648	Immofinanz Immobilien	775,010	0.08
54,648	OMV	1,140,105	0.11
19,582	Raiffeisen International Bank	423,640	0.04
11,409	Strabag	213,037	0.02
111,117	Telekom Austria	823,860	0.08
22,759	Verbund	390,990	0.04
12,842	Vienna Insurance	351,863	0.04
56,078	Voestalpine	1,175,056	0.12
		7,370,297	0.74
Belgium – 2.09%; 2011 1.90%			
877,343	Ageas	1,142,620	0.12
265,805	Anheuser-Busch InBev	10,220,979	1.03
38,288	Anheuser-Busch InBev ‘VVPR Strip’ shares	32	–
56,928	Belgacom	1,126,990	0.11
22,502	Colruyt	539,544	0.05
33,785	Delhaize	1,166,851	0.12
213,690	Dexia	59,206	0.01
26,990	Groupe Bruxelles Lambert	1,238,786	0.12
59,510	KBC	714,071	0.07
6,050	Mobistar	191,713	0.02
15,034	NV Bekaert SA	386,108	0.04
14,098	Solvay	881,666	0.09
28,451	Telenet Group	712,750	0.07
45,706	UCB	1,178,764	0.12
40,144	Umicore	1,182,675	0.12
		20,742,755	2.09
Czech Republic – 0.30%; 2011 0.00%			
71,325	CEZ	1,812,691	0.18
5,095	Komerční Banka	615,293	0.06
43,162	Telefonica O2 Czech Republic	541,752	0.06
		2,969,736	0.30
Denmark – 2.68%; 2011 2.62%			
221	AP Moller-Maersk Series ‘A’ shares	984,420	0.10
554	AP Moller-Maersk Series ‘B’ shares	2,581,474	0.26
39,736	Carlsberg Series ‘B’ shares	1,910,992	0.19

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
10,386	Coloplast Series 'B' shares	971,737	0.10
311,733	Danske Bank	2,869,685	0.29
68,339	DSV	884,553	0.09
17,810	FLSmidth	834,463	0.08
19,779	H Lundbeck	246,301	0.02
164,999	Novo-Nordisk	12,363,027	1.25
90,799	Novozymes	1,621,058	0.16
2,704	Rockwool	162,778	0.02
8,588	TrygVesta	294,669	0.03
68,105	Vestas Wind Systems	486,358	0.05
7,828	William Demant	411,143	0.04
		26,622,658	2.68
Finland – 1.87%; 2011 2.37%			
148,880	Fortum	2,073,575	0.21
22,393	Kesko	500,429	0.05
55,620	Kone	1,919,824	0.19
50,255	Metso	1,381,127	0.14
42,893	Neste Oil	305,286	0.03
1,248,469	Nokia	3,954,089	0.40
43,067	Nokian Renkaat	975,661	0.10
45,592	Outokumpu	237,131	0.02
35,295	Rautaruukki	245,352	0.03
187,652	Sampo Series 'A' shares	3,130,387	0.32
16,539	Sanoma	141,586	0.01
204,470	Stora Enso Series 'R' shares	920,157	0.09
173,929	UPM-Kymmene	1,411,054	0.14
65,900	Wartsila	1,406,559	0.14
		18,602,217	1.87
France – 21.87%; 2011 22.92%			
76,337	Accor	1,470,065	0.15
10,013	Aéroports de Paris	465,557	0.05
54,701	Air France-KLM	220,075	0.02
94,253	Air Liquide	7,523,039	0.76
776,665	Alcatel-Lucent	875,560	0.09
98,390	Alstom	2,378,336	0.24
20,589	Arkema	1,054,471	0.11
20,783	Atos Origin	662,367	0.07
773,727	AXA	7,448,446	0.75
12,336	BIC	697,079	0.07
6,691	bioMérieux	355,503	0.04
347,277	BNP Paribas	9,323,617	0.94

Continental European Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
1,697	Bollore	217,844	0.02
79,097	Bouygues	1,558,647	0.16
18,350	Bureau Veritas	852,579	0.09
51,909	Capgemini	1,201,809	0.12
226,337	Carrefour	3,274,423	0.33
14,818	Casino Guichard-Perrachon	835,487	0.08
24,268	Christian Dior	2,178,181	0.22
50,554	CGG Veritas	893,239	0.09
177,058	CIE de St-Gobain	4,996,693	0.50
3,666	Ciments Francais	171,425	0.02
59,578	CNP Assurances	509,045	0.05
334,928	Crédit Agricole	1,308,595	0.13
20,358	Dassault Systemes	1,070,336	0.11
75,210	Edenred	1,157,317	0.12
87,357	EDF	1,276,115	0.13
22,807	Eiffage	443,748	0.04
3,575	Eramet	340,448	0.03
71,313	Essilor International	3,312,756	0.33
4,577	Euler Hermes	191,699	0.02
10,673	Eurazeo	294,647	0.03
54,808	Eutelsat Communications	1,290,068	0.13
18,673	Faurecia	295,546	0.03
9,114	Foncière des Régions	381,722	0.04
661,350	France Telecom	6,289,820	0.63
562,774	Gaz de France	9,677,565	0.98
6,390	Gecina	386,686	0.04
215,899	Groupe Danone	8,450,597	0.85
183,030	Groupe Eurotunnel	955,005	0.10
14,155	Hermes	3,103,415	0.31
7,206	Icade	367,862	0.04
7,362	Iliad	563,860	0.06
12,700	Imerys	447,845	0.04
5,953	Ipsen	110,838	0.01
22,430	JC Decaux	360,499	0.04
31,569	Klepierre	598,777	0.06
71,628	Lafarge	1,850,266	0.19
44,002	Lagardere	791,890	0.08
87,667	Legrand	1,914,420	0.19
100,488	L'Oréal	6,777,834	0.68
122,535	LVMH	12,563,522	1.27
45,168	Michelin	1,959,591	0.20
310,891	Natixis	605,535	0.06

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
49,929	PagesJaunes	146,163	0.01
87,936	Pernod Ricard	5,351,294	0.54
59,042	Peugeot	689,354	0.07
31,791	Pinault-Printemps-Redoute	3,172,507	0.32
48,544	Publicis	1,548,535	0.16
74,271	Renault	2,006,334	0.20
27,196	Rexel	339,076	0.03
69,827	Safran	1,379,452	0.14
433,604	Sanofi-Aventis	20,311,587	2.05
182,803	Schneider Electric	7,197,631	0.73
62,969	SCOR	1,004,736	0.10
8,416	SEB	443,245	0.04
258,666	Société Générale	4,366,531	0.44
39,517	Sodexo Alliance	1,857,020	0.19
127,778	Suez Environnement	1,037,169	0.10
37,058	Technip	2,204,728	0.22
54,431	TF1	379,188	0.04
27,234	Thales	590,767	0.06
743,910	Total	24,927,619	2.51
30,434	Unibail-Rodamco	3,706,106	0.37
26,376	Valeo	784,935	0.08
39,500	Vallourec	1,687,802	0.17
174,121	Veolia Environnement	1,253,729	0.13
188,294	Vinci	5,537,921	0.56
412,012	Vivendi	5,468,430	0.55
8,499	Wendel Investissement	401,156	0.04
14,038	Zodiac	794,769	0.08
		216,890,095	21.87
Germany – 18.34%; 2011 17.95%			
70,056	Adidas	3,193,345	0.32
151,671	Allianz	10,610,050	1.07
16,509	Axel Springer	490,819	0.05
307,443	BASF	15,001,076	1.51
275,419	Bayer	12,264,199	1.24
30,363	Beiersdorf	1,153,441	0.12
11,566	Bilfinger Berger	671,605	0.07
100,276	BMW	5,433,454	0.55
12,932	Brenntag	856,591	0.09
28,601	Celesio	349,713	0.03
1,282,826	Commerzbank	1,940,999	0.20
26,746	Continental	1,354,938	0.14
353,838	Daimler	12,418,819	1.25

Continental European Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
310,130	Deutsche Bank	8,348,170	0.84
65,165	Deutsche Boerse	2,429,295	0.24
78,115	Deutsche Lufthansa	683,304	0.07
302,236	Deutsche Post	3,181,563	0.32
1,090,260	Deutsche Telekom	7,791,447	0.79
634,745	E.ON	8,577,350	0.86
4,248	Fielmann	279,406	0.03
12,204	Fraport	463,661	0.05
42,936	Fresenius	2,765,641	0.28
75,237	Fresenius Medical Care	3,401,424	0.34
61,499	GEA	1,252,172	0.13
9,384	Hamburger Hafen und Logistik	190,716	0.02
20,181	Hannover Rueckversicherung	679,257	0.07
62,688	HeidelbergCement	1,952,662	0.20
43,166	Henkel	1,421,560	0.14
59,818	Henkel Non Voting Preference shares	2,335,904	0.24
19,332	Hochtief	790,198	0.08
5,777	Hugo Boss-Pfd	326,636	0.03
361,402	Infineon Technologies	2,082,971	0.21
64,017	K & S	1,935,114	0.19
30,085	Kabel Deutschland	992,019	0.10
27,811	Lanxess	1,146,584	0.12
42,813	Linde	4,302,609	0.43
23,583	MAN	1,571,287	0.16
21,611	Merck	1,428,065	0.14
54,192	Metro	1,317,601	0.13
62,802	Muenchener Rueckversicherung	5,196,598	0.52
51,219	Porsche Non Voting Preference shares	1,981,417	0.20
2,017	Puma	399,301	0.04
191,730	RWE	4,656,073	0.47
15,086	Salzgitter	571,278	0.06
306,192	SAP	11,720,639	1.18
304,607	Siemens	18,205,669	1.84
3,596	SMA Solar Technology	139,589	0.01
21,806	Software	450,410	0.05
18,980	Suedzucker	355,353	0.04
129,115	ThyssenKrupp	2,322,035	0.23
83,730	TUI	386,179	0.04
33,501	United Internet	396,704	0.04
9,851	Volkswagen	1,005,121	0.10
56,748	Volkswagen Non Voting Preference shares	6,371,499	0.64
5,251	Wacker Chemie	304,388	0.03
		181,847,918	18.34

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Greece – 0.28%; 2011 0.57%			
178,394	Alpha Bank	229,374	0.02
48,938	Coca-Cola Hellenic	569,556	0.06
155,318	EFG Eurobank Ergasias	117,632	0.01
80,116	Greek Organisation of Football Prognostics	520,372	0.05
31,858	Hellenic Petroleum	153,806	0.02
123,035	Hellenic Telecom	288,834	0.03
319,545	National Bank of Greece	731,600	0.07
40,631	Public Power	132,796	0.02
		2,743,970	0.28
Hungary – 0.32%; 2011 0.38%			
4,687	Gedeon Richter	484,528	0.05
139,614	Magyar Telekom	209,947	0.02
26,220	MOL	1,388,130	0.14
93,652	OTP Bank	1,058,341	0.11
		3,140,946	0.32
Ireland – 0.35%; 2011 0.52%			
90,368	Anglo Irish Bank*	-	-
175,570	Elan	1,472,429	0.15
21,451	Elan (UK Listing)	191,288	0.02
40,930	Kerry Class 'A' shares	949,997	0.09
3,453	Kerry Class 'A' shares (UK Listing)	80,389	0.01
193,181	Ryanair	666,478	0.07
23,768	Ryanair (UK Listing)	81,842	0.01
		3,442,423	0.35
Italy – 5.65%; 2011 6.87%			
521,721	A2A	313,768	0.03
516,933	Assicurazioni Generali	5,111,440	0.52
154,915	Atlantia	1,524,091	0.15
42,561	Autogrill	293,037	0.03
239,769	Banca Carige	294,565	0.03
1,816,880	Banca Monte dei Paschi di Siena	437,076	0.04
590,149	Banca Popolare	555,146	0.06
27,616	Buzzi Unicem	184,985	0.02
96,916	Campari	409,210	0.04
174,776	Edison	119,900	0.01
2,336,918	Enel	6,056,020	0.61
669,788	Enel Green Power	845,083	0.08
905,024	Eni	12,650,066	1.28
25,743	Exor	373,919	0.04
16,340	Exor Non Voting Preference shares	214,839	0.02

Continental European Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
264,353	Fiat	991,187	0.10
274,008	Fiat Industrial	1,688,826	0.17
144,974	Finmeccancia	409,607	0.04
3,871,027	Intesa Sanpaolo	4,656,150	0.47
17,412	Lottomatica	184,881	0.02
45,852	Luxottica	956,597	0.10
285,301	Mediaset	525,399	0.05
142,583	Mediobanca	529,881	0.05
73,961	Mediolanum	199,888	0.02
116,711	Parmalat	139,995	0.01
63,835	Pirelli	374,114	0.04
70,721	Prysmian	667,611	0.07
109,274	Saipem	3,238,789	0.33
564,306	Snam Rete Gas	1,611,233	0.16
4,457,483	Telecom Italia	2,867,506	0.29
2,015,055	Telecom Italia Participating Certificates	1,066,450	0.11
501,563	Terna	1,164,974	0.12
1,447,134	UniCredit	4,465,648	0.45
301,833	Unione di Banche Italiane	876,330	0.09
171,777	Unipol Warrants 16/12/2013	1,104	-
		55,999,315	5.65
Luxembourg – 1.05%; 2011 1.00%			
117,861	Acergy	1,512,085	0.15
19,769	Aperam	255,906	0.03
390,638	ArcelorMittal	4,985,455	0.50
111,513	SES Global FDR (Each Representing 1 Class 'A' share)	1,669,689	0.17
158,091	Tenaris	1,961,876	0.20
		10,385,011	1.05
Netherlands – 5.71%; 2011 5.46%			
639,166	Aegon	1,962,301	0.20
383,914	Ahold	3,219,718	0.32
77,511	Akzo Nobel	2,557,124	0.26
144,617	ASML	3,936,629	0.40
26,071	Boskalis Westminster	639,394	0.06
30,846	Corio	910,027	0.09
60,705	DSM	1,973,983	0.20
109,500	EADS	2,331,701	0.24
27,237	Fugro	1,135,346	0.11
29,500	Gemalto	1,004,052	0.10
96,571	Heineken	2,827,836	0.29

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
38,590	Heineken Holding	984,357	0.10
1,286,378	ING Bank	7,415,214	0.75
512,049	Koninklijke KPN	3,559,070	0.36
336,594	Koninklijke Philips Electronics	4,312,480	0.44
131,811	PostNL	335,459	0.03
77,826	QIAGEN	804,406	0.08
42,633	Randstad	921,799	0.09
242,246	Reed Elsevier	1,826,641	0.18
57,529	SBM Offshore	618,717	0.06
136,122	TNT Express	722,446	0.07
516,388	Unilever	10,901,762	1.10
17,167	Vopak	591,553	0.06
100,939	Wolters Kluwer	1,159,689	0.12
		56,651,704	5.71
Norway – 2.18%; 2011 2.02%			
69,238	Aker Solutions	537,762	0.05
407,579	DNB	2,722,513	0.27
66,923	Gjensidige Forsikring	489,739	0.05
69,368	Kværner	97,549	0.01
346,273	Norsk Hydro	1,157,814	0.12
344,059	Orkla	1,769,721	0.18
117,894	Seadrill	2,775,057	0.28
427,145	Statoil	6,796,875	0.69
152,176	Storebrand Series 'A' shares	475,900	0.05
277,802	Telenor	2,874,363	0.29
73,485	Yara International	1,875,201	0.19
		21,572,494	2.18
Poland – 0.96%; 2011 0.95%			
13,111	Bank Handlowy W Warszawie	190,477	0.02
34,801	Bank Pekao	1,076,770	0.11
4,199	BRE Bank	240,798	0.02
44,016	ENEA	155,114	0.01
338,966	Get Bank SA	121,782	0.01
128,300	Getin	61,460	0.01
49,802	Global Trade Centre	101,978	0.01
13,054	ING Bank Slaski	210,280	0.02
50,141	KGHM Polska Miedz	1,370,274	0.14
107,367	PKN Orlen	774,014	0.08
187,709	Polska Grupa Energetyczna	754,359	0.08
395,235	Polskie Gornictwo Naftowe I Gazownictwo	298,739	0.03

Continental European Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
208,875	Powszechna Kasa Oszczednosci Bank Polski	1,423,775	0.14
21,780	Powszechny Zaklad Ubezpieczen	1,428,596	0.14
439,679	Tauron Polska Energia	465,264	0.05
223,502	Telekomunikacja Polska	754,719	0.08
57,118	TVN	126,154	0.01
		9,554,553	0.96
Portugal – 0.58%; 2011 0.74%			
1,811,708	Banco Comercial Portugues	202,887	0.02
245,404	Banco Espirito Santo	256,295	0.03
151,147	Brisa Auto Estradas de Portugal	280,854	0.03
66,969	Cimpor Cimentos	282,875	0.03
916,972	EDP Energias	1,692,462	0.17
88,546	EDP Renovaveis	322,012	0.03
83,309	Galp Energia	852,440	0.09
84,232	Jeronimo Martins	887,388	0.09
299,765	Portugal Telecom	943,682	0.09
		5,720,895	0.58
Spain – 7.59%; 2011 8.56%			
129,792	Abertis Infraestructuras	1,386,207	0.13
8,521	Acciona	431,811	0.04
83,503	Acerinox	749,484	0.08
78,944	ACS Actividades	1,541,225	0.16
9,960	Alba	259,183	0.03
112,291	Amadeus IT Holding	1,219,785	0.12
29,655	Banco Espanol de Credito	94,709	0.01
348,908	Banco Popular Espanol	952,225	0.10
542,943	Banco Sabadell	1,263,339	0.13
2,949,664	Banco Santander Central Hispano	14,556,243	1.47
58,293	Banco Santander	287,669	0.03
118,885	Bankinter	504,928	0.05
1,633,660	BBVA	9,044,419	0.91
385,705	Criteria Caixacorp	1,228,945	0.12
227,151	Distribuidora	665,342	0.07
60,017	Enagas	761,725	0.08
28,411	Endesa	353,517	0.03
17,099	FCC	253,471	0.02
183,920	Ferrovial	1,365,478	0.14
132,739	Gas Natural	1,375,839	0.14
71,307	Grifols	825,162	0.08
1,487,325	Iberdrola	5,554,490	0.56
83,123	Inditex	4,599,174	0.46

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
54,882	Indra Sistemas	458,223	0.05
309,539	Mapfre	652,202	0.07
53,773	Mediaset Espana	199,123	0.02
18,125	Red Electrica	528,715	0.05
387,106	Repsol	6,741,842	0.68
1,531,219	Telefonica	16,925,336	1.71
49,190	Zardoya Otis	443,955	0.05
		75,223,766	7.59
Sweden – 7.09%; 2011 7.37%			
105,808	Alfa Laval	1,369,667	0.14
115,956	Assa Abloy Series 'B' shares	1,988,785	0.20
211,004	Atlas Copco Series 'A' shares	3,175,192	0.32
130,482	Atlas Copco Series 'B' shares	1,744,925	0.18
91,542	Boliden	990,762	0.10
100,105	Electrolux Series 'B' shares	1,160,762	0.12
22,610	Elektro 'B'	684,048	0.07
1,008,993	Ericsson Series 'B' shares	5,929,674	0.60
74,324	Getinge	1,275,438	0.13
195,876	Hennes & Mauritz Series 'B' shares	4,055,838	0.41
84,677	Hexagon	922,766	0.09
20,895	Holmen Series 'B' shares	382,292	0.04
147,867	Husqvarna Series 'B' shares	494,147	0.05
90,379	Industrivarden Series 'A' shares	851,172	0.09
39,429	Industrivarden Series 'C' shares	352,805	0.03
151,235	Investor Series 'B' shares	1,938,008	0.19
76,363	Kinnevik	1,008,404	0.10
79,799	Lundin Petroleum	1,136,209	0.11
20,250	Modern Times Series 'B' shares	641,293	0.06
1,010,314	Nordea Bank	5,349,805	0.54
79,981	Ratos Series 'B' shares	635,644	0.06
397,386	Sandvik	3,709,222	0.37
8,126	Scania Series 'A' shares	86,436	0.01
133,779	Scania Series 'B' shares	1,457,854	0.15
116,416	Securitas Series 'B' shares	690,115	0.07
726,962	Skandinaviska Enskilda Banken Series 'A' shares	2,886,037	0.29
132,362	Skanska Series 'B' shares	1,463,353	0.15
137,104	SKF Series 'B' shares	2,047,833	0.21
80,650	SSAB Series 'A' shares	534,009	0.05
27,990	SSAB Series 'B' shares	161,627	0.02
202,515	Svenska Cellulosa Series 'B' shares	2,139,057	0.22
206,559	Svenska Handelsbanken Series 'A' shares	3,915,656	0.39
323,295	Swedbank Series 'A' shares	2,939,428	0.30

Continental European Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
71,695	Swedish Match	1,579,270	0.16
140,169	Tele2 Series 'B' shares	1,693,152	0.17
725,182	TeliaSonera	3,053,760	0.31
227,537	Volvo Series 'A' shares	1,863,391	0.19
485,962	Volvo Series 'B' shares	3,977,475	0.40
		70,285,311	7.09
Switzerland – 18.94%; 2011 16.52%			
778,542	ABB (Registered)	10,311,175	1.04
32,500	Actelion	788,537	0.08
47,493	Adecco (Registered)	1,427,539	0.14
28,449	Aryzta	829,240	0.08
16,768	Baloise (Registered)	813,442	0.08
1,158	Banque Cantonale Vaudoise (Registered)	371,052	0.04
689	Barry Callebaut	411,159	0.04
5,308	BKW SA	128,567	0.01
99,134	Clariant	763,725	0.08
174,880	Compagnie Financiere Richmont	6,272,398	0.63
402,402	Credit Suisse (Registered)	6,607,800	0.67
5,841	EMS-Chemie	664,518	0.07
69,365	GAM	559,241	0.06
13,710	Geberit (Registered)	1,794,997	0.18
3,091	Givaudan	1,828,572	0.18
81,556	Holcim (Registered)	2,944,828	0.30
69,155	Julius Baer (Registered)	1,779,864	0.18
20,078	Kuehne & Nagel (Registered)	1,596,611	0.16
305	Lindt & Spruengli Participating Certificates	559,055	0.06
47	Lindt & Spruengli (Registered)	1,018,733	0.10
17,738	Lonza (Registered)	606,138	0.06
1,160,749	Nestlé (Registered)	42,192,330	4.25
41,842	Nobel Biocare (Registered)	367,905	0.04
832,072	Novartis (Registered)	28,553,739	2.88
12,894	Pargesa	570,421	0.06
3,588	Partners Group	398,062	0.04
15,284	PSP Swiss Property	807,276	0.08
235,357	Roche	25,267,793	2.55
6,530	Schindler	480,571	0.05
9,721	Schindler (Registered)	717,419	0.07
1,963	SGS (Registered)	2,234,617	0.22
363	Sika	473,261	0.05
16,705	Sonova	1,082,049	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
228,510	STMicroelectronics	962,945	0.10
2,625	Straumann (Registered)	297,917	0.03
11,477	Sulzer	911,074	0.09
16,622	Swatch	772,570	0.08
10,334	Swatch (Registered)	2,761,525	0.28
6,935	Swisscom (Registered)	1,734,228	0.17
10,762	Swiss Life (Registered)	677,816	0.07
13,468	Swiss Prime Site	648,250	0.07
124,280	Swiss Reinsurance (Registered)	4,274,266	0.43
31,697	Syngenta (Registered)	6,076,423	0.61
15,885	Synthes	1,716,351	0.17
106,874	Transocean	3,208,724	0.32
1,284,060	UBS	11,069,178	1.12
49,391	Zurich Financial Services	7,521,645	0.76
		187,855,546	18.94
Turkey – 0.97%; 2011 0.00%			
401,044	Akbank	961,100	0.10
75,222	Anadolu Efes Biracilik ve Malt Sanayii	668,610	0.07
68,132	Arcelik	189,597	0.02
301,473	Asya Katilim Bankasi	181,159	0.02
25,385	BIM Birlesik Magazalar	494,852	0.05
25,209	Coca-Cola Icecek	209,192	0.02
332,365	Dogan	71,329	0.01
252,644	Emlak Konut Gayrimenkul	190,675	0.02
167,685	ENKA	291,496	0.03
359,996	Erdemir	500,898	0.05
23,661	Ford Otomotiv	134,565	0.01
136,783	Haci Omer Sabanci Holding	329,757	0.03
322,851	KOC Holdings	801,426	0.08
50,627	Tofas Turk Otomobil Fabrikasi AS	134,003	0.01
33,594	Tupras-Turkiye Petrol Rafinerileri	486,652	0.05
319,311	Turk Hava Yollari Anonim Ortakligi	267,258	0.03
175,911	Turk Telekomunikasyon	499,592	0.05
103,201	Turkcell Iletism Hizmetleri	335,175	0.03
421,347	Turkiye Garanti Bankasi	964,543	0.10
125,391	Turkiye Halk Bankasi	524,752	0.05
450,997	Turkiye Is Bankasi	598,479	0.06
130,885	Turkiye Sise ve Cam Fabrikalari	167,600	0.02
250,979	Turkiye Valiflar Bankasi	259,440	0.03
292,726	Yapi ve Kredi Bankasi	345,523	0.03
		9,607,673	0.97

Continental European Equity Tracker Portfolio Statement continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
DERIVATIVES 0.01%; 2011 0.00%		
Futures – 0.01%; 2011 0.00%		
110 DJ Euro Stoxx 50 March 2012	56,843	0.01
Portfolio of investments	987,286,126	99.57
Net other assets	4,305,179	0.43
Total net assets	991,591,305	100.00

All investments are ordinary shares quoted on a recognised stock exchange unless otherwise stated.
Note: comparative figures show percentages for each category of holding at 31 January 2011.
* These securities are zero priced as they have been delisted.

Continental European Equity Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital (losses)/gains during the year	2		(163,569,723)		90,601,836
Revenue	3	35,755,372		21,839,363	
Expenses	4	(1,995,117)		(1,676,360)	
Finance costs: Interest	6	(26,563)		(1,432)	
Net revenue before taxation		33,733,692		20,161,571	
Taxation	5	(3,655,223)		(2,593,602)	
Net revenue after taxation for the year			30,078,469		17,567,969
Total return before distributions			(133,491,254)		108,169,805
Finance costs: Distributions	6		(27,404,870)		(17,501,062)
Change in net assets attributable to unitholders from investment activities			£(160,896,124)		£90,668,743

Continental European Equity Tracker Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		852,847,327		579,441,519
Amounts received on creation of units	443,131,396		308,612,805	
Amounts paid on cancellation of units	(171,315,774)		(144,355,393)	
Stamp duty reserve tax		271,815,622 (333)		164,257,412 (2,027)
Change in net assets attributable to unitholders from investment activities		(160,896,124)		90,668,743
Retained distribution on accumulation units		27,824,813		18,481,680
Closing net assets attributable to unitholders		£991,591,305		£852,847,327

Continental European Equity Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			987,286,126		849,270,556
– Debtors	7	7,304,581		9,083,627	
– Cash and bank balances	8	630,856		2,489,219	
Total other assets			7,935,437		11,572,846
Total assets			995,221,563		860,843,402
Liabilities:					
– Creditors	9	(3,630,258)		(7,982,252)	
– Bank overdraft		–		(13,823)	
Total other liabilities			(3,630,258)		(7,996,075)
Total liabilities			(3,630,258)		(7,996,075)
Net assets attributable to unitholders			£991,591,305		£852,847,327

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Continental European Equity Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital (Losses)/Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(161,592,321)	88,529,905
(Losses)/gains on derivative contracts	(1,427,929)	1,793,096
Gains/(losses) on forward currency contracts	404,473	(610,763)
Currency (losses)/gains	(801,943)	1,056,023
Transaction costs	(152,003)	(166,425)
Net capital (losses)/gains	£(163,569,723)	£90,601,836

3. Revenue

	31.1.2012 £	31.1.2011 £
Overseas dividends	32,438,018	21,738,902
Stock dividends	2,902,076	73,374
Stock lending revenue	371,864	–
Interest from UK bank deposits	43,414	27,087
Total revenue	£35,755,372	£21,839,363

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	1,777,514	1,432,678
– Registrar's fees	649	385
	1,778,163	1,433,063
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	107,778	82,260
	107,778	82,260
Other expenses:		
– Safe custody fees	87,834	151,005
– FSA fee	(84)	733
– Risk monitoring fees	1,440	1,410
– Global advisory fees	1,454	–
Fees paid to Auditors:		
– Audit fee	7,434	7,889
– Taxation advice fees	11,098	–
	109,176	161,037
Total expenses	£1,995,117	£1,676,360

Continental European Equity Tracker Notes to Financial Statements

continued

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Corporation tax	–	244,711
Double taxation relief	–	(244,711)
Overseas tax irrecoverable	3,655,223	2,626,918
Total current tax charge for the year [see Note 5(b)]	£3,655,223	£2,626,918
Deferred tax movement for the year [see Note 5(c)]	–	(33,316)
Total tax charge for the year	£3,655,223	£2,593,602

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	33,733,692	20,161,571
Corporation tax at 20% (2011: 20%)	6,746,738	4,032,314
Effects of:		
Double taxation relief	–	(244,711)
Excess expenses for which no tax relief taken	258,474	–
Movement in revenue accruals not taxable	4,318	–
Movement in revenue accruals taxable on receipt	–	28,999
Non taxable overseas dividends	(6,417,907)	(3,803,884)
Non taxable stock dividends	(580,415)	(14,675)
Overseas tax	3,655,223	2,628,875
Overseas tax expensed	(11,208)	–
Total current tax charge for the year [see Note 5(a)]	£3,655,223	£2,626,918

(c) Analysis of deferred tax charge for the year

	31.1.2012 £	31.1.2011 £
Opening deferred tax balance	–	33,316
Deferred tax movement for the year [see Note 5(a)]	–	(33,316)
Closing deferred tax balance	–	–

At 31 January 2012, the Fund had surplus management expenses of £1,292,374 (2011: Nil). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a deferred tax asset of £258,474 (2011: Nil) has not been recognised.

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	22,854,081	15,019,400
Final	4,970,732	3,462,280
	27,824,813	18,481,680
Add: Amounts deducted on cancellation of units	2,001,645	831,232
Less: Amounts received on creation of units	(2,421,588)	(1,811,850)
Net distribution for the year	27,404,870	17,501,062
Finance costs: Interest	26,563	1,432
Finance costs: Distributions	£27,431,433	£17,502,494
Net revenue after taxation for the year	30,078,469	17,567,969
Less: non-distributable stock dividends	(2,902,076)	(73,374)
Add: tax on non-distributable stock dividends	228,477	6,467
Net distribution for the year	£27,404,870	£17,501,062

Details of the interim and final distributions per unit are set out in the table on page 75.

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	–	560,061
Amounts receivable for creation of units	2,288,642	2,295,112
Currency sales awaiting settlement	2,506,438	4,559,698
Corporation tax recoverable	4,148	4,148
Overseas tax recoverable	2,470,550	1,664,608
Accrued revenue	34,803	–
Total debtors	£7,304,581	£9,083,627

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amount held at futures clearing houses and brokers	266,951	333,900
Cash and bank balances	363,905	2,155,319
Cash and bank balances	£630,856	£2,489,219

Continental European Equity Tracker Notes to Financial Statements

continued

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	727,093	1,142,661
Amounts payable for cancellation of units	-	2,019,760
Currency purchases awaiting settlement	2,531,887	4,566,142
Accrued Manager's service charge	300,336	144,686
Accrued Registrar's fee	114	47
Accrued Trustee's fee	8,865	8,722
Accrued Safe custody fees	22,895	39,572
Accrued Audit fee	7,435	7,435
Accrued FSA fee	129	366
Bank interest payable	1,482	-
Transaction costs	30,022	52,861
Total creditors	£3,630,258	£7,982,252

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purposes of efficient portfolio management.</p> <p>At 31 January 2012, the Fund had no open forward currency contracts.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>

Risk	Impact of risk
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in larger companies incorporated or listed in Continental Europe (including Scandinavia), which are typically considered to be territories operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p> <p>The Fund's use of exchange traded derivatives is considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.</p> <p>At 31 January 2012, the value of the exchange traded derivatives held by the Fund was £56,843.</p>

The risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

Continental European Equity Tracker Notes to Financial Statements

continued

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency Net Assets/(Liabilities)			
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Currency			
Czech koruna	976	2,969,736	2,970,712
Danish krone	2,709	26,609,569	26,612,278
Euro	327,602	658,037,797	658,365,399
Hungarian forint	3,584	3,140,946	3,144,530
New Turkish lira	4,886	9,607,673	9,612,559
Norwegian kroner	994	23,074,926	23,075,920
Polish zloty	3,926	9,544,359	9,548,285
Swedish krona	11,605	70,274,794	70,286,399
Swiss franc	69,726	188,207,035	188,276,761
UK sterling	200,898	(497,663)	(296,765)
US dollar	3,950	(8,723)	(4,773)
Total	£630,856	£990,960,449	£991,591,305

The currency profile held as at 31 January 2011 was:

Currency Net Assets/(Liabilities)			
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Currency			
Danish krone	6,693	22,299,450	22,306,143
Euro	2,388,757	595,309,677	597,698,434
Hungarian forint	9,210	3,248,336	3,257,546
Norwegian kroner	11,329	17,228,794	17,240,123
Polish zloty	7,799	8,280,910	8,288,709
Swedish krona	3,758	62,773,296	62,777,054
Swiss franc	61,181	141,343,076	141,404,257
UK sterling	(13,823)	(92,279)	(106,102)
US dollar	492	(19,329)	(18,837)
Total	£2,475,396	£850,371,931	£852,847,327

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Czech koruna	976	-	2,969,736	2,970,712
Danish krone	2,709	-	26,633,457	26,636,166
Euro	327,602	-	658,592,496	658,920,098
Hungarian forint	3,584	-	3,140,946	3,144,530
New Turkish lira	4,886	-	9,607,673	9,612,559
Norwegian kroner	994	-	23,084,579	23,085,573
Polish zloty	3,926	-	9,554,553	9,558,479
Swedish krona	11,605	-	70,324,123	70,335,728
Swiss franc	69,726	-	188,320,090	188,389,816
UK sterling	200,898	-	2,361,799	2,562,697
US dollar	3,950	-	1,255	5,205
Total	£630,856	£0	£994,590,707	£995,221,563

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
Danish krone	-	(23,888)	(23,888)
Euro	-	(554,699)	(554,699)
Norwegian kroner	-	(9,653)	(9,653)
Polish zloty	-	(10,194)	(10,194)
Swedish krona	-	(49,329)	(49,329)
Swiss franc	-	(113,055)	(113,055)
UK sterling	-	(2,859,462)	(2,859,462)
US dollar	-	(9,978)	(9,978)
Total	£0	£(3,630,258)	£(3,630,258)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Continental European Equity Tracker Notes to Financial Statements

continued

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Danish krone	6,693	-	22,365,065	22,371,758
Euro	2,388,757	-	598,074,569	600,463,326
Hungarian forint	9,210	-	3,248,336	3,257,546
Norwegian kroner	11,329	-	17,256,012	17,267,341
Polish zloty	7,799	-	8,289,872	8,297,671
Swedish krona	3,758	-	62,883,034	62,886,792
Swiss franc	61,181	-	141,700,133	141,761,314
UK sterling	-	-	4,527,172	4,527,172
US dollar	492	-	9,990	10,482
Total	£2,489,219	£0	£858,354,183	£860,843,402

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Danish krone	-	(65,615)	(65,615)
Euro	-	(2,764,892)	(2,764,892)
Norwegian kroner	-	(27,218)	(27,218)
Polish zloty	-	(8,962)	(8,962)
Swedish krona	-	(109,738)	(109,738)
Swiss franc	-	(357,057)	(357,057)
UK sterling	(13,823)	(4,619,451)	(4,633,274)
US dollar	-	(29,319)	(29,319)
Total	£(13,823)	£(7,982,252)	£(7,996,075)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(e) Use of Derivatives

Where appropriate, certain permitted financial instruments such as futures contracts are used for efficient portfolio management.

11. Stock Lending

During the year, the Fund engaged in stock lending, subject to the conditions and within the limits laid down by the Financial Services Authority.

The Fund receives securities as collateral for a value in excess of the market value of the stock loaned. The collateral is registered in the name of the Trustee, the Royal Bank of Scotland plc on behalf of the Fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the stock lending agreement is BlackRock Advisors (UK) Ltd. Stock lending revenue is split between the Fund and the securities lending agent in the ratio 60:40.

	31.1.2012 £
Revenue earned during the year	371,864
Value of securities on loan at the year end	14,453,240
Value of collateral held by the Fund at the year end	15,831,381

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees Limited held 556,922,097 units (68%) of the total units in the Fund. As Nutraco Nominees Limited is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

BlackRock Advisors (UK) Ltd is the stock lending agent appointed by the Fund and is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

Continental European Equity Tracker Notes to Financial Statements

continued

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		503,172,040		318,904,289
Commissions and other costs (including stamp duty)	183,045		101,767	
Total purchase costs		183,045		101,767
Gross purchases total		£503,355,085		£319,006,056

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		205,979,559		117,114,073
Commissions and other costs	(57,341)		(38,210)	
Total sale costs		(57,341)		(38,210)
Total sales net of transaction costs		£205,922,218		£117,075,863

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.55%	0.55%
D Accumulation	0.20%	0.20%
X Accumulation\$#	0.00%	N/A

§ Holders of X units are charged outside of the relevant Fund by way of agreement with the Manager, Principle Distributor or their affiliates.

X Accumulation class commenced January 2012.

The distribution per unit class is given in the distribution table. All units have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices on A Accumulation Units, D Accumulation Units and X Accumulation Units, have risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	130.1p	120.6p	7.9
D Accumulation	130.8p	121.2p	7.9
X Accumulation	107.0p	99.2p	7.9

Continental European Equity Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

D Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

X Accumulation Class

Group 1 – Units purchased prior to 31 January 2012

Group 2 – Units purchased 31 January 2012

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4022	0.2453	0.6081	0.2625	0.0000	0.0000
Equalisation†	–	0.1569	–	0.3456	–	0.0000
Distribution payable 31.3.2012	0.4022	0.4022	0.6081	0.6081	0.0000	0.0000
Distribution paid 31.3.2011	0.3746	0.3746	0.5723	0.5723	N/A	N/A

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.1872	1.0897	3.4446	2.2703	N/A	N/A
Equalisation†	–	2.0975	–	1.1743	–	N/A
Distribution paid 30.9.2011	3.1872	3.1872	3.4446	3.4446	N/A	N/A
Distribution paid 30.9.2010	N/A	N/A	2.7713	2.7713	N/A	N/A

† 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.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

BlackRock Corporate Bond 1-10 Year Fund

BlackRock Corporate Bond 1-10 Year Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of a composite benchmark comprising of the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index and the Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index by investing in the fixed income securities contained in those indices. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 28 April 2010 and subsequently launched on 21 June 2010.

BlackRock Corporate Bond 1-10 Year Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Since Launch to 31.1.2012
A Class returned:		
Total Return (with net income reinvested)		
A Class Accumulation Units	+3.9%	+2.3% [#]
The Benchmark returned:		
Total Return (with net income reinvested)		
Benchmark ^{†*}	+5.8%	+4.9%
D Class returned:		
Total Return (with net income reinvested)		
D Class Accumulation Units	+4.5%	+7.6% [#]
The Benchmark returned:		
Total Return (with net income reinvested)		
Benchmark ^{†*}	+5.8%	+9.4%

[†] Source: Merrill Lynch/BlackRock. * The benchmark is a composite benchmark containing the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year and Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year indices. All Fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. [#] Since launch figures are from 1.9.2010 and 21.6.2010 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock Corporate Bond 1-10 Year Fund A	+ 1.4%	N/A*	N/A*	N/A*	N/A*
BlackRock Corporate Bond 1-10 Year Fund D	+ 1.8%	N/A*	N/A*	N/A*	N/A*

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 1.9933p net per accumulation unit (31 March 2011: 1.2175p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 2.1147p net per accumulation unit (31 March 2011: 1.9665p net per accumulation unit).

X Accumulation

The final accumulation payable on 31 March 2012 is 0.0000p per accumulation unit (31 March 2011: N/A).

Summary of Performance over the Period

The Fund met its objective of tracking its benchmark over the 12-month period to 31 January 2012, returning 4.5%*, while its benchmark returned 5.8%. Here, we focus on the most recent six months of the year, during which time the Fund fell 0.6%*, tracking its benchmark which fell 0.1%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets including corporate bonds and equities particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. The consequence was bouts of severe risk aversion, driving investors into safe haven high quality government bonds, such as UK gilts, driving the prices up and yields down to historic lows. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. As a result, the final quarter of 2011 saw positive returns across global corporate bond markets. However, atypically for the patterns in recent years, improvements in credit markets and stock markets did not go hand in hand with a sell-off in high quality government bonds. Yields remained low across US, Japanese, German and UK government bonds throughout the period.

A turbulent summer and autumn led to market volatility and corporate bonds underperformed government bonds

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the Eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies all weighing on markets. The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. Combined with fears of a global recession, these factors caused risk assets to fall indiscriminately worldwide in August and markets remained volatile through the autumn.

Returns to credit lagged those in government bonds during the third quarter of 2011 as credit spreads widened sharply and government yields fell. The markets shied away from risk assets as economic data were weak and turmoil in the eurozone continued. As with previous bouts of risk aversion, the financial sector was the weakest major sector, producing negative absolute as well as relative returns. The sovereign/supranational sector performed best, although it still underperformed gilts.

Corporate Bond 1-10 Year Investment Report continued

UK credit markets generated positive returns during the final quarter of 2011, although performance lagged government bonds, where yields fell sharply, as credit spreads widened. Underperformance was concentrated in November. Unusually for a period of relative underperformance, the quasi-government sector was the worst hit as sovereign concerns in the euro area started to affect core markets. This led to weakness in issuers such as the European Investment Bank (EIB) and the German banking group KfW, which are the two largest components of the sterling credit index. Economic data remained weak, and consensus expectations for growth were revised down during the fourth quarter. However, fewer of the daily economic releases produced downside surprises relative to expectations than in previous months. As sentiment continued to improve, non-government bonds delivered positive returns in January and outperformed gilts; credit spreads tightened by more than 20 basis points. High beta sectors led the outperformance as the risk appetite in the market increased with financials and BBB securities seeing the best returns.

* 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 are at close of business. Performance is calculated net of fees and reported for the Fund's D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Corporate Bond 1-10 Year Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	560,676	593,191	105.8
	D Accumulation	272,166,226	290,515,606	106.7
	X Accumulation#	1,000	988	98.80
2011§	A Accumulation*	8,555	8,670	101.3
	D Accumulation	162,224,583	165,623,436	102.1

* A Accumulation class commenced September 2010. # X Accumulation class commenced January 2012. § Fund launched June 2010.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p	X Accumulation Units# Per Unit p
2012†	1.9933	2.1147	0.0000
2011	3.1166	3.9816	N/A
2010§	N/A	0.3752	N/A

† To 31 March. * A Accumulation class commenced September 2010. # X Accumulation class commenced January 2012. § Fund launched June 2010.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units		X 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
2012†	113.4	103.0	108.0	103.9	100.0	98.69
2011	112.9	100.4	108.5	101.2	N/A	N/A
2010§	110.9	100.8	106.1	99.53	N/A	N/A

† To 31 January. * A Accumulation class commenced September 2010. # X Accumulation class commenced January 2012. § Fund launched June 2010.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.4749%	0.4600%†
D Accumulation	0.2249%	0.2297%
X Accumulation*#	0.0249%†	N/A

* Estimated TER is based on A and D classes. # X Accumulation class commenced January 2012. † TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Corporate Bond 1-10 Year Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
UK Sterling Denominated Fixed Rate Corporate Bonds – 74.50%; 2011 69.81%			
£700,000	Abbey National Treasury Services 4.125% Guaranteed European Medium Term Notes 14/9/2017	671,218	0.23
£1,000,000	Abbey National Treasury Services 5.5% Guaranteed European Medium Term Notes 18/6/2014	1,023,388	0.35
£500,000	ABN AMRO Bank 4.875% Guaranteed European Medium Term Notes 16/1/2019	502,050	0.17
£300,000	Aggregate Industries 7.25% Guaranteed Bonds 31/5/2016	332,012	0.11
£450,000	Ahold Finance USA LLC 6.5% Guaranteed European Medium Term Bonds 14/3/2017	514,078	0.18
£400,000	AkzoNobel 8% Guaranteed European Medium Term Notes 6/4/2016	474,644	0.16
£350,000	Allied Domecq Financial Services 6.625% Notes 12/6/2014	377,282	0.13
£1,150,000	American Express 5.375% Guaranteed Senior European Medium Term Notes 1/10/2014	1,221,979	0.42
£775,000	Anglo American Capital 6.875% Guaranteed European Medium Term Notes 1/5/2018	899,208	0.31
£1,425,000	Anheuser-Busch Inbev 6.5% Guaranteed European Medium Term Notes 23/6/2017	1,688,792	0.58
£300,000	ASB Finance 3.25% Guaranteed European Medium Term Notes 9/12/2013	307,310	0.11
£300,000	Asif II 5.125% Guaranteed Senior European Medium Term Notes 28/1/2013	302,823	0.10
£300,000	Asif II 6.375% Guaranteed European Medium Term Bonds 5/10/2020	300,694	0.10
£600,000	Asif III 5.375% Guaranteed Senior European Medium Term Bonds 14/10/2016	598,709	0.21
£450,000	Asif III Jersey 5% Guaranteed European Medium Term Bonds 18/12/2018	433,193	0.15
£1,400,000	AT&T 5.875% Guaranteed Senior Notes 28/4/2017	1,623,790	0.56
£260,000	Aviva 9.5% Guaranteed Bonds 20/6/2016	322,014	0.11
£600,000	AXA SA 7.125% Guaranteed Subordinated Bonds 15/12/2020	585,120	0.20
£200,000	BAE Systems 10.75% Guaranteed Senior Notes 24/11/2014	241,273	0.08
£900,000	Bank Nederlandse Gemeenten 2.375% Guaranteed Senior European Medium Term Notes 23/12/2015	910,656	0.31
£1,500,000	Bank Nederlandse Gemeenten 2.625% Guaranteed European Medium Term Notes 10/12/2013	1,526,736	0.52
£300,000	Bank Nederlandse Gemeenten 3.25% Guaranteed European Medium Term Notes 29/11/2017	309,884	0.11
£300,000	Bank Nederlandse Gemeenten 4.5% Guaranteed Senior European Medium Term Bonds 20/2/2018	329,911	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£600,000	Bank Nederlandse Gemeenten 4.75% Guaranteed European Medium Term Notes 22/4/2013	623,814	0.21
£350,000	Bank Nederlandse Gemeenten 5.25% Guaranteed Senior European Medium Term Notes 26/2/2016	390,279	0.13
£850,000	Bank Nederlandse Gemeenten 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2021	982,142	0.34
£650,000	Bank Nederlandse Gemeenten 5.75% Guaranteed Senior European Medium Term Bonds 18/1/2019	765,698	0.26
£700,000	Bank of America 5.25% Guaranteed Subordinated European Medium Term Bonds 9/11/2016	651,387	0.22
£975,000	Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019	949,750	0.33
£1,350,000	Bank of America 6.125% Guaranteed European Medium Term Notes 15/9/2021	1,319,077	0.45
£300,000	Bank of Scotland 10.5% Guaranteed Subordinated Bonds 16/2/2018	309,483	0.11
£300,000	Bank of Scotland 11% Guaranteed Subordinated Bonds 17/1/2014	319,756	0.11
£375,000	Bank of Scotland 6.375% Guaranteed Subordinated European Medium Term Bonds 16/8/2019	316,897	0.11
£800,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	782,119	0.27
£3,825,000	Barclays Bank 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	4,245,769	1.46
£1,850,000	Barclays Bank 5.75% Guaranteed European Medium Term Notes 17/8/2021	1,920,282	0.66
£650,000	BASF 5.875% Guaranteed Senior European Medium Term Notes 31/3/2017	758,722	0.26
£525,000	BAT BV 5.5% Guaranteed European Medium Term Bonds 15/9/2016	592,704	0.20
£300,000	BAT International Finance 5.75% Guaranteed European Medium Term Notes 9/12/2013	320,341	0.11
£825,000	BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	1,003,591	0.34
£800,000	Bayer AG 5.625% Guaranteed European Medium Term Bonds 23/5/2018	932,530	0.32
£1,025,000	BG Energy Capital 5.125% Guaranteed European Medium Term Notes 7/12/2017	1,163,560	0.40
£150,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	169,407	0.06
£625,000	BMW (UK) Capital 5% Guaranteed European Medium Term Notes 2/10/2017	695,930	0.24

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£250,000	BMW Finance 3.375% Guaranteed European Medium Term Notes 14/12/2018	252,658	0.09
£325,000	BMW Finance 5.25% Guaranteed European Medium Term Notes 21/11/2013	345,554	0.12
£150,000	BNP Paribas 3.5% Guaranteed European Medium Term Notes 7/12/2016	145,791	0.05
£540,000	BNP Paribas 5.75% Guaranteed European Medium Term Notes 24/1/2022	479,558	0.16
£750,000	BP Capital Markets 4% Guaranteed European Medium Term Notes 29/12/2014	795,630	0.27
£1,300,000	BP Capital Markets 4.325% Guaranteed European Medium Term Notes 10/12/2018	1,414,405	0.49
£100,000	Bradford & Bingley 5.625% Guaranteed European Medium Term Notes 2/2/2013	103,086	0.04
£225,000	Brixton Estates 5.25% Guaranteed Senior Notes 21/10/2015	237,503	0.08
£375,000	Brixton Estates 6% Guaranteed Senior Bonds 30/9/2019	409,876	0.14
£725,000	BskyB Finance UK 5.75% Guaranteed Bonds 20/10/2017	824,619	0.28
£1,000,000	BT 6.625% Guaranteed Senior European Medium Term Bonds 23/6/2017	1,162,818	0.40
£550,000	BT 8.625% Guaranteed Senior Notes 26/3/2020	718,432	0.25
£675,000	Bupa Finance 7.5% Guaranteed Senior European Medium Term Notes 4/7/2016	752,348	0.26
£275,000	Cadbury Schweppes Finance 5.375% Guaranteed European Medium Term Notes 11/12/2014	298,879	0.10
£750,000	Cadbury Schweppes Finance 7.25% Guaranteed European Medium Term Notes 18/7/2018	919,964	0.32
£470,000	Carlsberg Breweries 7.25% Guaranteed Senior European Medium Term Notes 28/11/2016	550,459	0.19
£550,000	Centrica 5.125% Guaranteed Senior European Medium Term Notes 10/12/2014	600,967	0.21
£400,000	Centrica 5.5% Guaranteed Senior European Medium Term Bonds 24/10/2016	451,071	0.15
£700,000	Centrica 7% Guaranteed Senior European Medium Term Notes 19/9/2018	861,968	0.30
£550,000	Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	620,719	0.21
£1,400,000	Citigroup 5.125% Guaranteed Subordinated European Medium Term Bonds 12/12/2018	1,302,305	0.45
£300,000	Citigroup 5.5% Guaranteed Senior European Medium Term Bonds 18/11/2015	323,244	0.11
£700,000	Citigroup 6.25% Guaranteed Senior European Medium Term Notes 2/9/2019	770,151	0.26

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,300,000	Citigroup 7.625% Guaranteed Senior European Medium Term Notes 3/4/2018	1,519,401	0.52
£400,000	Close Brothers 6.5% Guaranteed Senior Notes 10/2/2017	400,412	0.14
£350,000	Commerzbank AG 6.625% Guaranteed Subordinated European Medium Term Bonds 30/8/2019	260,162	0.09
£750,000	Commonwealth Bank Australia 3.875% Guaranteed Senior European Medium Term Notes 14/12/2015	787,179	0.27
£550,000	Compagnie de St Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/12/2016	597,961	0.21
£350,000	Compass 7% Guaranteed Senior Bonds 8/12/2014	395,934	0.14
£800,000	Co-Operative Bank 5.125% Guaranteed Senior European Medium Term Notes 20/9/2017	810,401	0.28
£875,000	Co-Operative Bank 5.625% Guaranteed Notes 8/7/2020	852,947	0.29
£450,000	Co-Operative Bank 9.25% Guaranteed Subordinated Medium Term Bonds 28/4/2021	408,794	0.14
£675,000	Coventry Building Society 6% Guaranteed Senior European Medium Term Notes 16/10/2019	691,820	0.24
£550,000	Credit Agricole London 5.5% Guaranteed European Medium Term Notes 17/12/2021	509,460	0.18
£500,000	Credit Suisse Group Finance 7% Guaranteed Bonds 5/10/2020	498,091	0.17
£250,000	CRH Finance UK 8.25% Guaranteed European Medium Term Notes 24/4/2015	283,120	0.10
£300,000	Daimler International Finance BV 2.125% Guaranteed European Medium Term Notes 10/12/2013	300,783	0.10
£450,000	Daimler International Finance BV 3.5% Guaranteed European Medium Term Notes 6/6/2019	446,922	0.15
£570,000	Danske Bank A/S 4% Guaranteed Senior European Medium Term Notes 9/12/2015	574,943	0.20
£450,000	Deutsche Telekom International Finance 4.875% Guaranteed European Medium Term Notes 23/9/2014	482,261	0.17
£350,000	Deutsche Telekom International Finance 5.625% Guaranteed European Medium Term Notes 19/7/2013	367,681	0.13
£400,000	Deutsche Telekom International Finance 7.375% Guaranteed European Medium Term Bonds 4/12/2019	502,150	0.17
£550,000	DNB Bank ASA 4.25% Guaranteed European Medium Term Notes 27/1/2020	554,590	0.19
£350,000	E.On International Finance BV 5.125% Guaranteed European Medium Term Notes 27/1/2014	374,519	0.13
£1,700,000	E.On International Finance BV 6% Guaranteed European Medium Term Bonds 30/10/2019	2,025,746	0.70
£425,000	Eastern Power Networks 4.75% Guaranteed European Medium Term Notes 30/9/2021	450,188	0.15

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£525,000	EDF Energy Networks LPN 5.125% Guaranteed Senior European Medium Term Notes 11/11/2016	582,592	0.20
£500,000	EDP Finance BV 6.625% Guaranteed Senior European Medium Term Bonds 9/8/2017	430,842	0.15
£375,000	Egg Banking 6.875% Guaranteed Subordinated European Medium Term Bonds 29/12/2021	343,187	0.12
£1,025,000	Enel-Societa Per Azioni 6.25% Guaranteed Senior European Medium Term Notes 20/6/2019	1,032,530	0.35
£150,000	ENI Coordination Center 4.75% Guaranteed European Medium Term Bonds 28/1/2021	148,101	0.05
£350,000	ENI Coordination Center 5% Guaranteed European Medium Term Bonds 27/1/2019	357,743	0.12
£300,000	ENI Coordination Center 6.125% Guaranteed Notes 17/12/2018	330,122	0.11
£425,000	ENW Capital Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	490,520	0.17
£225,000	ENW Capital Finance 6.75% Guaranteed European Medium Term Notes 20/6/2015	248,974	0.09
£500,000	ESB Finance Limited 6.5% Guaranteed European Medium Term Bonds 5/3/2020	460,730	0.16
£800,000	Experian Finance 4.75% Guaranteed European Medium Term Notes 23/11/2018	869,508	0.30
£430,000	Experian Finance 5.625% Guaranteed European Medium Term Bonds 12/12/2013	456,239	0.16
£325,000	F&C Finance 9% Guaranteed Notes 20/12/2016	331,026	0.11
£439,000	Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	456,696	0.16
£850,000	Finmeccanica Finance 8% Guaranteed European Medium Term Bonds 16/12/2019	765,921	0.26
£450,000	Firstgroup 6.125% Guaranteed Bonds 18/1/2019	483,192	0.17
£325,000	Firstgroup 6.875% Guaranteed Bonds 15/4/2013	337,934	0.12
£550,000	Firstgroup 8.125% Guaranteed Notes 19/9/2018	654,890	0.22
£700,000	Firstgroup 8.75% Guaranteed Bonds 8/4/2021	865,068	0.30
£300,000	Fonterra Cooperative 4.875% Guaranteed Senior European Medium Term Notes 11/4/2013	310,043	0.11
£1,075,000	France Telecom 5% Guaranteed Senior European Medium Term Notes 12/5/2016	1,167,958	0.40
£800,000	France Telecom 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020	1,002,758	0.34
£975,000	France Telecom 8% Guaranteed Senior European Medium Term Bonds 20/12/2017	1,231,500	0.42
£300,000	Friends Provident 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	333,784	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£650,000	G4S 7.75% Guaranteed Senior European Medium Term Notes 13/5/2019	781,812	0.27
£1,150,000	Gaz Capital S.A. 6.58% Guaranteed Senior European Medium Term Notes 31/10/2013	1,206,063	0.41
£1,400,000	GDF Suez 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021	1,621,886	0.56
£400,000	GE Capital UK 4.625% Guaranteed European Medium Term Notes 18/1/2016	423,402	0.15
£750,000	GE Capital UK 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	799,872	0.27
£650,000	GE Capital UK 5.625% Guaranteed European Medium Term Bonds 12/12/2014	705,859	0.24
£900,000	GE Capital UK 5.875% Guaranteed European Medium Term Bonds 4/11/2020	992,702	0.34
£700,000	GE Capital UK 6% Guaranteed European Medium Term Notes 11/4/2013	730,079	0.25
£850,000	GE Capital UK 6.75% Guaranteed European Medium Term Notes 6/8/2018	983,033	0.34
£1,100,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 28/9/2017	1,149,734	0.39
£390,000	GE Capital UK Funding 4.375% Guaranteed European Medium Term Notes 31/7/2019	394,154	0.14
£700,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Notes 3/3/2015	751,290	0.26
£550,000	GE Capital UK Funding 5.625% Guaranteed European Medium Term Bonds 25/4/2019	598,477	0.21
£675,000	General Electric Capital 5.25% Guaranteed Senior European Medium Term Bonds 10/12/2013	710,367	0.24
£950,000	General Electric Capital 6.25% Guaranteed Senior European Medium Term Bonds 15/12/2017	1,085,503	0.37
£400,000	General Electric Capital 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	450,526	0.15
£1,300,000	Glencore Finance Europe 6.5% Guaranteed European Medium Term Bonds 27/2/2019	1,389,424	0.48
£300,000	Go-Ahead 5.375% Guaranteed Notes 29/9/2017	319,442	0.11
£850,000	Goldman Sachs 5.25% Guaranteed Senior European Medium Term Bonds 15/12/2015	880,326	0.30
£975,000	Goldman Sachs 5.5% Guaranteed Senior European Medium Term Bonds 12/10/2021	889,005	0.31
£550,000	Goldman Sachs 6.125% Guaranteed Senior European Medium Term Bonds 14/2/2017	577,661	0.20
£975,000	Goldman Sachs 6.125% Guaranteed Subordinated European Medium Term Bonds 14/5/2017	976,562	0.34

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£475,000	Goodman Australia Finance 9.75% Guaranteed European Medium Term Bonds 16/7/2018	591,564	0.20
£575,000	Hammerson 5.25% Guaranteed Senior Bonds 15/12/2016	614,829	0.21
£450,000	Hammerson 6.875% Guaranteed Senior Bonds 31/3/2020	519,273	0.18
£150,000	HFC Bank 7% Guaranteed European Medium Term Bonds 5/10/2015	167,128	0.06
£500,000	Holcim GB Finance 8.75% Guaranteed European Medium Term Notes 24/4/2017	596,448	0.20
£245,000	HSBC Finance 6.25% Guaranteed Senior European Medium Term Bonds 19/8/2019	266,729	0.09
£300,000	Hutchison Ports (UK) Finance 6.75% Guaranteed Bonds 7/12/2015	339,925	0.12
£350,000	Hutchison Whampoa 5.625% Guaranteed Notes 24/11/2017	391,054	0.13
£750,000	Imperial Tobacco Finance 5.5% Guaranteed European Medium Term Bonds 22/11/2016	826,041	0.28
£300,000	Imperial Tobacco Finance 6.25% Guaranteed European Medium Term Notes 4/12/2018	347,539	0.12
£975,000	Imperial Tobacco Finance 7.75% Guaranteed European Medium Term Notes 24/6/2019	1,213,622	0.42
£950,000	ING Bank 5.375% Guaranteed senior European Medium Term Bonds 15/4/2021	991,726	0.34
£600,000	ING Bank NV 3.875% Senior Guaranteed European Medium Term Notes 23/12/2016	592,554	0.20
£490,000	Intercontinental Hotels 6% Guaranteed European Medium Term Notes 9/12/2016	527,685	0.18
£1,225,000	Ixis Corporate & Investment Bank 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	1,345,124	0.46
£850,000	JP Morgan Chase 4.25% Guaranteed Senior European Medium Term Notes 25/1/2017	894,713	0.31
£200,000	JP Morgan Chase 5.375% Guaranteed Senior European Medium Term Notes 18/10/2013	210,756	0.07
£650,000	JP Morgan Chase 5.375% Guaranteed Subordinated Bonds 28/9/2016	678,293	0.23
£350,000	JTI UK Finance 5.75% Guaranteed Bonds 6/2/2013	365,308	0.13
£400,000	Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 18/3/2016	442,254	0.15
£475,000	Koninklijke KPN 6% Guaranteed Senior European Medium Term Bonds 29/5/2019	538,520	0.18
£100,000	LBB Finance (Ireland) 8% Guaranteed Subordinated Notes 17/12/2012	102,999	0.04
£600,000	Lend Lease Europe Finance 6.125% Guaranteed European Medium Term Bonds 12/10/2021	594,004	0.20

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£250,000	Linde Finance BV 6.5% Guaranteed Bonds 29/1/2016	294,620	0.10
£200,000	Lloyds TSB Bank 5.5% Guaranteed Senior European Medium Term Notes 25/9/2016	203,380	0.07
£250,000	Lloyds TSB Bank 5.875% Guaranteed European Medium Term Notes 20/6/2014	247,495	0.09
£675,000	Lloyds TSB Bank 6.375% Guaranteed Senior European Medium Term Notes 15/4/2014	709,017	0.24
£500,000	Lloyds TSB Bank 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2015	501,842	0.17
£725,000	Lloyds TSB Bank 6.75% Guaranteed Senior European Medium Term Notes 24/10/2018	781,228	0.27
£350,000	London Stock Exchange 6.125% Guaranteed Senior Bonds 7/7/2016	378,578	0.13
£500,000	London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	630,874	0.22
£425,000	Marks & Spencer 5.625% Guaranteed Senior European Medium Term Notes 24/3/2014	446,124	0.15
£600,000	Marks & Spencer 6.125% Guaranteed European Medium Term Notes 6/12/2021	623,473	0.21
£850,000	Marks & Spencer 6.125% Guaranteed European Medium Term Notes 2/12/2019	906,254	0.31
£250,000	Massmutual Global Funding 6.125% Guaranteed Senior European Medium Term Bonds 14/5/2013	262,167	0.09
£400,000	McDonald's 6.375% Guaranteed Senior European Medium Term Bonds 3/2/2020	508,457	0.17
£600,000	Merrill Lynch 5.5% Guaranteed European Medium Term Notes 22/11/2021	489,096	0.17
£500,000	Merrill Lynch 5.75% Guaranteed Senior European Medium Term Bonds 12/12/2014	518,628	0.18
£1,800,000	Merrill Lynch 7.75% Guaranteed Senior European Medium Term Notes 30/4/2018	1,921,630	0.66
£700,000	Metlife 5.25% Guaranteed Senior Bonds 29/6/2020	744,197	0.26
£500,000	Metropolitan Life Global Funding I 5.25% Guaranteed Senior European Medium Term Notes 9/1/2014	527,724	0.18
£250,000	Monte Dei Paschi Siena 5.75% Guaranteed Subordinated European Medium Term Bonds 30/9/2016	179,773	0.06
£200,000	Monumental Global Funding 6% Guaranteed Senior European Medium Term Bonds 30/1/2014	210,426	0.07
£600,000	Morgan Stanley 5.125% Guaranteed Senior European Medium Term Notes 30/11/2015	606,231	0.21
£900,000	Morgan Stanley 5.375% Guaranteed Senior Bonds 14/11/2013	922,723	0.32
£600,000	Morgan Stanley 5.75% Guaranteed Senior European Medium Term Bonds 14/2/2017	612,193	0.21

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£675,000	Motability Operations 5.25% Guaranteed European Medium Term Notes 28/9/2016	753,049	0.26
£825,000	Motability Operations 6.625% Guaranteed European Medium Term Bonds 10/12/2019	1,008,512	0.35
£1,100,000	National Australia Bank 3.625% Guaranteed Senior European Medium Term Notes 8/11/2017	1,115,496	0.38
£1,450,000	National Australia Bank 5.125% Guaranteed Senior European Medium Term Notes 9/12/2021	1,534,142	0.53
£675,000	National Australia Bank 5.375% Guaranteed Senior European Medium Term Notes 8/12/2014	732,393	0.25
£775,000	National Express 6.25% Guaranteed European Medium Term Notes 13/1/2017	838,893	0.29
£350,000	National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	378,912	0.13
£300,000	National Grid 5.5% Guaranteed Senior European Medium Term Notes 24/7/2013	315,331	0.11
£450,000	National Grid 6% Guaranteed Senior European Medium Term Bonds 7/6/2017	524,031	0.18
£400,000	National Grid 6.125% Guaranteed Senior European Medium Term Notes 15/4/2014	435,858	0.15
£900,000	National Grid 6.375% Guaranteed Senior European Medium Term Bonds 3/3/2020	1,090,220	0.37
£500,000	National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	430,205	0.15
£700,000	National Westminster Bank 7.875% Guaranteed Subordinated Bonds 9/9/2015	711,218	0.24
£1,325,000	Nationwide Building Society 5.625% Guaranteed Senior European Medium Term Notes 9/9/2019	1,381,779	0.47
£125,000	Nationwide Building Society 8.625% Guaranteed Bonds 29/3/2018	133,849	0.05
£500,000	Neder Waterschapsbank 2.375% Guaranteed Senior European Medium Term Notes 10/12/2013	506,538	0.17
£400,000	Neder Waterschapsbank 5.625% Guaranteed Senior European Medium Term Bonds 17/11/2015	455,181	0.16
£400,000	New York Life Global Funding 4.5% Guaranteed European Medium Term Notes 17/1/2013	409,282	0.14
£375,000	New York Life Global Funding 5.125% Guaranteed Senior European Medium Term Notes 3/2/2015	406,209	0.14
£625,000	Next 5.375% Guaranteed Senior Bonds 26/10/2021	643,576	0.22
£400,000	Next 5.875% Guaranteed Senior Bonds 12/10/2016	433,996	0.15
£975,000	Nomura Europe Finance NV 5.5% Guaranteed European Medium Term Notes 23/3/2017	1,053,806	0.36

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,075,000	Nordea Bank AB 3.875% Guaranteed Senior European Medium Term Notes 15/12/2015	1,123,805	0.39
£250,000	Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	348,479	0.12
£400,000	Northern Gas Networks 5.875% Guaranteed Notes 8/7/2019	459,883	0.16
£100,000	Northern Trust 5.375% Guaranteed Subordinated Notes 11/3/2015	104,967	0.04
£550,000	Northumbrian Water Finance 6% Guaranteed Bonds 11/10/2017	638,021	0.22
£825,000	Old Mutual 7.125% Guaranteed Senior European Medium Term Notes 19/10/2016	907,289	0.31
£1,050,000	Old Mutual 8% Guaranteed Subordinated European Medium Term Bonds 3/6/2021	1,034,980	0.36
£325,000	Pacific Life Funding 5.125% Guaranteed European Medium Term Notes 20/1/2015	342,900	0.12
£150,000	Pacific Life Funding 6% Guaranteed European Medium Term Bonds 16/8/2013	156,660	0.05
£250,000	Pearson (U.K.) 7% Guaranteed Senior Bonds 27/10/2014	281,984	0.10
£450,000	Pearson Funding One 6% Guaranteed Notes 15/12/2015	510,477	0.18
£485,000	Pemex Project Funding Master Trust 7.5% Guaranteed European Medium Term Bonds 18/12/2013	521,765	0.18
£475,000	Phoenix Natural Gas Finance 5.5% Guaranteed Notes 10/7/2017	510,144	0.18
£450,000	Principal Financial 5.625% Guaranteed Senior European Medium Term Notes 24/9/2013	467,569	0.16
£200,000	Principal Financial 6% Guaranteed Senior European Medium Term Notes 23/1/2014	210,935	0.07
£450,000	Provident Financial 8% Guaranteed Notes 23/10/2019	419,925	0.14
£400,000	Prudential 3.375% Guaranteed Senior European Medium Term Notes 28/1/2013	405,728	0.14
£50,000	Prudential 8.5% Guaranteed Perpetual Notes	50,764	0.02
£200,000	QBE Insurance 10% Guaranteed Senior Notes 14/3/2014	222,188	0.08
£775,000	QBE Insurance 6.125% Guaranteed Senior European Medium Term Notes 28/9/2015	814,832	0.28
£200,000	Rabobank Nederland 2.25% Guaranteed European Medium Term Notes 9/12/2014	201,488	0.07
£750,000	Rabobank Nederland 3.25% Guaranteed Senior European Medium Term Notes 1/11/2017	762,116	0.26
£1,975,000	Rabobank Nederland 4% Guaranteed Senior European Medium Term Notes 10/9/2015	2,071,358	0.71
£900,000	Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	949,158	0.33

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£400,000	Rabobank Nederland 5.125% Guaranteed Senior European Medium Term Notes 27/10/2014	433,967	0.15
£700,000	Reed Elsevier 5.625% Guaranteed European Medium Term Bonds 20/10/2016	782,100	0.27
£450,000	Reed Elsevier 7% Guaranteed Notes 11/12/2017	541,020	0.19
£400,000	Rentokil Initial 5.75% Guaranteed European Medium Term Bonds 31/3/2016	419,076	0.14
£1,540,000	Roche Holdings INC 5.5% Guaranteed European Medium Term Notes 4/3/2015	1,728,927	0.59
£1,025,000	Rolls-Royce 6.75% Guaranteed Notes 30/4/2019	1,268,003	0.44
£250,000	Rolls-Royce 7.375% Guaranteed European Medium Term Bonds 14/6/2016	306,560	0.11
£1,200,000	Royal Bank of Scotland 6% Guaranteed Senior European Medium Term Notes 17/5/2017	1,245,096	0.43
£1,450,000	Royal Bank of Scotland 6.375% Guaranteed Senior European Medium Term Notes 29/4/2014	1,518,953	0.52
£1,609,000	Royal Bank of Scotland 6.625% Guaranteed Senior European Medium Term Bonds 17/9/2018	1,710,880	0.59
£300,000	Royal Bank of Scotland 9.625% Guaranteed Subordinated Notes 22/6/2015	319,616	0.11
£1,100,000	RWE Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	1,323,335	0.45
£850,000	RWE Finance BV 6.375% Guaranteed European Medium Term Bonds 3/6/2013	899,735	0.31
£550,000	Safeway 6% Guaranteed Senior European Medium Term Bonds 10/1/2017	631,457	0.22
£250,000	Safeway 6.125% Guaranteed Bonds 17/12/2018	295,757	0.10
£150,000	Safeway 6.5% Guaranteed European Medium Term Bonds 5/8/2014	165,449	0.06
£200,000	Santander International SA 3.16% Guaranteed European Medium Term Notes 1/12/2015	181,044	0.06
£430,000	Santander UK 11.5% Guaranteed Bonds 4/1/2017	476,216	0.16
£400,000	Scotland Gas Network 4.75% Guaranteed European Medium Term Notes 21/2/2017	431,393	0.15
£975,000	Scottish & Southern Energy 5% Guaranteed Senior European Medium Term Notes 1/10/2018	1,083,039	0.37
£850,000	Scottish & Southern Energy 5.75% Guaranteed Senior European Medium Term Notes 5/2/2014	914,486	0.31
£400,000	Scottish Power UK 8.375% Guaranteed Senior Bonds 20/2/2017	496,140	0.17
£450,000	Segro 5.5% Guaranteed Senior Bonds 20/6/2018	477,504	0.16
£450,000	Segro 5.625% Guaranteed Senior Bonds 7/12/2020	474,958	0.16

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£150,000	Segro 6.25% Guaranteed Senior Bonds 30/9/2015	162,823	0.06
£600,000	Segro 6.75% Guaranteed European Medium Term Notes 23/11/2021	675,915	0.23
£725,000	Severn Trent 6% Guaranteed European Medium Term Notes 22/1/2018	843,345	0.29
£1,075,000	Skandinaviska Enskilda 6.625% Guaranteed Senior European Medium Term Notes 9/7/2014	1,173,267	0.40
£185,000	Smiths 7.25% Guaranteed Bonds 30/6/2016	212,367	0.07
£500,000	Societe Generale 3.875% Guaranteed Senior European Medium Term Notes 17/12/2015	473,878	0.16
£575,000	Societe Generale 5% Guaranteed Senior European Medium Term Notes 20/12/2018	541,438	0.19
£1,150,000	Societe Generale 5.4% Guaranteed Subordinated European Medium Term Bonds 30/1/2018	987,366	0.34
£250,000	South West Electricity 9.25% Bonds 9/11/2020	354,678	0.12
£450,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/12/2020	480,674	0.17
£575,000	Southern Gas Network 5.125% Guaranteed European Medium Term Notes 2/11/2018	628,990	0.22
£500,000	SPI Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	547,736	0.19
£425,000	SPI Electricity & Gas 7.125% Guaranteed European Medium Term Notes 26/6/2018	520,738	0.18
£650,000	SSE 4.25% Guaranteed European Medium Term Notes 14/9/2021	676,329	0.23
£700,000	Stagecoach 5.75% Guaranteed Notes 16/12/2016	748,227	0.26
£300,000	Standard Chartered 6.5% Guaranteed Senior European Medium Term Notes 28/4/2014	327,898	0.11
£1,350,000	Standard Chartered 7.75% Guaranteed Subordinated European Medium Term Bonds 3/4/2018	1,503,729	0.52
£425,000	Suncorp-Metway 5.125% Guaranteed Senior Notes 27/10/2014	431,816	0.15
£550,000	Svenska Handelsbanken AB 4% Guaranteed European Medium Term Notes 18/1/2019	560,236	0.19
£775,000	Svenska Handelsbanken AB 5.5% Guaranteed Senior Notes 26/5/2016	851,096	0.29
£425,000	Talisman Energy 6.625% Guaranteed Senior Bonds 5/12/2017	496,981	0.17
£400,000	Tate & Lyle International Finance 6.75% Guaranteed Notes 25/11/2019	472,616	0.16
£650,000	Telecom Italia SPA 5.625% Guaranteed Senior European Medium Term Bonds 29/12/2015	632,202	0.22
£1,600,000	Telecom Italia SPA 6.375% Guaranteed Senior European Medium Term Bonds 24/6/2019	1,458,559	0.50

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,550,000	Telecom Italia SPA 7.375% Guaranteed Senior European Medium Term Notes 15/12/2017	1,539,024	0.53
£1,551,000	Telefonica Emisiones SAU 5.375% Guaranteed European Medium Term Bonds 2/2/2018	1,548,377	0.53
£550,000	Telefonica Emisiones SAU 5.888% Guaranteed European Medium Term Notes 31/1/2014	568,451	0.20
£275,000	Telstra 6.125% Guaranteed Senior European Medium Term Bonds 6/8/2014	302,847	0.10
£900,000	Tesco 5% Guaranteed Senior European Medium Term Notes 24/2/2014	959,779	0.33
£675,000	Tesco 5.5% Guaranteed Senior European Medium Term Notes 13/12/2019	771,154	0.26
£225,000	Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	242,469	0.08
£900,000	TNT N.V. 7.5% Guaranteed Senior Notes 14/8/2018	1,023,482	0.35
£850,000	Total Capital SA 3.875% Guaranteed European Medium Term Notes 14/12/2018	914,280	0.31
£625,000	Total Capital SA 4.25% Guaranteed European Medium Term Notes 8/12/2017	683,068	0.23
£600,000	Toyota Motor Credit 4% Guaranteed Senior European Medium Term Notes 7/12/2017	642,495	0.22
£700,000	UBS AG London 6.375% Guaranteed Senior European Medium Term Notes 20/7/2016	781,724	0.27
£1,700,000	UBS AG London 6.625% Guaranteed Senior European Medium Term Notes 11/4/2018	1,949,614	0.67
£650,000	Unicredito Italiano SPA 5% Guaranteed Subordinated European Medium Term Notes 1/2/2016	481,151	0.17
£600,000	Unilever 4% Guaranteed European Medium Term Notes 19/12/2014	647,731	0.22
£650,000	Unilever 4.75% Guaranteed European Medium Term Notes 16/6/2017	740,805	0.25
£375,000	United Business Media 6.5% Guaranteed European Medium Term Notes 23/11/2016	401,640	0.14
£250,000	United Utilities 5.375% Guaranteed Senior European Medium Term Notes 14/5/2018	282,861	0.10
£600,000	United Utilities 6.125% Guaranteed Senior European Medium Term Notes 29/12/2015	683,530	0.23
£600,000	Vattenfall AB 6.125% Guaranteed Senior European Medium Term Bonds 16/12/2019	730,041	0.25
£75,000	Vector 7.625% Guaranteed European Medium Term Bonds 14/1/2019	87,965	0.03
£1,100,000	Verizon Wireless 8.875% Guaranteed Senior Notes 18/12/2018	1,499,432	0.52

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,250,000	Virgin Media Secured Finance 5.5% Bonds 15/1/2021	1,244,563	0.43
£1,650,000	Virgin Media Secured Finance 7% Guaranteed Senior Notes 15/1/2018	1,781,868	0.61
£1,300,000	Vodafone 4.625% Guaranteed Senior European Medium Term Notes 8/9/2014	1,397,651	0.48
£1,100,000	Vodafone 5.375% Guaranteed Senior European Medium Term Notes 5/12/2017	1,256,426	0.43
£900,000	Vodafone 8.125% Guaranteed Senior European Medium Term Notes 26/11/2018	1,176,934	0.40
£250,000	Volkswagen Financial Services 2.5% Guaranteed European Medium Term Notes 7/10/2013	252,011	0.09
£400,000	Volkswagen International Finance NV 2.125% Guaranteed European Medium Term Notes 19/12/2014	399,768	0.14
£335,000	Wales & West Utilities Finance 5.125% Guaranteed Senior Notes 2/12/2016	369,250	0.13
£500,000	Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021	591,640	0.20
£600,000	Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	678,969	0.23
£400,000	Wessex Water Services Finance 4% Bonds 24/9/2021	403,376	0.14
£1,200,000	Westfield Financial 5.5% Guaranteed Bonds 27/6/2017	1,299,022	0.45
£1,225,000	Westpac Banking 5% Guaranteed Senior European Medium Term Notes 21/10/2019	1,312,262	0.45
£825,000	WPP Finance 6% Guaranteed Bonds 4/4/2017	914,046	0.31
£375,000	WPP Finance SA 6.375% Guaranteed Bonds 6/11/2020	428,000	0.15
£925,000	Xstrata Canada Finance 7.375% Guaranteed European Medium Term Bonds 27/5/2020	1,091,259	0.37
£370,000	Yorkshire Electricity Distribution 9.25% Guaranteed Senior Bonds 17/1/2020	515,316	0.18
		216,932,514	74.50
UK Sterling Denominated Variable Rate Corporate Bonds – 22.99%; 2011 27.88%			
£400,000	American International 5.75% Guaranteed Subordinated Floating Rate Bonds 15/3/2067	277,600	0.10
£1,600,000	American International 6.765% Guaranteed Subordinated Floating Rate Bonds 15/11/2017	1,598,336	0.55
£1,000,000	American International 8.625% Guaranteed Subordinated Floating Rate Bonds 22/5/2068	863,868	0.30
£450,000	Amlin 6.5% Guaranteed Subordinated Floating Rate Bonds 19/12/2026	363,717	0.12
£600,000	ANZ 4.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 7/12/2018	587,282	0.20
£950,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 3/6/2041	811,214	0.29

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£975,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	658,555	0.23
£725,000	AXA SA 6.6666% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	553,516	0.19
£1,425,000	AXA SA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	1,053,158	0.36
£350,000	Bank Nederlandse Gemeenten 4.375% Guaranteed Senior European Medium Term Notes 19/1/2015	374,832	0.13
£5,445,000	Barclays Bank 14% Guaranteed Perpetual Subordinated Floating Rate Bonds	6,474,860	2.23
£1,830,000	Barclays Bank 6% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,259,939	0.45
£300,000	Barclays Bank 6.14% Guaranteed Perpetual Floating Rate European Medium Term Bonds	261,560	0.09
£200,000	Barclays Bank 6.375% Guaranteed Perpetual Floating Rate European Medium Term Bonds	165,674	0.06
£875,000	Barclays Bank 6.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/1/2023	811,191	0.28
£200,000	Barclays Bank 6.875% Guaranteed Perpetual Subordinated Floating Rate Bonds	178,000	0.06
£300,000	Barclays Bank 7.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	241,590	0.08
£375,000	Barclays Bank 8.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	344,991	0.12
£400,000	Barclays Bank 9 1/2% Guaranteed Subordinated Floating Rate European Medium Term Bonds 7/8/2021	426,673	0.15
£350,000	BBVA International Preferred Unipersonal 9.1% Guaranteed Perpetual Floating Rate Bonds	297,334	0.10
£250,000	BBVA Subordinated Capital 5.75% Guaranteed Floating Rate European Medium Term Bonds 11/3/2018	188,698	0.06
£185,000	Beazley 7.25% Guaranteed Subordinated Floating Rate Bonds 17/10/2026	142,111	0.05
£900,000	BNP Paribas 5.945% Guaranteed Perpetual Subordinated Floating Rate Notes	584,740	0.20
£50,000	BNP Paribas 5.954% Guaranteed Perpetual Subordinated Floating Rate Bonds	35,397	0.01
£350,000	BNP Paribas 7.436% Guaranteed Perpetual Subordinated Floating Rate Notes	235,605	0.08
£1,050,000	British Telecom 8.5% Guaranteed Senior Floating Rate Bonds 7/12/2016	1,291,511	0.44
£400,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	308,014	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£600,000	CNP Assurances 7.375% Bonds 30/9/2041	459,543	0.16
£330,000	Commonwealth Bank Australia 4.875% Guaranteed Subordinated Floating Rate European Medium Term Notes 19/12/2023	309,207	0.11
£325,000	Co-Operative Bank 5.5555% Guaranteed Floating Rate European Medium Term Notes 31/12/2049	225,875	0.08
£300,000	Co-Operative Bank 5.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/11/2021	209,613	0.07
£300,000	Co-Operative Bank 5.75% Guaranteed Floating Rate European Medium Term Bonds 2/12/2024	205,778	0.07
£225,000	Co-Operative Bank 5.875% Guaranteed Floating Rate European Medium Term Bonds 2/4/2019	180,321	0.06
£200,000	Coventry Building Society 6.092% Guaranteed Perpetual Floating Rate Bonds	157,666	0.05
£850,000	Credit Agricole SA 5% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	565,420	0.19
£750,000	Credit Agricole SA 5.136% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	502,725	0.17
£750,000	Credit Agricole SA 7.589% Guaranteed Perpetual Subordinated Floating Rate Bonds	513,750	0.18
£550,000	Credit Agricole SA 8.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	410,367	0.14
£750,000	Credit Suisse 6.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/1/2023	746,702	0.26
£975,000	Credit Suisse 6.875% Guaranteed Perpetual Floating Rate Bonds	913,119	0.31
£190,000	Credit Suisse 8.514% Guaranteed Perpetual Floating Rate Bonds	194,802	0.07
£130,000	Credit Suisse First Bost I 10.25% Guaranteed Perpetual Subordinated Floating Rate Notes	135,200	0.05
£675,000	Danske Bank A/S 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2021	555,698	0.19
£300,000	Danske Bank A/S 5.563% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	232,781	0.08
£1,025,000	Danske Bank A/S 5.6838% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	822,651	0.28
£650,000	DNB Bank ASA 6.0116% Guaranteed Perpetual Subordinated Floating Rate Bonds	629,416	0.22
£450,000	DNB Bank ASA 6.17% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/1/2018	448,101	0.15
£450,000	DNB Bank ASA 7.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/6/2020	463,011	0.16
£400,000	Egg Banking 7.5% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	362,080	0.12

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,000,000	ELM BV 6.3024% Guaranteed Perpetual Floating Rate European Medium Term Bonds	845,515	0.29
£350,000	Friends Provident 6.292% Guaranteed Perpetual Floating Rate Bonds	245,983	0.08
£150,000	General Electric Capital 5.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	127,298	0.04
£425,000	General Electric Capital 5.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	376,775	0.13
£900,000	General Electric Capital 6.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2067	821,989	0.28
£1,050,000	Generali Finance BV 6.214% Guaranteed Perpetual Floating Rate Bonds	675,839	0.23
£700,000	HSBC Bank 4.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2020	678,618	0.23
£850,000	HSBC Bank 5% Guaranteed Subordinated Floating Rate European Medium Term Notes 20/3/2023	805,224	0.28
£650,000	HSBC Bank Funding 5.862% Guaranteed Perpetual Floating Rate Bonds	556,769	0.19
£650,000	HSBC Capital Funding 8.208% Guaranteed Perpetual Floating Rate Bonds	693,935	0.24
£1,600,000	HSBC Holdings 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/10/2022	1,591,925	0.55
£350,000	HSBC Holdings 9.875% Guaranteed Subordinated Floating Rate Bonds 8/4/2018	373,122	0.13
£450,000	Imperial Tobacco Finance 6.25% Guaranteed European Medium Term Notes 4/12/2018	297,364	0.10
£1,574,000	ING Bank NV 6.875% Guaranteed Floating Rate European Medium Term Bonds 29/5/2023	1,498,557	0.51
£300,000	Insurance Australia 5.625% Guaranteed Subordinated Floating Rate Bonds 21/12/2026	246,860	0.08
£650,000	Intesa Sanpaolo SPA 5.25% Guaranteed Subordinated Floating Rate European Medium Term Notes 28/1/2022	529,970	0.18
£375,000	Intesa Sanpaolo SPA 5.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/3/2024	285,909	0.10
£600,000	Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	701,047	0.24
£775,000	Legal & General 5.875% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	657,228	0.23
£1,150,000	Legal & General 6.385% Guaranteed Perpetual Subordinated Floating Rate Bonds	975,735	0.34
£400,000	Linde Finance BV 8.125% Guaranteed Floating Rate Bonds 14/7/2066	443,170	0.15

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£750,000	Lloyds TSB Bank 10.75% Guaranteed European Medium Term Notes 16/12/2021	782,100	0.27
£775,000	Lloyds TSB Bank 5.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 9/7/2025	585,909	0.20
£1,200,000	Lloyds TSB Bank 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2020	965,002	0.33
£200,000	Mediobanca 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 11/10/2018	159,813	0.05
£1,050,000	MUFG Capital Finance 5 6.299% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,020,726	0.35
£520,000	Munchener Ruckvers 7.625% Guaranteed Subordinated Floating Rate Bonds 21/6/2028	593,301	0.20
£650,000	National Australia Bank 7.125% Guaranteed Subordinated Floating Rate European Medium Term Bonds 12/6/2023	689,432	0.24
£675,000	National Capital Trust 5.62% Guaranteed Perpetual Floating Rate Bonds	565,005	0.19
£435,000	Nationwide Building Society 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 12/2/2018	421,950	0.14
£205,000	Nationwide Building Society 6% Guaranteed Perpetual Subordinated Floating Rate Notes	170,029	0.06
£500,000	Nationwide Building Society 6.024% Guaranteed Perpetual Subordinated Floating Rate Bonds	332,543	0.11
£275,000	Nationwide Building Society 7.971% Guaranteed Perpetual Subordinated Floating Rate Bonds	273,230	0.09
£375,000	Nordea Bank Finland 6.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	367,970	0.13
£650,000	Old Mutual 6.376% Guaranteed Perpetual Subordinated Floating Rate Bonds	516,355	0.18
£200,000	Portman Building Society 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/11/2020	182,860	0.06
£950,000	Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	1,217,785	0.42
£675,000	Rabobank Capital Funding Trust IV 5.556% Guaranteed Perpetual Floating Rate Bonds	571,903	0.20
£525,000	RL Finance Bonds 6.125% Guaranteed Perpetual Floating Rate Bonds	361,671	0.12
£775,000	RSA Insurance 6.701% Guaranteed Perpetual Floating Rate Bonds	645,322	0.22
£650,000	RSA Insurance 8.5% Guaranteed Perpetual Floating Rate Bonds	657,108	0.23
£875,000	RSA Insurance 9.375% Guaranteed Floating Rate Bonds 20/5/2039	1,006,494	0.35

Corporate Bond 1-10 Year Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£850,000	Santander Finance Preferred SA Unipersonal 11.3% Guaranteed Perpetual Floating Rate Bonds	805,052	0.28
£1,350,000	Santander Issuances 7.3% Guaranteed Floating Rate Notes 27/7/2019	1,152,070	0.40
£150,000	Santander UK 5.827% Guaranteed Perpetual Subordinated Floating Rate Bonds	112,091	0.04
£775,000	Santander UK 9.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 30/10/2023	758,131	0.26
£950,000	Scottish & Southern Energy 5.453% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	933,855	0.32
£750,000	Scottish Widows 5.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	542,030	0.19
£975,000	Siemens 6.125% Guaranteed Floating Rate Bonds 14/9/2066	1,028,876	0.35
£375,000	Society of Lloyd's 6.875% Guaranteed Senior Subordinated Floating Rate Bonds 17/11/2025	375,718	0.13
£725,000	Society of Lloyd's 7.421% Guaranteed Perpetual Subordinated Floating Rate Bonds	607,320	0.21
£700,000	Standard Chartered Bank 5.375% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	592,797	0.20
£875,000	Standard Chartered Bank 8.103% Guaranteed Perpetual Subordinated Floating Rate Bonds	932,112	0.32
£620,000	Standard Life 6.546% Guaranteed Perpetual Floating Rate Bonds	524,780	0.18
£275,000	Suncorp Insurance Fund 6.25% Guaranteed Floating Rate European Medium Term Bonds 13/6/2027	233,379	0.08
£400,000	Svenska Handelsbanken AB 5.375% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	397,047	0.14
£100,000	Svenska Handelsbanken AB 6.4611% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	96,711	0.03
£400,000	UBS AG Jersey Branch 5.25% Guaranteed Senior Subordinated Floating Rate European Medium Term Bonds 21/6/2021	368,756	0.13
£500,000	UBS AG Jersey Branch 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 19/11/2024	469,664	0.16
£600,000	Unicredito Italiano International Bank 8.5925% Guaranteed Perpetual Floating Rate Bonds	429,360	0.15
£500,000	Unicredito Italiano SPA 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/10/2018	393,958	0.14
£375,000	Unicredito Italiano Capital Trust 5.396% Guaranteed Perpetual Floating Rate Bonds	244,851	0.08
£250,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Bonds 17/12/2036	279,330	0.10

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£300,000	Westpac Banking 5.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/4/2018	301,645	0.10
£250,000	Yorkshire Building Society 5.649% Guaranteed Perpetual Floating Rate European Medium Term Bonds	153,297	0.05
		66,881,962	22.99
Cash Fund – 0.00%; 2011 0.89%			
11	Institutional Cash Series – Institutional Sterling Liquidity Fund*	11	–
Portfolio of investments		283,814,487	97.49
Net other assets		7,295,298	2.51
Total net assets		£291,109,785	100.00

Note: comparative figures show percentages for each category of holding at 31 January 2011.

*Managed by related party – entered into the normal course of business on normal commercial terms.

The credit rating profile of the portfolio at 31 January 2012	% of Total Net Assets
Investment Grade	72.32
Below Investment Grade	8.52
Not Rated	16.65
Net Other Assets	2.51
Total Net Assets	100.00

Corporate Bond 1-10 Year Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	for the period 21.6.2010 – 31.1.2011 £
Income					
Net capital gains/(losses) during the year	2		409,083		(2,148,022)
Revenue	3	11,541,222		3,829,130	
Expenses	4	(503,255)		(179,164)	
Finance costs: Interest	6	(152)		–	
Net revenue before taxation		11,037,815		3,649,966	
Taxation	5	–		(61)	
Net revenue after taxation for the year			11,037,815		3,649,905
UK income tax withheld			(2,207,563)		(729,981)
Total return before distributions			9,239,335		771,902
Finance costs: Distributions	6		(8,830,252)		(2,919,924)
Change in net assets attributable to unitholders from investment activities			£409,083		£(2,148,022)

Corporate Bond 1-10 Year Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	for the period 21.6.2010 – 31.1.2011 £
Opening net assets attributable to unitholders		165,632,106		–
Amounts received on creation of units	128,617,937		169,275,017	
Amounts paid on cancellation of units	(13,599,386)		(5,067,881)	
Stamp duty reserve tax		115,018,551 (35)		164,207,136 (17)
Change in net assets attributable to unitholders from investment activities		409,083		(2,148,022)
Retained distribution on accumulation units		10,050,080		3,573,009
Closing net assets attributable to unitholders		£291,109,785		£165,632,106

Corporate Bond 1-10 Year Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			283,814,487		163,272,432
– Debtors	7	9,136,306		5,299,597	
– Cash and bank balances	8	5,350,575		5,438,638	
Total other assets			14,486,881		10,738,235
Total assets			298,301,368		174,010,667
Liabilities:					
– Creditors	9	(7,191,520)		(8,378,495)	
– Bank overdraft		(63)		(66)	
Total other liabilities			(7,191,583)		(8,378,561)
Total liabilities			(7,191,583)		(8,378,561)
Net assets attributable to unitholders			£291,109,785		£165,632,106

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Corporate Bond 1-10 Year Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital Gains/(Losses) During the Year

	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	420,912	(2,139,549)
Currency gains/(losses)	2	(3)
Transaction costs	(11,831)	(8,470)
Net capital gains/(losses)	£409,083	£(2,148,022)

3. Revenue

	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £
Interest from UK fixed interest securities	4,349,527	3,828,485
Interest from institutional cash	4,779	–
Interest from overseas fixed interest securities	7,185,536	491
Interest from UK bank deposits	1,380	154
Total revenue	£11,541,222	£3,829,130

4. Expenses

	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	447,457	156,030
– Registrar's fees	55	18
	447,512	156,048
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	26,312	8,657
	26,312	8,657
Other expenses:		
– Safe custody fees	21,843	6,896
– FSA fee	154	128
– Audit fee	7,434	7,435
	29,431	14,459
Total expenses	£503,255	£179,164

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £
Overseas tax irrecoverable	–	61
Total current tax charge for the year [see Note 5(b)]	£0	£61

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £
Net revenue before taxation	11,037,815	3,649,966
Corporation tax at 20% (2011: 20%)	2,207,563	729,993
Effects of:		
Overseas tax	–	49
Tax deductible interest distributions	(2,207,563)	(729,981)
Total current tax charge for the year [see Note 5(a)]	£0	£61

6. Finance Costs

	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £
Interim	4,283,429	382,762
Final	5,766,651	3,190,247
	10,050,080	3,573,009
Add: Amounts deducted on cancellation of units	51,981	5,495
Less: Amounts received on creation of units	(1,271,809)	(658,580)
Net distribution for the year	8,830,252	2,919,924
Finance costs: Interest	152	–
Finance costs: Distributions	£8,830,404	£2,919,924
Net revenue after taxation for the year	11,037,815	3,649,905
Less: UK income tax withheld	(2,207,563)	(729,981)
Net distribution for the year	£8,830,252	£2,919,924

Details of the interim and final distributions per unit are set out in the table on page 113.

Corporate Bond 1-10 Year Notes to Financial Statements continued

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	1,641,685	843,379
Amounts receivable for creation of units	368,773	312,637
Accrued revenue	7,125,848	4,143,581
Total debtors	£9,136,306	£5,299,597

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Cash and bank balances	5,350,575	5,438,638
Cash and bank balances	£5,350,575	£5,438,638

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	5,819,266	7,699,529
Accrued Manager's service charge	92,784	26,725
Accrued Registrar's fee	9	5
Accrued Trustee's fee	2,876	1,570
Accrued Safe custody fees	5,919	2,820
Accrued Audit fee	7,435	7,435
Accrued FSA fee	282	128
Income tax payable	1,260,142	637,674
Transaction costs	2,807	2,609
Total creditors	£7,191,520	£8,378,495

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in Sterling.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in fixed interest securities with an emphasis in the UK, which is typically considered to be a territory operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>
Interest rate	<p>Revenue is generated by the holding of bonds, which contractually oblige the borrower to repay the Fund interest under specific terms.</p> <p>Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and financial liabilities.</p> <p>The Manager undertakes research to minimise the impact of such movements against the Fund's investment objective.</p>

Corporate Bond 1-10 Year Notes to Financial Statements continued

Risk	Impact of risk
Credit	<p>The Fund holds bonds issued by companies and international governments in order to achieve its investment objective of total return.</p> <p>The borrower receives from the Fund a principal amount. The Fund will then receive interest based on the coupon rate of the bond and repayment of the initial principal amount on the bond's maturity date.</p> <p>Any impairment to the borrower's ability to repay amounts due may result in changes to the tradable value of the bond and the amount to be received upon maturity of the bond. The ability of the borrower to repay not only the principal value but also any interest due on the bond, referred to as the borrower's credit rating, is monitored by the Manager.</p> <p>The Manager may undertake its own research of the borrower's financial position in order to assess the ability of the borrower to repay amounts due.</p> <p>To manage the risk, the Fund may enter into credit default swaps during the year. As at 31 January 2012 there are no open credit default swap contracts.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

The net assets of the Fund are denominated mainly in Sterling, therefore the balance sheet and total return are unlikely to be directly affected by currency movements.

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Currency			
Euro	(63)	-	(63)
UK sterling	5,350,575	285,759,273	291,109,848
Total	£5,350,512	£285,759,273	£291,109,785

The currency profile held as at 31 January 2011 was:

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Currency			
Euro	(66)	-	(66)
UK sterling	5,438,638	160,193,534	165,632,172
Total	£5,438,572	£160,193,534	£165,632,106

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
UK sterling	72,232,548	216,932,514	9,136,306	298,301,368
Total	£72,232,548	£216,932,514	£9,136,306	£298,301,368

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
Euro	(63)	-	(63)
UK sterling	-	(7,191,520)	(7,191,520)
Total	£(63)	£(7,191,520)	£(7,191,583)

	Total Market Value £ Equivalent	Fixed Rate Financial Assets	
		Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Currency			
UK sterling	216,881,750	5.56	3.80 years
UK sterling perpetual	50,764	8.37	undated

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
UK sterling	53,118,484	115,592,586	5,299,597	174,010,667
Total	£53,118,484	£115,592,586	£5,299,597	£174,010,667

Corporate Bond 1-10 Year Notes to Financial Statements continued

	Floating Rate Financial Liabilities	Financial Liabilities not Carrying Interest	Total
Currency	£	£	£
Euro	(66)	-	(66)
UK sterling	-	(8,378,495)	(8,378,495)
Total	£(66)	£(8,378,495)	£(8,378,561)

		Fixed Rate Financial Assets	
	Total Market Value	Weighted Average Interest Rate	Weighted Average Period for which
Currency	£ Equivalent	%	Rate is Fixed
UK sterling	115,542,593	5.63	5.98 years
UK sterling perpetual	49,993	8.50	Undated

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

11. Stock Lending

There were no securities on loan or collateral outstanding at the balance sheet date (2011: Nil).

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date, Metlife Europe Limited held 255,743,731 units (94%) of the total units in the Fund. As Metlife Europe Limited is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £	for the period 21.6.2010 – 31.1.2011 £
Purchases in year before transaction costs		205,447,287		136,124,054
Commissions and other costs (including stamp duty)	3,508		799	
Total purchase costs		3,508		799
Gross purchases total		£205,450,795		£136,124,853

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	for the period 21.6.2010 – 31.1.2011 £	for the period 21.6.2010 – 31.1.2011 £
Gross sales before transaction costs		84,017,540		64,320,613
Commissions and other costs	(584)		(239)	
Total sale costs		(584)		(239)
Total sales net of transaction costs		£84,016,956		£64,320,374

Corporate Bond 1-10 Year Notes to Financial Statements continued

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.45%	0.45%
D Accumulation	0.20%	0.20%
X Accumulation*#	0.00%	N/A

* Holders of X units are charged outside of the relevant Fund by way of agreement with the Manager, Principle Distributor or their affiliates.

X Accumulation class commenced January 2012.

The distribution per unit class is given in the distribution tables. All accumulation units have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid price has risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	108.4p	105.8p	2.5
D Accumulation	109.4p	106.7p	2.5
X Accumulation	101.3p	98.79p	2.5

Corporate Bond 1-10 Year Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

D Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

X Accumulation Class

Group 1 – Units purchased prior to 31 January 2012

Group 2 – Units purchased 31 January 2012

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	2.4917	0.8367	2.6434	1.3096	0.0000	0.0000
Income tax	0.4984	0.1674	0.5287	0.2619	0.0000	0.0000
Net revenue (interest)	1.9933	0.6693	2.1147	1.0477	0.0000	0.0000
Equalisation†	–	1.3240	–	1.0670	–	0.0000
Distribution payable 31.3.2012	1.9933	1.9933	2.1147	2.1147	0.0000	0.0000
Distribution paid 31.3.2011	1.2175	1.2175	1.9665	1.9665	N/A	N/A

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	2.3739	1.0170	2.5189	1.2971	N/A	N/A
Income tax	0.4748	0.2034	0.5038	0.2594	N/A	N/A
Net revenue (interest)	1.8991	0.8136	2.0151	1.0377	N/A	N/A
Equalisation†	–	1.0855	–	0.9774	–	N/A
Distribution paid 30.9.2011	1.8991	1.8991	2.0151	2.0151	N/A	N/A
Distribution paid 30.9.2010	N/A	N/A	0.3752	0.3752	N/A	N/A

† 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.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

BlackRock Corporate Bond Tracker Fund

BlackRock Corporate Bond Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the iBoxx £ Non-Gilts Overall TR Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). This Fund was launched on 30 June 2010 and was authorised by the FSA on 28 April 2010.

BlackRock Corporate Bond Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Since Launch to 31.1.2012
A Class returned:		
Total Return (with net income reinvested)		
A Class Accumulation Units	+8.5%	+5.0%†
The Benchmark returned:		
Total Return (with net income reinvested)		
iBoxx £ Non-Gilts Overall TR Index*	+9.8%	+7.0%
D Class returned:		
Total Return (with net income reinvested)		
D Class Accumulation Units	+8.8%	+10.2%†
The Benchmark returned:		
Total Return (with net income reinvested)		
iBoxx £ Non-Gilts Overall TR Index*	+9.8%	+11.6%

* Source: DataStream. All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. † Since launch figures are from 1.9.2010 and 30.6.2010 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010*	31.12.2008 to 31.12.2009*	31.12.2007 to 31.12.2008*	31.12.2006 to 31.12.2007*
BlackRock Corporate Bond Tracker Fund A	+6.2%	N/A	N/A	N/A	N/A
BlackRock Corporate Bond Tracker Fund D	+6.3%	N/A	N/A	N/A	N/A

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 1.8040p net per accumulation unit (31 March 2011: 1.3864p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 1.9194p net per accumulation unit (31 March 2011: 1.7686p net per accumulation unit).

Summary of Performance over the Period

The Fund met its objective of tracking the iBoxx £ Non-Gilts Overall TR Index over the 12-month period to 31 January 2012, returning 8.8%*, while its benchmark returned 9.8%. Here, we focus on the most recent six months of the year, during which time the Fund returned 2.8%*, tracking its benchmark which returned 3.4%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets including corporate bonds and equities particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. The consequence was bouts of severe risk aversion, driving investors into safe haven high quality government bonds, such as UK gilts, driving the prices up and yields down to historic lows. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. As a result, the final quarter of 2011 saw positive returns across global corporate bond markets. However, atypically for the patterns in recent years, improvements in credit markets and stock markets did not go hand in hand with a sell-off in high quality government bonds. Yields remained low across US, Japanese, German and UK government bonds throughout the period.

A turbulent summer and autumn led to market volatility and corporate bonds underperformed government bonds

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies all weighing on markets. The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. Combined with fears of a global recession, these factors caused risk assets to fall indiscriminately worldwide in August and markets remained volatile through the autumn.

Returns to credit lagged those in government bonds during the third quarter of 2011 as credit spreads widened sharply and government yields fell. The markets shied away from risk assets as economic data were weak and turmoil in the eurozone continued. As with previous bouts of risk aversion, the financial sector was the weakest major sector, producing negative absolute as well as relative returns. The sovereign/supranational sector performed best, although it still underperformed gilts.

UK credit markets generated positive returns during the final quarter of 2011, although performance lagged government bonds, where yields fell sharply, as credit spreads widened. Underperformance was concentrated in November. Unusually for a period of relative underperformance, the quasi-government sector was the worst hit as sovereign concerns in the euro area started to affect core markets. This led to weakness in issuers such as the European Investment Bank (EIB) and the German banking group KfW, which are the two largest components

Corporate Bond Tracker Investment Report continued

of the sterling credit index. Economic data remained weak, and consensus expectations for growth were revised lower during the fourth quarter. However, fewer of the daily economic releases produced downside surprises relative to expectations than in previous months. As sentiment continued to improve, non-government bonds delivered positive returns in January and outperformed gilts; credit spreads tightened by more than 20 basis points. High beta sectors led the outperformance as the risk appetite in the market increased with financials and BBB securities seeing the best performance.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Corporate Bond Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	8,483,344	9,236,385	108.9
	D Accumulation	297,372,086	325,485,134	109.5
2011 [#]	A Accumulation*	3,155,621	3,157,077	100.0
	D Accumulation	152,832,916	153,387,334	100.4

* A Accumulation class commenced September 2010.

[#] Fund launched June 2010.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p
2012 [†]	1.8040	1.9194
2011	3.1203	3.6116
2010 [#]	N/A	0.2810

[†] To 31 March.

* A Accumulation class commenced September 2010.

[#] Fund launched June 2010.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2012 [†]	115.6	106.6	110.5	107.2
2011	113.9	99.33	109.0	99.65
2010 [#]	110.1	98.93	105.2	98.88

[†] To 31 January.

* A Accumulation class commenced September 2010.

[#] Fund launched June 2010.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.4750%	0.4670% [†]
D Accumulation	0.2250%	0.2284%

[†] TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Corporate Bond Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
UK Sterling Denominated Fixed Rate Corporate Bonds – 81.87%; 2011 81.77%			
£250,000	3i Group 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	224,282	0.07
£400,000	Abbey National Treasury Services 4.125% Guaranteed European Medium Term Notes 14/9/2017	383,553	0.11
£850,000	Abbey National Treasury Services 5.125% Guaranteed European Medium Term Bonds 14/4/2021	887,021	0.27
£325,000	Abbey National Treasury Services 5.5% Guaranteed European Medium Term Notes 18/6/2014	332,601	0.10
£750,000	Abbey National Treasury Services 5.75% Guaranteed European Medium Term Bonds 2/3/2026	827,018	0.25
£200,000	ABN AMRO 4.875% 16/1/2019	200,820	0.06
£300,000	ADP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	305,819	0.09
£250,000	Aegon 6.625% Guaranteed Senior European Medium Term Bonds 16/12/2039	261,648	0.08
£100,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	122,400	0.04
£150,000	Aggregate Industries 7.25% Guaranteed Bonds 31/5/2016	166,006	0.05
£100,000	Ahold Finance USA 6.5% Guaranteed European Medium Term Bonds 14/3/2017	114,240	0.03
£450,000	AlG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	371,460	0.11
£150,000	AkzoNobel 8% Guaranteed European Medium Term Notes 6/4/2016	177,992	0.05
£150,000	Allied Domecq Financial Services 6.625% Notes 12/6/2014	161,692	0.05
£298,000	America Movil SAB 5% Guaranteed Senior Bonds 27/10/2026	326,490	0.10
£425,000	America Movil SAB 5.75% Guaranteed Bonds 28/6/2030	500,838	0.15
£500,000	American Express 5.375% Guaranteed Senior European Medium Term Notes 1/10/2014	531,295	0.16
£671,000	American International Group 6.765% European Medium Term Notes 15/11/2017	670,302	0.20
£350,000	Amgen 5.5% Senior Bonds 7/12/2026	378,469	0.11
£125,000	Anglian Water 5.25% Guaranteed European Medium Term Bonds 30/10/2015	139,542	0.04
£125,000	Anglian Water 5.837% Guaranteed European Medium Term Bonds 30/7/2022	145,606	0.04
£150,000	Anglian Water 6.293% Guaranteed European Medium Term Bonds 30/7/2030	185,740	0.06
£350,000	Anglo American Capital 6.875% Guaranteed European Medium Term Notes 1/5/2018	406,094	0.12

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£600,000	Anheuser-Busch Inbev 6.5% Guaranteed European Medium Term Notes 23/6/2017	711,070	0.21
£375,000	Anheuser-Busch Inbev 9.75% Guaranteed European Medium Term Bonds 30/7/2024	577,554	0.17
£180,000	Annington Finance No 4 8.07% Guaranteed Bonds 10/1/2023	216,173	0.06
£420,000	Annington Repack No 1 5.3236% Guaranteed Bonds 10/1/2023	445,495	0.13
£350,000	Arkle Master Issuer 3.986% Guaranteed Mortgage Backed Bonds 17/5/2060	354,699	0.11
£400,000	Arkle Master Issuer 4.681% Guaranteed Mortgage Backed Bonds 17/5/2060	422,560	0.13
£126,585	Arsenal Securities 5.1418% Guaranteed Bonds 1/9/2029	120,114	0.04
£225,000	Artesian Finance II 6% Guaranteed Senior European Medium Term Bonds 30/9/2033	252,158	0.08
£200,000	Asian Development Bank 0.75% Senior European Medium Term Notes 7/3/2014	199,543	0.06
£150,000	ASB Finance Ltd 3.25% Guaranteed European Medium Term Notes 9/12/2013	153,655	0.05
£150,000	Asif II 5.125% Guaranteed Senior European Medium Term Bonds 28/1/2013	151,411	0.05
£100,000	Asif II 6.375% Guaranteed European Medium Term Bonds 5/10/2020	100,231	0.03
£200,000	Asif III 5.375% Guaranteed Senior European Medium Term Bonds 14/10/2016	199,570	0.06
£100,000	Asif III Jersey 5% Guaranteed European Medium Term Bonds 18/12/2018	96,265	0.03
£425,000	Aspire Defence Finance 4.674% Guaranteed Bonds 31/3/2040	406,088	0.12
£625,000	Aspire Defence Finance 4.674% Guaranteed Bonds 31/3/2040	598,343	0.18
£275,000	AstraZeneca 5.75% Guaranteed Senior European Medium Term Bonds 13/11/2031	346,467	0.10
£450,000	AT&T 5.5% Guaranteed Senior Bonds 15/3/2027	513,031	0.15
£500,000	AT&T 5.875% Guaranteed Senior Notes 28/4/2017	579,925	0.17
£800,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	1,099,157	0.33
£375,000	Atlantia 6.25% Guaranteed European Medium Term Bonds 9/6/2022	372,051	0.11
£150,000	Aviva 9.5% Guaranteed Bonds 20/6/2016	185,777	0.06
£175,000	AXA 7.125% Guaranteed Subordinated Bonds 15/12/2020	170,660	0.05
£582,000	BAA Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2041	601,395	0.18

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£250,000	BAA Funding 6.25% Guaranteed European Medium Term Notes 10/9/2018	263,433	0.08
£450,000	BAA Funding 6.45% Guaranteed Senior Floating Rate European Medium Term Bonds 10/12/2033	505,833	0.15
£650,000	BAA Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2026	759,334	0.23
£100,000	BAA Funding 7.075% Guaranteed Senior European Medium Term Bonds 4/8/2028	120,242	0.04
£500,000	Bank Nederlandse Gemeenten 2.375% Guaranteed Senior European Medium Term Notes 23/12/2015	505,920	0.15
£1,050,000	Bank Nederlandse Gemeenten 2.625% Guaranteed European Medium Term Notes 10/12/2013	1,068,715	0.32
£150,000	Bank Nederlandse Gemeenten 3.25% Guaranteed European Medium Term Notes 29/11/2017	154,942	0.05
£150,000	Bank Nederlandse Gemeenten 4.375% Guaranteed Senior European Medium Term Notes 19/1/2015	160,642	0.05
£100,000	Bank Nederlandse Gemeenten 4.5% Guaranteed Senior European Medium Term Bonds 20/2/2018	109,970	0.03
£100,000	Bank Nederlandse Gemeenten 4.75% Guaranteed European Medium Term Notes 22/4/2013	103,969	0.03
£100,000	Bank Nederlandse Gemeenten 5.2% Guaranteed Senior European Medium Term Bonds 7/12/2028	115,714	0.03
£175,000	Bank Nederlandse Gemeenten 5.25% Guaranteed Senior European Medium Term Notes 26/2/2016	195,139	0.06
£275,000	Bank Nederlandse Gemeenten 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2021	317,752	0.09
£450,000	Bank Nederlandse Gemeenten 5.75% Guaranteed Senior European Medium Term Bonds 18/1/2019	530,099	0.16
£400,000	Bank of America 5.25% Guaranteed Subordinated European Medium Term Bonds 9/11/2016	372,221	0.11
£250,000	Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019	243,526	0.07
£550,000	Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	537,402	0.16
£950,000	Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028	971,169	0.29
£100,000	Bank of Ireland 5.75% Guaranteed European Medium Term Notes 22/10/2013	92,148	0.03
£429,000	Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 20/12/2024	434,613	0.13
£429,000	Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 8/11/2016	461,099	0.14

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£500,000	Bank of Scotland 6.375% Guaranteed Subordinated European Medium Term Bonds 16/8/2019	422,529	0.13
£250,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	244,412	0.07
£50,000	Bank of Scotland 10.5% Guaranteed Subordinated Bonds 16/2/2018	51,580	0.01
£100,000	Bank of Scotland 11% Guaranteed Subordinated Bonds 17/1/2014	106,585	0.03
£575,000	Barclays Bank 5.75% Guaranteed Senior European Medium Term Bonds 17/8/2021	596,844	0.18
£425,000	Barclays Bank 5.75% Guaranteed Senior European Medium Term Bonds 14/9/2026	352,922	0.11
£1,475,000	Barclays Bank 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	1,637,257	0.49
£250,000	BASF 5.875% Guaranteed Senior European Medium Term Notes 31/3/2017	291,816	0.09
£500,000	BAT Holdings 5.5% Guaranteed European Medium Term Bonds 15/9/2016	564,480	0.17
£175,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	203,930	0.06
£150,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 29/6/2022	178,361	0.05
£300,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	362,195	0.11
£250,000	BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	304,119	0.09
£425,000	BAT International Finance 7.25% Guaranteed European Medium Term Bonds 12/3/2024	553,635	0.17
£200,000	Bayer 5.625% Guaranteed European Medium Term Bonds 23/5/2018	233,132	0.07
£49,511	BBC Pacific Quay 5.5653% Guaranteed Asset Backed Bonds 25/7/2034	53,769	0.02
£500,000	BG Energy Capital 5% Guaranteed European Medium Term Bonds 4/11/2036	543,037	0.16
£350,000	BG Energy Capital 5.125% Guaranteed European Medium Term Notes 7/12/2017	397,313	0.12
£550,000	BG Energy Capital 5.125% Guaranteed European Medium Term Bonds 1/12/2025	623,800	0.19
£75,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	84,704	0.03
£97,649	Bishopsgate Asset Finance 4.808% Guaranteed Bonds 14/8/2044	87,031	0.03

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£125,000	Bishopsgate Asset Finance 5.1075% Guaranteed European Medium Term Bonds 28/9/2037	130,045	0.04
£200,000	BL Superstore Finance 4.482% Guaranteed Asset Backed Bonds 4/10/2030	205,119	0.06
£50,000	BL Superstore Finance 5.27% Guaranteed Asset Backed Bonds 4/10/2030	53,630	0.02
£225,000	BMW (UK) Capital 5% Guaranteed European Medium Term Notes 2/10/2017	250,535	0.07
£100,000	BMW Finance NV 3.375% Guaranteed European Medium Term Notes 14/12/2018	101,063	0.03
£175,000	BMW Finance NV 5.25% Guaranteed European Medium Term Notes 21/11/2013	186,068	0.06
£150,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	133,211	0.04
£300,000	Bouygues 5.5% Guaranteed Senior Bonds 6/10/2026	325,513	0.10
£500,000	BP Capital Markets 4% Guaranteed European Medium Term Notes 29/12/2014	530,420	0.16
£450,000	BP Capital Markets 4.325% Guaranteed European Medium Term Notes 10/12/2018	489,602	0.15
£452,533	British Broadcasting Corporation 5.0636% Guaranteed European Medium Term Bonds 10/8/2033	468,472	0.14
£500,000	British Telecom 5.75% Guaranteed Senior Bonds 7/12/2028	551,428	0.16
£325,000	British Telecom 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037	374,294	0.11
£450,000	British Telecom 6.625% Guaranteed Senior European Medium Term Bonds 23/6/2017	523,268	0.16
£450,000	British Telecom 8.5% Guaranteed Senior Floating Rate Bonds 7/12/2016	553,504	0.17
£100,000	Brixton Estates 6% Guaranteed Senior Bonds 30/9/2019	109,300	0.03
£225,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	229,498	0.07
£230,723	Broadgate Financing 4.949% Guaranteed Bonds 5/4/2031	247,879	0.07
£300,000	Broadgate Financing 4.999% Guaranteed Bonds 5/10/2033	301,634	0.09
£200,000	Broadgate Financing 5.098% Notes 5/4/2035	179,921	0.05
£150,000	BSKYB 6% Guaranteed European Medium Term Bonds 21/5/2027	172,146	0.05
£250,000	BSKYB Finance UK 5.75% Guaranteed Bonds 20/10/2017	284,352	0.08
£250,000	Bupa Finance 7.5% Guaranteed Senior European Medium Term Notes 4/7/2016	278,647	0.08
£225,000	Cadbury Schweppes Finance 5.375% Guaranteed European Medium Term Notes 11/12/2014	244,537	0.07
£150,000	Cadbury Schweppes Finance 7.25% Guaranteed European Medium Term Notes 18/7/2018	183,993	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£275,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	318,606	0.10
£664,068	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	766,076	0.23
£60,112	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	71,204	0.02
£50,000	Cargill 5.375% Guaranteed Senior European Medium Term Bonds 2/3/2037	57,102	0.02
£225,000	Carlsberg Breweries 7.25% Guaranteed Senior European Medium Term Notes 28/11/2016	263,518	0.08
£230,000	CE Electric UK 7.25% Guaranteed Senior Bonds 15/12/2022	292,700	0.09
£100,000	Central Networks East 5.75% Guaranteed European Medium Term Bonds 10/12/2040	120,344	0.04
£200,000	Central Networks West 5.5% Guaranteed European Medium Term Bonds 9/5/2025	233,548	0.07
£125,000	Centrica 5.125% Guaranteed Senior European Medium Term Notes 10/12/2014	136,584	0.04
£300,000	Centrica 5.5% Guaranteed Senior European Medium Term Bonds 24/10/2016	338,303	0.10
£325,000	Centrica 6.375% Guaranteed Senior European Medium Term Bonds 10/3/2022	389,811	0.12
£300,000	Centrica 7% Guaranteed Senior European Medium Term Notes 19/9/2018	369,415	0.11
£550,000	Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	727,387	0.22
£100,000	Chester Asset Receivables Deal 03 4.65% Guaranteed Asset Backed Bonds 15/9/2015	102,537	0.03
£200,000	Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	225,716	0.07
£200,000	CIE Financement Foncier 5.375% Guaranteed European Medium Term Notes 30/1/2014	211,642	0.06
£325,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	440,362	0.13
£425,000	Citigroup 4.5% Guaranteed Subordinated European Medium Term Bonds 3/3/2031	297,059	0.09
£525,000	Citigroup 5.125% Guaranteed Subordinated European Medium Term Bonds 12/12/2018	488,364	0.15
£450,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	434,531	0.13
£150,000	Citigroup 5.5% Guaranteed Senior European Medium Term Bonds 18/11/2015	161,622	0.05
£275,000	Citigroup 5.875% Guaranteed Subordinated European Medium Term Bonds 1/7/2024	245,453	0.07

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£100,000	Citigroup 6.25% Guaranteed Senior European Medium Term Bonds 2/9/2019	110,022	0.03
£300,000	Citigroup 6.5% Guaranteed Senior European Medium Term Bonds 16/8/2030	319,803	0.10
£600,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	665,345	0.20
£280,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	333,661	0.10
£525,000	Citigroup 7.625% Guaranteed Senior European Medium Term Notes 3/4/2018	613,604	0.18
£100,000	Close Brothers 6.5% Guaranteed Senior Notes 10/2/2017	100,103	0.03
£525,000	Comcast 5.5% Guaranteed Bonds 23/11/2029	593,546	0.18
£170,000	Commerzbank 6.625% Guaranteed Subordinated European Medium Term Bonds 30/8/2019	126,365	0.04
£450,000	Commonwealth Bank Australia 3.875% Guaranteed Senior European Medium Term Notes 14/12/2015	472,307	0.14
£350,000	Community Finance 1 5.017% Guaranteed European Medium Term Bonds 31/7/2034	407,464	0.12
£152,000	Compagnie de Financement Foncier 5.5% Guaranteed European Medium Term Bonds 26/1/2027	161,859	0.05
£150,000	Compagnie de St Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/12/2016	163,080	0.05
£200,000	Compagnie de St Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/11/2024	210,187	0.06
£200,000	Compass 7% Guaranteed Senior Bonds 8/12/2014	226,248	0.07
£500,000	Co-operative Bank 4.75% Guaranteed Bonds 11/11/2021	504,785	0.15
£200,000	Co-Operative Bank 5.125% Guaranteed Senior European Medium Term Notes 20/9/2017	202,600	0.06
£100,000	Co-Operative Bank 5.875% Subordinated Bonds 28/3/2033	69,469	0.02
£300,000	Co-Operative Bank 6.25% Guaranteed Bonds 8/7/2026	286,135	0.09
£150,000	Co-Operative Bank 9.25% Guaranteed Subordinated European Medium Term Bonds 28/4/2021	136,265	0.04
£350,000	Co-Operative Group 5.625% Guaranteed Notes 8/7/2020	341,179	0.10
£400,000	Council Of Europe 2.5% Guaranteed Notes 11/12/2013	408,999	0.12
£450,000	Coventry Building Society 4.625% Guaranteed European Medium Term Notes 19/4/2018	371,258	0.11
£230,000	Coventry Building Society 5.875% Guaranteed Senior European Medium Term Bonds 28/9/2022	224,914	0.07
£450,000	Coventry Building Society 6% Guaranteed Senior European Medium Term Notes 16/10/2019	461,213	0.14
£200,000	Credit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021	185,258	0.06

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£350,000	Credit Agricole SA 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	308,987	0.09
£175,000	Credit Suisse Group Finance 7% Guaranteed Bonds 5/10/2020	174,332	0.05
£100,000	CRH Finance UK 8.25% Guaranteed European Medium Term Notes 24/4/2015	113,248	0.03
£375,000	CTRL Section 1 Finance 5.234% Guaranteed Asset Backed Bonds 2/5/2035	432,244	0.13
£133,333	Cumernauld Fund 3 4.55% Guaranteed Asset Backed Notes 15/8/2014	134,725	0.04
£175,000	Daimler International Finance 3.5% 6/6/2019	173,803	0.05
£200,000	Dali Capital 4.79924% Guaranteed Senior Bonds 21/12/2037	191,573	0.06
£350,000	Danske Bank A/S 4% Guaranteed Senior European Medium Term Notes 9/12/2015	353,035	0.11
£180,000	Delamare Finance 5.5457% Guaranteed Bonds 19/2/2029	194,895	0.06
£299,757	Derby Healthcare 5.564% Guaranteed Senior Bonds 30/6/2041	303,958	0.09
£200,000	Deutsche Telekom International Finance 4.875% Guaranteed European Medium Term Notes 23/9/2014	214,338	0.06
£100,000	Deutsche Telekom International Finance 5.625% Guaranteed European Medium Term Notes 19/7/2013	105,052	0.03
£400,000	Deutsche Telekom International Finance 6.5% Guaranteed European Medium Term Bonds 8/4/2022	475,428	0.14
£275,000	Deutsche Telekom International Finance 7.375% Guaranteed European Medium Term Bonds 4/12/2019	345,228	0.10
£200,000	Deutsche Telekom International Finance 7.625% Guaranteed Bonds 15/6/2030	268,029	0.08
£250,000	Deutsche Telekom International Finance 8.875% Guaranteed Bonds 27/11/2028	369,560	0.11
£50,000	Dexia Municipal Agency 5.5% Guaranteed European Medium Term Bonds 16/7/2026	50,880	0.01
£74,402	Dignity Finance 6.31% Guaranteed Asset Backed Bonds 31/12/2023	89,080	0.03
£50,000	Dignity Finance 8.151% Guaranteed Asset Backed Bonds 31/12/2031	68,309	0.02
£175,000	DNB Bank A 4.25% Guaranteed Senior European Medium Term Notes 27/1/2020	176,460	0.05
£550,000	Dong Energy 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	563,612	0.17
£275,000	Dong Energy 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	317,942	0.09
£150,000	DWR Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	143,464	0.04

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£400,000	DWR Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	486,535	0.15
£200,000	DWR Cymru Financing 6.907% Guaranteed European Medium Term Bonds 31/3/2021	249,736	0.07
£200,000	E.On International Finance 5.125% Guaranteed European Medium Term Notes 27/1/2014	214,011	0.06
£600,000	E.On International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	707,801	0.21
£600,000	E.On International Finance 6% Guaranteed European Medium Term Bonds 30/10/2019	714,969	0.21
£675,000	E.On International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	835,880	0.25
£500,000	E.On International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	655,005	0.20
£150,000	East Japan Railway Company 4.5% Guaranteed Senior Bonds 25/1/2036	158,000	0.05
£300,000	East Japan Railway Company 4.75% Guaranteed Senior European Medium Term Bonds 8/12/2031	327,393	0.10
£150,000	East Japan Railway Company 4.875% Guaranteed Senior European Medium Term Bonds 14/6/2034	167,794	0.05
£200,000	East Japan Railway Company 5.25% Guaranteed Senior European Medium Term Bonds 22/4/2033	233,015	0.07
£200,000	Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	211,853	0.06
£150,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	179,337	0.05
£75,000	Eastern Power Networks 8.5% Guaranteed Senior Bonds 31/3/2025	105,762	0.03
£325,000	EDF Energy Networks EPN 5.75% Guaranteed Senior European Medium Term Bonds 8/3/2024	367,810	0.11
£200,000	EDF Energy Networks LPN 5.125% Guaranteed Senior European Medium Term Notes 11/11/2016	221,940	0.07
£200,000	EDF Energy Networks SPN 5.5% Guaranteed Senior European Medium Term Bonds 5/6/2026	224,442	0.07
£275,000	EDF Energy Networks SPN 6.125% Guaranteed Senior European Medium Term Bonds 12/11/2031	329,961	0.10
£150,000	EDP Finance 6.625% Guaranteed Senior European Medium Term Bonds 9/8/2017	129,253	0.04
£150,000	EDP Finance 8.625% Guaranteed Senior European Medium Term Bonds 4/1/2024	134,302	0.04
£750,000	Electricite de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	715,768	0.21

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£200,000	Electricite De France 5.5% Guaranteed Senior European Medium Term Bonds 17/10/2041	202,499	0.06
£800,000	Electricite De France 5.5% Guaranteed Senior European Medium Term Bonds 17/10/2041	809,878	0.24
£575,000	Electricite de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	626,158	0.19
£950,000	Electricite de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	1,063,984	0.32
£300,000	Electricite de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	346,427	0.10
£300,000	Electricite de France 6.875% Guaranteed Senior European Medium Term Bonds 12/12/2022	370,497	0.11
£320,000	Enel Finance International 5.75% Guaranteed Senior European Medium Term Bonds 22/6/2037	261,100	0.08
£650,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	578,380	0.17
£1,075,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	865,416	0.26
£300,000	Enel-Societa Per Azioni 6.25% Guaranteed Senior European Medium Term Bonds 20/6/2019	302,204	0.09
£175,000	ENI Coordination Center 5% Guaranteed European Medium Term Bonds 27/1/2019	178,872	0.05
£50,000	ENI Coordination Center 6.125% Guaranteed Notes 17/12/2018	55,020	0.02
£150,000	ENW Capital Finance 6.75% Guaranteed European Medium Term Notes 20/6/2015	165,983	0.05
£200,000	ENW Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	230,833	0.07
£175,000	Equity Release 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	185,406	0.06
£150,000	Equity Release 5.7% Guaranteed Asset Backed Bonds 26/2/2031	167,453	0.05
£250,000	Equity Release 5.88% Guaranteed Mortgage Backed Bonds 26/5/2032	279,369	0.08
£250,000	ESB Finance Limited 6.5% Guaranteed European Medium Term Bonds 5/3/2020	230,365	0.07
£100,000	Eurofima 4.375% Guaranteed European Medium Term Bonds 11/2/2013	103,251	0.03
£100,000	Eurofima 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2032	124,941	0.04
£200,000	Eurofima 6.125% Guaranteed Senior European Medium Term Bonds 14/10/2014	224,919	0.07

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£170,000	European Bank for Reconstruction & Development 5.125% Guaranteed Senior European Medium Term Bonds 7/6/2032	208,376	0.06
£400,000	European Bank for Reconstruction & Development 5.625% Guaranteed European Medium Term Bonds 7/12/2028	520,508	0.16
£50,000	European Bank for Reconstruction & Development 5.875% Guaranteed Senior European Medium Term Bonds 4/8/2014	55,936	0.02
£1,450,000	European Investment Bank 2.875% Guaranteed Senior European Medium Term Notes 7/3/2013	1,476,998	0.44
£1,450,000	European Investment Bank 3% Guaranteed Senior European Medium Term Notes 7/12/2015	1,498,987	0.45
£400,000	European Investment Bank 3.25% Guaranteed Senior European Medium Term Notes 7/12/2016	415,444	0.12
£1,500,000	European Investment Bank 3.375% Guaranteed Senior European Medium Term Notes 8/9/2014	1,559,317	0.47
£900,000	European Investment Bank 4.125% Guaranteed Senior European Medium Term Notes 7/12/2017	981,315	0.29
£350,000	European Investment Bank 4.25% Guaranteed Senior European Medium Term Bonds 7/12/2021	382,927	0.11
£1,750,000	European Investment Bank 4.375% Guaranteed Senior European Medium Term Notes 8/7/2015	1,884,377	0.56
£1,100,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/6/2029	1,214,907	0.36
£300,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	331,727	0.10
£500,000	European Investment Bank 4.625% Guaranteed Senior European Medium Term Bonds 12/10/2054	564,365	0.17
£750,000	European Investment Bank 4.75% Guaranteed Senior European Medium Term Bonds 15/10/2018	845,847	0.25
£1,100,000	European Investment Bank 4.875% Guaranteed Senior European Medium Term Notes 7/9/2016	1,220,319	0.36
£1,000,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	1,194,283	0.36
£150,000	European Investment Bank 5.375% Guaranteed Senior European Medium Term Bonds 7/3/2019	175,612	0.05
£1,125,000	European Investment Bank 5.375% Guaranteed Senior Bonds 7/6/2021	1,335,577	0.40
£1,900,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	2,318,247	0.69
£1,750,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	2,212,352	0.66
£1,900,000	European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	2,481,504	0.74

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,650,000	European Investment Bank 6.25% Guaranteed Senior Bonds 15/4/2014	1,807,963	0.54
£350,000	Eversholt Funding 5.831% Guaranteed Senior European Medium Term Bonds 2/12/2020	384,495	0.11
£275,000	Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	309,841	0.09
£200,000	Eversholt Funding 6.697% Guaranteed Senior European Medium Term Bonds 22/2/2035	230,719	0.07
£46,360	Exchequer Partnership 2 5.396% Guaranteed Bonds 13/7/2036	53,110	0.02
£450,000	Experian Finance 4.75% Guaranteed European Medium Term Notes 23/11/2018	489,098	0.15
£75,000	Experian Finance 5.625% Guaranteed European Medium Term Bonds 12/12/2013	79,577	0.02
£50,000	F&C Finance 9% Guaranteed Notes 20/12/2016	50,927	0.02
£94,000	Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	97,789	0.03
£225,000	Finmeccanica Finance 8% Guaranteed European Medium Term Bonds 16/12/2019	202,744	0.06
£400,000	Firstgroup 6.125% Guaranteed Bonds 18/1/2019	429,504	0.13
£100,000	Firstgroup 6.875% Guaranteed Bonds 15/4/2013	103,980	0.03
£100,000	Firstgroup 6.875% Guaranteed Bonds 18/9/2024	110,693	0.03
£225,000	Firstgroup 8.125% Guaranteed Notes 19/9/2018	267,910	0.08
£175,000	Firstgroup 8.75% Guaranteed Bonds 8/4/2021	216,267	0.06
£250,000	Fonterra Cooperative 4.875% Guaranteed Senior European Medium Term Notes 11/4/2013	258,369	0.08
£100,000	Fonterra Cooperative 9.375% Guaranteed Senior European Medium Term Bonds 4/12/2023	151,811	0.05
£450,000	Fosse Master Issuer 4.635% Guaranteed Mortgage Backed Bonds 18/10/2054	471,683	0.14
£575,000	France Telecom 5% Guaranteed Senior European Medium Term Notes 12/5/2016	624,722	0.19
£150,000	France Telecom 5.25% Guaranteed Senior European Medium Term Bonds 5/12/2025	161,874	0.05
£350,000	France Telecom 5.375% Guaranteed European Medium Term Bonds 22/11/2050	357,442	0.11
£250,000	France Telecom 5.625% Guaranteed Senior Bonds 23/1/2034	272,169	0.08
£300,000	France Telecom 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020	376,034	0.11
£425,000	France Telecom 8% Guaranteed Senior European Medium Term Bonds 20/12/2017	536,808	0.16
£475,000	France Telecom 8.125% Guaranteed Senior European Medium Term Bonds 20/11/2028	662,587	0.20

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£250,000	Freshwater Finance 4.556% Guaranteed Bonds 3/4/2036	230,923	0.07
£250,000	Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	232,495	0.07
£225,000	Freshwater Finance 5.182% Guaranteed Senior Bonds 20/4/2035	226,550	0.07
£150,000	Friends Provident 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	166,892	0.05
£350,000	Friends Provident 8.25% Guaranteed Bonds 21/4/2022	310,162	0.09
£175,000	G4S 7.75% Guaranteed Senior European Medium Term Notes 13/5/2019	210,488	0.06
£150,000	Gatwick Funding 5.25% Guaranteed Senior European Medium Term Bonds 23/1/2026	150,275	0.04
£175,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	172,186	0.05
£200,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	217,689	0.07
£200,000	Gatwick Funding 6.5% Guaranteed Senior European Medium Term Bonds 2/3/2043	217,218	0.06
£725,000	Gaz Capital S.A. 6.58% Guaranteed Senior European Medium Term Notes 31/10/2013	760,344	0.23
£750,000	GDF Suez 5% Guaranteed European Medium Term Bonds 1/10/2060	731,155	0.22
£550,000	GDF Suez 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021	637,169	0.19
£400,000	GDF Suez 7% Guaranteed Senior European Medium Term Bonds 30/10/2028	508,014	0.15
£300,000	GE Capital UK 4.625% Guaranteed European Medium Term Notes 18/1/2016	317,552	0.09
£350,000	GE Capital UK 5.625% Guaranteed European Medium Term Bonds 12/12/2014	380,078	0.11
£350,000	GE Capital UK 5.875% Guaranteed European Medium Term Bonds 4/11/2020	386,051	0.12
£600,000	GE Capital UK 5.875% Guaranteed European Medium Term Bonds 18/1/2033	642,707	0.19
£100,000	GE Capital UK 6% Guaranteed European Medium Term Notes 11/4/2013	104,297	0.03
£400,000	GE Capital UK 6.75% Guaranteed European Medium Term Notes 6/8/2018	462,604	0.14
£400,000	GE Capital UK 8% Guaranteed European Medium Term Bonds 14/1/2039	535,179	0.16
£150,000	GE Capital UK Funding 4.375% Guaranteed Senior European Medium Term Notes 31/7/2019	151,598	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£525,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Notes 3/3/2015	563,467	0.17
£300,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Bonds 24/5/2023	313,613	0.09
£350,000	GE Capital UK Funding 5.625% Guaranteed European Medium Term Bonds 25/4/2019	380,849	0.11
£450,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	504,506	0.15
£575,000	GE Capital Corporation 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	499,293	0.15
£200,000	GE Capital Corporation 5.25% Guaranteed Senior European Medium Term Bonds 10/12/2013	210,479	0.06
£300,000	GE Capital Corporation 5.25% Guaranteed Senior European Medium Term Bonds 7/12/2028	306,438	0.09
£250,000	GE Capital Corporation 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	251,498	0.08
£400,000	GE Capital Corporation 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	426,598	0.13
£100,000	GE Capital Corporation 5.625% Guaranteed Senior European Medium Term Bonds 16/9/2031	103,795	0.03
£200,000	GE Capital Corporation 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	225,263	0.07
£450,000	GE Capital Corporation 6.25% Guaranteed Senior European Medium Term Bonds 15/12/2017	514,186	0.15
£103,242	GE Capital Corporation 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	110,281	0.03
£150,000	Genfinance II 6.064% Guaranteed Senior Bonds 21/12/2039	176,869	0.05
£700,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	841,658	0.25
£700,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	835,523	0.25
£481,000	GlaxoSmithKline Capital 6.375% Guaranteed European Medium Term Bonds 9/3/2039	660,798	0.20
£450,000	Glencore Finance Europe 6.5% Guaranteed European Medium Term Bonds 27/2/2019	480,955	0.14
£50,000	Go-Ahead 5.375% Guaranteed Notes 29/9/2017	53,240	0.02
£400,000	Goldman Sachs 5.25% Guaranteed Senior European Medium Term Bonds 15/12/2015	414,271	0.12
£400,000	Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	364,720	0.11
£350,000	Goldman Sachs 6.125% Guaranteed Senior European Medium Term Bonds 14/2/2017	367,602	0.11

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£275,000	Goldman Sachs 6.125% Guaranteed Subordinated European Medium Term Bonds 14/5/2017	275,441	0.08
£225,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	198,871	0.06
£350,000	Goldman Sachs 7.125% Guaranteed Senior Bonds 7/8/2025	377,523	0.11
£250,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	271,393	0.08
£100,000	Goodman Australia Finance 9.75% Guaranteed European Medium Term Bonds 16/7/2018	124,540	0.04
£200,000	Great Rolling Stock 6.25% Guaranteed Senior European Medium Term Bonds 27/7/2020	222,689	0.07
£400,000	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	447,847	0.13
£300,000	Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	342,864	0.10
£125,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	112,698	0.03
£100,166	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	94,663	0.03
£300,000	Greene King Finance 5.702% Guaranteed Asset Backed Bonds 15/12/2034	117,004	0.03
£175,000	Guardian Royal Exchange Assurance 6.625% Guaranteed Bonds 21/8/2023	418,255	0.12
£100,000	Guinness Northern Counties 9.125% Guaranteed Bonds 31/1/2025	150,197	0.04
£225,000	Hammerson 5.25% Guaranteed Senior Bonds 15/12/2016	240,585	0.07
£325,000	Hammerson 6% Guaranteed Senior Bonds 23/2/2026	349,126	0.10
£225,000	Hammerson 6.875% Guaranteed Senior Bonds 31/3/2020	259,637	0.08
£150,000	Harbour Funding 5.28% Guaranteed Bonds 31/3/2044	167,729	0.05
£50,000	Heinz (H.J) Finance 6.25% Guaranteed Bonds 18/2/2030	58,313	0.02
£50,000	HFC Bank 7% Guaranteed European Medium Term Bonds 5/10/2015	55,709	0.02
£134,106	Highbury Finance BV 7.017% Guaranteed Senior Bonds 20/3/2023	151,211	0.05
£150,000	Holcim GB Finance 8.75% Guaranteed European Medium Term Notes 24/4/2017	178,934	0.05
£350,000	Holmes Master Issuer 4.009% Guaranteed Mortgage Backed European Medium Term Bonds 15/10/2054	358,742	0.11
£117,554	Housing Association Funding 8.25% Guaranteed Asset Backed Bonds 7/6/2027	157,361	0.05
£200,000	Housing Finance Corporation 5.125% Guaranteed Senior Bonds 21/12/2037	215,751	0.06
£450,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	489,956	0.15

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£475,000	HSBC Bank 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	371,511	0.11
£300,000	HSBC Bank 5.375% Guaranteed Subordinated European Medium Term Bonds 22/8/2033	274,918	0.08
£350,000	HSBC Bank 6.5% Guaranteed Subordinated European Medium Term Bonds 7/7/2023	359,339	0.11
£275,000	HSBC Finance 6.25% Guaranteed Senior European Medium Term Bonds 19/8/2019	299,389	0.09
£400,000	HSBC Holdings 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	386,788	0.12
£550,000	HSBC Holdings 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	529,681	0.16
£425,000	HSBC Holdings 6.5% Guaranteed Senior European Medium Term Bonds 20/5/2024	491,046	0.15
£500,000	HSBC Holdings 6.75% Guaranteed Subordinated Bonds 11/9/2028	530,599	0.16
£225,000	Hutchison Ports (UK) Finance 6.75% Guaranteed Bonds 7/12/2015	254,943	0.08
£50,000	Hutchison Whampoa Finance UK 5.625% Guaranteed Bonds 24/11/2017	55,865	0.02
£150,000	Hutchison Whampoa Finance UK 5.625% Guaranteed Bonds 24/11/2026	167,364	0.05
£150,000	Hyde Housing Association 5.125% Guaranteed Bonds 23/7/2040	164,369	0.05
£350,000	Iberdrola Finanzas SAU 7.375% Guaranteed European Medium Term Bonds 29/1/2024	389,973	0.12
£100,000	IFFIM 3.375% Guaranteed Notes 15/5/2014	105,359	0.03
£350,000	Imperial Tobacco Finance 5.5% Guaranteed European Medium Term Bonds 22/11/2016	385,486	0.12
£425,000	Imperial Tobacco Finance 5.5% Guaranteed Senior European Medium Term Notes 28/9/2026	460,856	0.14
£100,000	Imperial Tobacco Finance 6.25% Guaranteed European Medium Term Bonds 4/12/2018	115,846	0.03
£400,000	Imperial Tobacco Finance 7.75% Guaranteed European Medium Term Notes 24/6/2019	497,896	0.15
£400,000	Imperial Tobacco Finance 8.125% Guaranteed European Medium Term Bonds 15/3/2024	524,640	0.16
£625,000	Imperial Tobacco Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	851,309	0.25
£300,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	313,177	0.09
£129,055	Integrated Accommodation Service 6.48% Guaranteed Bonds 31/3/2029	156,825	0.05

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£50,000	Inter-American Development 5.25% Guaranteed European Medium Term Bonds 7/6/2021	61,101	0.02
£225,000	Inter-American Development 9.75% Guaranteed Senior Bonds 15/5/2015	286,609	0.09
£150,000	InterContinental Hotels 6% Guaranteed European Medium Term Notes 9/12/2016	161,536	0.05
£600,000	International Bank for Reconstruction & Development 1.25% Guaranteed Senior European Medium Term Notes 10/12/2013	605,122	0.18
£150,000	International Bank for Reconstruction & Development 4.875% Guaranteed Senior European Medium Term Bonds 7/12/2028	187,655	0.06
£300,000	International Bank for Reconstruction & Development 5.375% Guaranteed Senior European Medium Term Bonds 15/1/2014	326,869	0.10
£325,000	International Bank for Reconstruction & Development 5.4% Guaranteed Senior European Medium Term Bonds 7/6/2021	407,229	0.12
£525,000	International Bank for Reconstruction & Development 5.75% Guaranteed Senior European Medium Term Bonds 7/6/2032	722,575	0.22
£250,000	Intesa SanPaolo 5.25% Guaranteed Senior European Medium Term Bonds 28/1/2022	203,835	0.06
£225,000	Investor AB 5.5% Guaranteed Senior European Medium Term Bonds 5/5/2037	255,345	0.08
£400,000	IPIC 6.875% Guaranteed European Medium Term Bonds 14/3/2026	408,373	0.12
£350,000	Ixis Corporate & Investment Bank 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	384,321	0.11
£350,000	Johnson & Johnson 5.5% Guaranteed Bonds 6/11/2024	435,594	0.13
£300,000	JPMorgan Chase 4.25% Guaranteed Senior European Medium Term Notes 25/1/2017	315,781	0.09
£100,000	JPMorgan Chase 5.375% Guaranteed Senior European Medium Term Notes 18/10/2013	105,378	0.03
£300,000	JPMorgan Chase 5.375% Guaranteed Subordinated Bonds 28/9/2016	313,058	0.09
£200,000	JTI UK Finance 5.75% Guaranteed Bonds 6/2/2013	208,747	0.06
£600,000	KFW 1.75% Guaranteed European Medium Term Notes 22/1/2016	603,852	0.18
£850,000	KFW 2.75% Guaranteed European Medium Term Notes 7/9/2015	889,250	0.27
£800,000	KFW 3% Guaranteed European Medium Term Notes 9/9/2013	825,108	0.25
£950,000	KFW 3.125% Guaranteed European Medium Term Notes 8/12/2014	1,000,588	0.30
£1,650,000	KFW 3.25% Guaranteed European Medium Term Notes 24/2/2014	1,726,705	0.52

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,050,000	KFW 3.75% Guaranteed European Medium Term Notes 7/9/2016	1,140,476	0.34
£200,000	KFW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	256,470	0.08
£200,000	KFW 4.875% Guaranteed European Medium Term Bonds 1/2/2018	231,773	0.07
£250,000	KFW 5% Guaranteed European Medium Term Bonds 10/9/2024	300,347	0.09
£650,000	KFW 5% Guaranteed European Medium Term Bonds 9/6/2036	826,551	0.25
£1,300,000	KFW 5.375% Guaranteed European Medium Term Notes 29/1/2014	1,411,856	0.42
£400,000	KFW 5.5% Guaranteed European Medium Term Notes 18/6/2025	506,635	0.15
£900,000	KFW 5.5% Guaranteed European Medium Term Bonds 7/12/2015	1,031,394	0.31
£1,900,000	KFW 5.55% Guaranteed European Medium Term Bonds 7/6/2021	2,344,604	0.70
£900,000	KFW 5.625% Guaranteed European Medium Term Bonds 25/8/2017	1,075,154	0.32
£850,000	KFW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	1,157,068	0.35
£2,250,000	KFW 6% Guaranteed European Medium Term Bonds 7/12/2028	3,083,575	0.92
£350,000	Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 18/3/2016	386,972	0.12
£475,000	Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 17/9/2029	507,006	0.15
£150,000	Koninklijke KPN 6% Guaranteed Senior European Medium Term Bonds 29/5/2019	170,059	0.05
£350,000	Koninklijke KPN 5% Guaranteed Senior European Medium Term Bonds 18/11/2026	351,325	0.10
£50,000	La Poste 5.625% Guaranteed Senior European Medium Term Bonds 19/12/2016	56,147	0.02
£225,000	Landwirtschaft Rentenbank 3.25% Guaranteed European Medium Term Notes 7/12/2016	239,128	0.07
£125,000	Landwirtschaft Rentenbank 4.625% Guaranteed European Medium Term Notes 28/3/2013	130,205	0.04
£150,000	L-Bank Bw Foerderbank 2.25% Guaranteed Notes 10/12/2013	151,995	0.05
£875,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2028	1,037,993	0.31
£250,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	299,301	0.09
£825,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	1,110,651	0.33
£200,000	Leeds Building Society 4.25% Guaranteed European Medium Term Notes 17/12/2018	208,070	0.06

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£100,000	Leeds Building Society 4.875% Guaranteed European Medium Term Bonds 16/11/2020	105,510	0.03
£250,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	267,432	0.08
£125,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	132,638	0.04
£175,000	Lend Lease Europe Finance 6.125% Guaranteed Bonds 12/10/2021	173,251	0.05
£150,000	Linde Finance 5.875% Guaranteed European Medium Term Bonds 24/4/2023	187,584	0.06
£250,000	Linde Finance 6.5% Guaranteed Bonds 29/1/2016	294,620	0.09
£750,000	Lloyds TSB Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	772,365	0.23
£850,000	Lloyds TSB Bank 6% Guaranteed Bonds 8/2/2030	963,495	0.29
£275,000	Lloyds TSB Bank 6.375% Guaranteed Senior European Medium Term Notes 15/4/2014	288,859	0.09
£625,000	Lloyds TSB Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	610,480	0.18
£300,000	Lloyds TSB Bank 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2015	301,105	0.09
£400,000	Lloyds TSB Bank 6.75% Guaranteed Senior European Medium Term Notes 24/10/2018	431,022	0.13
£425,000	Lloyds TSB Bank 7.5% Guaranteed Senior European Medium Term Bonds 15/4/2024	462,115	0.14
£600,000	Lloyds TSB Bank 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025	516,161	0.15
£200,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	232,533	0.07
£100,000	London Merchant Securities 6.5% Guaranteed Bonds 16/3/2026	121,301	0.04
£200,000	London Power Networks 5.125% Guaranteed Senior European Medium Term Bonds 31/3/2023	217,960	0.07
£250,000	London Power Networks 6.125% Guaranteed Senior European Medium Term Bonds 7/6/2027	292,865	0.09
£150,000	London Stock Exchange 6.125% Guaranteed Senior Bonds 7/7/2016	162,248	0.05
£150,000	London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	189,262	0.06
£273,835	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	289,542	0.09
£200,000	Longstone Finance 4.896% Guaranteed Mortgage Backed Bonds 19/4/2036	184,146	0.06

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£100,000	Lunar Funding I 5.494% Guaranteed Asset Backed European Medium Term Bonds 29/7/2020	113,545	0.03
£225,000	Lunar Funding I 5.75% Guaranteed Asset Backed European Medium Term Bonds 18/10/2033	254,187	0.08
£300,000	Marks & Spencer 5.625% Guaranteed Senior European Medium Term Notes 24/3/2014	314,911	0.09
£275,000	Marks & Spencer 6.125% Guaranteed European Medium Term Notes 2/12/2019	293,200	0.09
£150,000	Marks & Spencer 6.125% Guaranteed Senior European Medium Term Bonds 6/12/2021	155,868	0.05
£100,000	Massmutual Global Funding 6.125% Guaranteed Senior European Medium Term Bonds 14/5/2013	104,867	0.03
£150,000	McDonald's 5.875% Guaranteed Senior European Medium Term Bonds 23/4/2032	194,125	0.06
£100,000	McDonald's 6.375% Guaranteed Senior European Medium Term Bonds 3/2/2020	127,114	0.04
£354,546	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	384,868	0.11
£45,049	Meadowhall Finance 4.988% Guaranteed Mortgage Backed Bonds 12/7/2037	47,088	0.01
£75,000	Mercantile Investment Trust 6.125% Guaranteed Bonds 25/2/2030	78,805	0.02
£200,000	Merrill Lynch & Co 5.5% Guaranteed Subordinated European Medium Term Bonds 22/11/2021	163,032	0.05
£200,000	Merrill Lynch & Co 5.75% Guaranteed Senior European Medium Term Bonds 12/12/2014	207,451	0.06
£650,000	Merrill Lynch & Co 7.75% Guaranteed Senior European Medium Term Notes 30/4/2018	693,922	0.21
£250,000	Merrill Lynch & Co 8.125% Guaranteed Subordinated European Medium Term Bonds 2/6/2028	236,760	0.07
£425,000	Metlife INC 5.25% Guaranteed Senior Bonds 29/6/2020	451,834	0.13
£200,000	Metlife INC 5.375% Guaranteed Senior Bonds 9/12/2024	209,228	0.06
£150,000	Metropolitan Life Global Funding I 5.25% Guaranteed Senior European Medium Term Notes 9/1/2014	158,317	0.05
£291,178	Mitchells & Butlers Finance 5.574% Guaranteed Asset Backed Bonds 15/12/2030	304,011	0.09
£100,565	Mitchells & Butlers Finance 5.965% Guaranteed Asset Backed Bonds 15/12/2025	105,935	0.03
£200,000	Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	202,305	0.06
£150,000	Mitchells & Butlers Finance 6.469% Guaranteed Asset Backed Bonds 15/9/2032	143,260	0.04

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£150,000	Monumental Global Funding 6% Guaranteed Senior European Medium Term Bonds 30/1/2014	157,820	0.05
£100,000	Morgan Stanley 5.125% Guaranteed Senior European Medium Term Bonds 30/11/2015	101,039	0.03
£500,000	Morgan Stanley 5.375% Guaranteed Senior Bonds 14/11/2013	512,624	0.15
£325,000	Morgan Stanley 5.75% Guaranteed Senior European Medium Term Bonds 14/2/2017	331,605	0.10
£325,000	Morrisons (WM) Supermarkets 4.625% Guaranteed European Medium Term Bonds 8/12/2023	346,044	0.10
£200,000	Motability Operations 4.375% Guaranteed Senior European Medium Term Bonds 8/2/2027	100,755	0.03
£350,000	Motability Operations 5.25% Guaranteed European Medium Term Notes 28/9/2016	390,470	0.12
£225,000	Motability Operations 5.375% Guaranteed European Medium Term Bonds 28/6/2022	251,968	0.08
£300,000	Motability Operations 5.625% Guaranteed Senior European Medium Term Bonds 29/11/2030	342,218	0.10
£300,000	Motability Operations 6.625% Guaranteed European Medium Term Bonds 10/12/2019	366,732	0.11
£400,000	National Australia Bank 3.625% Guaranteed Senior European Medium Term Notes 8/11/2017	405,635	0.12
£325,000	National Australia Bank 5.125% Guaranteed Senior European Medium Term Bonds 9/12/2021	343,859	0.10
£500,000	National Australia Bank 5.375% Guaranteed Senior European Medium Term Notes 8/12/2014	542,513	0.16
£325,000	National Express 6.25% Guaranteed European Medium Term Notes 13/1/2017	351,794	0.11
£150,000	National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	162,391	0.05
£300,000	National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	353,701	0.11
£150,000	National Grid 6% Guaranteed Senior European Medium Term Bonds 7/6/2017	174,677	0.05
£150,000	National Grid 6% Guaranteed Senior European Medium Term Bonds 13/5/2038	182,449	0.05
£350,000	National Grid 6.125% Guaranteed Senior European Medium Term Notes 15/4/2014	381,376	0.11
£350,000	National Grid 6.375% Guaranteed Senior European Medium Term Bonds 3/3/2020	423,975	0.13
£275,000	National Grid 6.5% Guaranteed Senior Bonds 27/7/2028	349,239	0.10
£175,000	National Grid 7% Guaranteed Bonds 16/12/2024	227,067	0.07
£375,000	National Grid 7.375% Guaranteed Senior European Medium Term Bonds 13/1/2031	514,900	0.15

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£350,000	National Westminster Bank 7.875% Guaranteed Subordinated Bonds 9/9/2015	355,609	0.11
£500,000	Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	561,123	0.17
£525,000	Nationwide Building Society 5.625% Guaranteed Senior European Medium Term Notes 9/9/2019	547,497	0.16
£450,000	Nats (EN) Route 5.25% Guaranteed Bonds 31/3/2026	506,407	0.15
£225,000	Neder Waterschapsbank 2.375% Guaranteed Senior European Medium Term Notes 10/12/2013	227,942	0.07
£300,000	Neder Waterschapsbank 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2032	355,358	0.11
£200,000	Neder Waterschapsbank 5.625% Guaranteed Senior European Medium Term Bonds 17/11/2015	227,591	0.07
£1,100,000	Network Rail 1.25% Guaranteed European Medium Term Notes 22/1/2015	1,106,589	0.33
£650,000	Network Rail 2.5% Guaranteed European Medium Term Notes 7/3/2014	672,259	0.20
£775,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	892,798	0.27
£600,000	Network Rail 4.625% Guaranteed European Medium Term Bonds 21/7/2020	701,587	0.21
£400,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 22/1/2024	471,608	0.14
£900,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	1,091,338	0.33
£850,000	Network Rail 4.875% Guaranteed European Medium Term Bonds 27/11/2015	970,213	0.29
£275,000	New York Life Funding 5.125% Guaranteed Senior European Medium Term Notes 3/2/2015	297,887	0.09
£250,000	New York Life Global Funding 4.5% Guaranteed European Medium Term Notes 17/1/2013	255,801	0.08
£250,000	Next 5.375% Guaranteed Senior Bonds 26/10/2021	257,431	0.08
£50,000	Next 5.875% Guaranteed Senior Bonds 12/10/2016	54,249	0.02
£200,000	Nie Finance 6.375% Guaranteed Notes 2/6/2026	213,024	0.06
£325,000	Nomura Europe Finance NV 5.5% Guaranteed European Medium Term Notes 23/3/2017	351,269	0.10
£575,000	Nordea Bank AB 3.875% Guaranteed Senior European Medium Term Notes 15/12/2015	601,105	0.18
£150,000	Nordic Investment Bank 1.625% Guaranteed Senior European Medium Term Notes 10/12/2013	152,134	0.05
£50,000	Nordic Investment Bank 5.2% Guaranteed Senior European Medium Term Bonds 7/6/2032	66,182	0.02

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£250,000	Nordic Investment Bank 5.25% Guaranteed Senior European Medium Term Bonds 26/11/2019	308,399	0.09
£250,000	Nordic Investment Bank 5.75% Guaranteed Senior European Medium Term Bonds 16/12/2014	284,139	0.08
£100,000	Northern Electric Finance 5.125% Guaranteed Bonds 4/5/2035	106,376	0.03
£50,000	Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	69,696	0.02
£200,000	Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	206,962	0.06
£150,000	Northern Gas Networks 4.875% Guaranteed Bonds 15/11/2035	148,857	0.04
£125,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	138,001	0.04
£100,000	Northern Gas Networks 5.875% Guaranteed Notes 8/7/2019	114,971	0.03
£50,000	Northern Rock Asset Management 6.375% Guaranteed European Medium Term Bonds 2/12/2019	50,760	0.02
£50,000	Northern Trust Company 5.375% Guaranteed Subordinated Notes 11/3/2015	52,484	0.02
£375,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	392,261	0.12
£75,000	Northumbrian Water Finance 5.625% Guaranteed Bonds 29/4/2033	84,065	0.03
£300,000	Northumbrian Water Finance 6% Guaranteed Bonds 11/10/2017	348,011	0.10
£175,000	Northumbrian Water Finance 6.875% Guaranteed Bonds 6/2/2023	219,512	0.07
£250,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	279,002	0.08
£210,755	Octagon Healthcare 5.333% Guaranteed Bonds 30/6/2036	218,458	0.07
£150,000	OeKB Oesterreichische Kontrollbank 5.75% Guaranteed European Medium Term Bonds 7/12/2028	188,719	0.06
£350,000	Old Mutual 7.125% Guaranteed Senior European Medium Term Notes 19/10/2016	384,910	0.11
£400,000	Old Mutual 8% Guaranteed Subordinated European Medium Term Bonds 3/6/2021	394,278	0.12
£100,000	Pacific Life Funding 5.125% Guaranteed European Medium Term Notes 20/1/2015	105,508	0.03
£150,000	Pacific Life Funding 6% Guaranteed European Medium Term Bonds 16/8/2013	156,660	0.05
£400,000	Pearson Funding One 6% Guaranteed Notes 15/12/2015	453,758	0.14
£325,000	Pemex Project Funding Master Trust 7.5% Guaranteed European Medium Term Bonds 18/12/2013	349,637	0.10
£425,000	Permanent Master Issuer 4.805% Guaranteed Asset Backed Bonds 15/7/2042	450,965	0.13

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£250,000	Peterborough (Progress Health) 5.581% Guaranteed Bonds 2/10/2042	259,785	0.08
£504,000	Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	521,035	0.16
£250,000	Petroleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	296,837	0.09
£1,100,000	Pfizer INC 6.5% Guaranteed Senior Bonds 3/6/2038	1,531,113	0.46
£200,000	Phoenix Natural Gas Finance 5.5% Guaranteed Notes 10/7/2017	214,797	0.06
£99,999	Picts 5.218% Guaranteed Bonds 20/1/2039	99,905	0.03
£250,000	Places For People Homes 5.09% Guaranteed Asset Backed Bonds 31/7/2043	272,439	0.08
£200,000	Porterbrook Rail Finance 5.5% Guaranteed Senior European Medium Term Notes 20/4/2019	214,668	0.06
£125,000	Porterbrook Rail Finance 6.5% Guaranteed European Medium Term Bonds 20/10/2020	142,630	0.04
£150,000	Porterbrook Rail Finance 7.125% Guaranteed Senior European Medium Term Bonds 20/10/2026	180,279	0.05
£150,000	Principal Financial Global Funding 6% Guaranteed Senior European Medium Term Bonds 23/1/2014	158,202	0.05
£175,000	Principal Financial 5.625% Guaranteed Senior European Medium Term Notes 24/9/2013	181,832	0.05
£100,000	Procter & Gamble 5.25% Guaranteed Senior Bonds 19/1/2033	121,468	0.04
£450,000	Procter & Gamble 6.25% Guaranteed Senior Bonds 31/1/2030	601,500	0.18
£150,000	Provident Financial 8% Guaranteed Notes 23/10/2019	139,975	0.04
£200,000	Prudential 3.375% Guaranteed Senior European Medium Term Notes 28/1/2013	202,864	0.06
£300,000	Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	333,851	0.10
£300,000	Prudential 6.125% Guaranteed Subordinated European Medium Term Bonds 19/12/2031	299,711	0.09
£198,000	Punch Taverns Finance 6.82% Guaranteed Bonds 15/7/2020	173,672	0.05
£160,000	Punch Taverns Finance 7.274% Guaranteed Bonds 15/4/2022	139,200	0.04
£200,000	QBE Capital Funding 7.5% Guaranteed Bonds 24/5/2041	169,137	0.05
£485,000	QBE Insurance Group 6.125% Guaranteed Senior European Medium Term Notes 28/9/2015	509,927	0.15
£150,000	QBE Insurance Group 10% Guaranteed Senior Notes 14/3/2014	166,641	0.05
£200,000	Rabobank Nederland 2.25% Guaranteed European Medium Term Notes 9/12/2014	201,488	0.06
£350,000	Rabobank Nederland 3.25% Guaranteed Senior European Medium Term Notes 1/11/2017	355,654	0.11
£975,000	Rabobank Nederland 4% Guaranteed Senior European Medium Term Notes 10/9/2015	1,022,569	0.31

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£200,000	Rabobank Nederland 4.55% Guaranteed Senior European Medium Term Bonds 30/8/2029	198,664	0.06
£500,000	Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	527,310	0.16
£150,000	Rabobank Nederland 4.875% Guaranteed Senior European Medium Term Bonds 10/1/2023	159,788	0.05
£100,000	Rabobank Nederland 5.125% Guaranteed Senior European Medium Term Notes 27/10/2014	108,492	0.03
£200,000	Rabobank Nederland 5.25% Guaranteed Senior European Medium Term Bonds 23/5/2041	205,750	0.06
£200,000	Rabobank Nederland 5.375% Guaranteed Senior European Medium Term Bonds 3/8/2060	210,050	0.06
£300,000	Reed Elsevier 5.625% Guaranteed European Medium Term Bonds 20/10/2016	335,186	0.10
£250,000	Reed Elsevier Investment 7% Guaranteed Notes 11/12/2017	300,567	0.09
£100,000	Rentokil Initial 5.75% Guaranteed European Medium Term Bonds 31/3/2016	104,769	0.03
£268,779	RMPA Services 5.337% Guaranteed Bonds 30/9/2038	282,163	0.08
£150,000	Roche Finance Europe BV 5.375% Guaranteed European Medium Term Bonds 29/8/2023	184,162	0.06
£550,000	Roche Holdings INC 5.5% Guaranteed European Medium Term Notes 4/3/2015	617,474	0.18
£300,000	Rolls-Royce 6.75% Guaranteed Notes 30/4/2019	371,123	0.11
£250,000	Rolls-Royce 7.375% Guaranteed European Medium Term Bonds 14/6/2016	306,560	0.09
£800,000	Royal Bank of Scotland 5.125% Guaranteed Senior European Medium Term Bonds 13/1/2024	823,712	0.25
£400,000	Royal Bank of Scotland 6% Guaranteed Senior European Medium Term Notes 17/5/2017	415,032	0.12
£425,000	Royal Bank of Scotland 6.375% Guaranteed Senior European Medium Term Notes 29/4/2014	445,210	0.13
£600,000	Royal Bank of Scotland 6.625% Guaranteed Senior European Medium Term Bonds 17/9/2018	637,991	0.19
£550,000	Royal Bank of Scotland 6.875% Guaranteed Senior European Medium Term Bonds 17/5/2025	563,725	0.17
£900,000	Royal Bank of Scotland 7.5% Guaranteed Senior European Medium Term Bonds 29/4/2024	980,919	0.29
£200,000	RSL Finance (No. 1) 6.625% Guaranteed Senior Bonds 31/3/2038	260,351	0.08
£600,000	RWE Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	601,110	0.18

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£350,000	RWE Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	396,405	0.12
£300,000	RWE Finance 5.625% Guaranteed European Medium Term Bonds 6/12/2023	346,057	0.10
£750,000	RWE Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	898,198	0.27
£400,000	RWE Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	479,559	0.14
£350,000	RWE Finance 6.375% Guaranteed European Medium Term Bonds 3/6/2013	370,479	0.11
£350,000	RWE Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	421,061	0.13
£450,000	RZD Capital 7.487% Guaranteed Senior Bonds 25/3/2031	448,875	0.13
£200,000	Safeway 6% Guaranteed Senior European Medium Term Bonds 10/1/2017	229,621	0.07
£100,000	Safeway 6.125% Guaranteed Bonds 17/12/2018	118,303	0.04
£175,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	233,631	0.07
£75,000	Sanctuary Housing Association 8.375% Guaranteed Bonds 1/9/2031	109,934	0.03
£100,000	Santander UK 6.5% Guaranteed Subordinated Bonds 21/10/2030	75,758	0.02
£100,000	Santander UK 11.5% Guaranteed Subordinated Bonds 4/1/2017	110,748	0.03
£166,126	Sceptre Funding No. 1 5.253% Guaranteed Senior Bonds 9/2/2027	186,503	0.06
£150,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	150,969	0.05
£100,000	Scotland Gas Network 4.75% Guaranteed Senior European Medium Term Bonds 21/2/2017	107,848	0.03
£200,000	Scottish & Southern Energy 4.25% Guaranteed Senior European Medium Term Bonds 14/9/2021	208,101	0.06
£300,000	Scottish & Southern Energy 5% Guaranteed Senior European Medium Term Notes 1/10/2018	333,243	0.10
£550,000	Scottish & Southern Energy 5.75% Guaranteed Senior European Medium Term Notes 5/2/2014	591,726	0.18
£200,000	Scottish & Southern Energy 5.875% Guaranteed Senior Bonds 22/9/2022	235,311	0.07
£250,000	Scottish & Southern Energy 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	305,482	0.09
£150,000	Scottish & Southern Energy 8.375% Guaranteed Senior Bonds 20/11/2028	218,159	0.07

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£100,000	Scottish Power UK 8.375% Guaranteed Senior Bonds 20/2/2017	124,035	0.04
£100,000	Segro 5.25% Guaranteed Senior Notes 21/10/2015	105,557	0.03
£100,000	Segro 5.5% Guaranteed Senior Bonds 20/6/2018	106,112	0.03
£200,000	Segro 5.625% Guaranteed Senior Bonds 7/12/2020	211,093	0.06
£150,000	Segro 5.75% Guaranteed Senior Bonds 20/6/2035	145,174	0.04
£50,000	Segro 6.25% Guaranteed Senior Bonds 30/9/2015	54,274	0.02
£275,000	Segro 6.75% Guaranteed Senior Bonds 23/11/2021	309,794	0.09
£200,000	Segro 6.75% Guaranteed Senior Bonds 23/2/2024	224,066	0.07
£200,000	Severn Trent 6% Guaranteed European Medium Term Notes 22/1/2018	232,647	0.07
£175,000	Severn Trent 6.125% Guaranteed Bonds 26/2/2024	208,612	0.06
£285,000	Severn Trent 6.25% Guaranteed Bonds 7/6/2029	351,442	0.10
£400,000	Severn Trent 4.875% Guaranteed Bonds 24/1/2042	406,640	0.12
£567,000	Silverstone Master ISS 5.063% Guaranteed Mortgage Backed European Medium Term Bonds 21/1/2055	610,525	0.18
£575,000	Skandinaviska Enskilda 6.625% Guaranteed Senior European Medium Term Notes 9/7/2014	627,561	0.19
£408,000	SLM Student Loan Trust 03-10 5.15% Guaranteed Asset Backed Bonds 15/12/2039	348,642	0.10
£100,000	SLM Student Loan Trust 03-12 5.45% Guaranteed Asset Backed Bonds 15/3/2038	88,170	0.03
£100,000	Slough Estates 7% Guaranteed Senior Bonds 14/3/2022	114,763	0.03
£50,000	Smiths Group 7.25% Guaranteed Bonds 30/6/2016	57,396	0.02
£300,000	Societe Generale 3.875% Guaranteed Senior European Medium Term Notes 17/12/2015	284,327	0.08
£250,000	Societe Generale 5% Guaranteed Senior European Medium Term Notes 20/12/2018	235,408	0.07
£400,000	Societe Generale 5.4% Guaranteed Subordinated European Medium Term Bonds 30/1/2018	343,432	0.10
£200,000	South East Water Finance 5.5834% Guaranteed European Medium Term Bonds 29/3/2029	219,503	0.07
£125,000	South East Water Finance 5.6577% Guaranteed European Medium Term Bonds 30/9/2019	140,430	0.04
£175,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	174,957	0.05
£250,000	Southern Electric Power 5.5% Guaranteed Senior Bonds 7/6/2032	281,407	0.08
£100,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/12/2020	106,816	0.03
£250,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	262,110	0.08

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£300,000	Southern Gas Network 4.875% Guaranteed European Medium Term Notes 5/10/2023	318,093	0.10
£225,000	Southern Gas Network 5.125% Guaranteed European Medium Term Notes 2/11/2018	246,126	0.07
£150,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	182,583	0.05
£100,000	Southern Services Water Finance 5% Guaranteed Senior European Medium Term Bonds 31/3/2041	100,613	0.03
£150,000	Southern Water Services Finance 4.5% Guaranteed Senior Bonds 31/3/2052	136,898	0.04
£225,000	Southern Water Services Finance 5% Guaranteed European Medium Term Bonds 31/3/2021	237,778	0.07
£150,000	Southern Water Services Finance 5.125% Guaranteed Senior European Medium Term Bonds 30/9/2056	152,897	0.05
£350,000	Southern Water Services Finance 6.125% Guaranteed Senior European Medium Term Bonds 31/3/2019	401,175	0.12
£200,000	Southern Water Services Finance 6.192% Guaranteed European Medium Term Bonds 31/3/2029	236,952	0.07
£200,000	Southern Water Services Finance 6.64% Notes 31/3/2026	245,050	0.07
£100,000	Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	118,288	0.04
£300,000	SPD Finance UK 5.875% Guaranteed Bonds 17/7/2026	345,356	0.10
£150,000	SPI Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	164,321	0.05
£150,000	SPI Electricity & Gas 7.125% Guaranteed European Medium Term Notes 26/6/2018	183,790	0.05
£225,000	Stagecoach 5.75% Guaranteed Notes 16/12/2016	240,502	0.07
£50,000	Standard Chartered 6.5% Guaranteed Senior European Medium Term Notes 28/4/2014	54,650	0.02
£600,000	Standard Chartered 7.75% Guaranteed Subordinated European Medium Term Bonds 3/4/2018	668,324	0.20
£125,000	Statoil ASA 6.125% Guaranteed European Medium Term Bonds 27/11/2028	164,373	0.05
£625,000	Statoil ASA 6.875% Guaranteed European Medium Term Bonds 11/3/2031	873,167	0.26
£100,000	Suez Environnement 5.375% Senior European Medium Term Bonds 2/12/2030	103,473	0.03
£525,000	Suncorp-Metway 4% Guaranteed European Medium Term Notes 16/1/2014	554,527	0.17
£225,000	Suncorp-Metway 5.125% Guaranteed Senior Notes 27/10/2014	228,608	0.07
£150,000	Sunderland (SHG) Finance 6.38% Guaranteed Senior Bonds 31/3/2042	188,013	0.06

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£325,000	Svenska Handelsbanken 4% Guaranteed Senior Notes 18/1/2019	331,048	0.10
£350,000	Svenska Handelsbanken 5.5% Guaranteed Senior Notes 26/5/2016	384,366	0.11
£100,000	Talisman Energy INC 6.625% Guaranteed Senior Bonds 5/12/2017	116,937	0.03
£100,000	Tate & Lyle International Finance 6.75% Guaranteed Notes 25/11/2019	118,154	0.04
£350,000	TDC A/S 5.625% Guaranteed Senior European Medium Term Bonds 23/2/2023	396,044	0.12
£300,000	Telecom Italia 5.625% Guaranteed Senior European Medium Term Bonds 29/12/2015	291,785	0.09
£300,000	Telecom Italia 5.875% Guaranteed Senior European Medium Term Bonds 19/5/2023	246,279	0.07
£600,000	Telecom Italia 6.375% Guaranteed Senior European Medium Term Bonds 24/6/2019	546,962	0.16
£550,000	Telecom Italia 7.375% Guaranteed Senior European Medium Term Notes 15/12/2017	546,108	0.16
£250,000	Telefonica Emisiones SAU 5.445% Guaranteed European Medium Term Bonds 8/10/2029	219,154	0.07
£450,000	Telefonica Emisiones SAU 5.289% Guaranteed European Medium Term Bonds 9/12/2022	415,279	0.12
£550,000	Telefonica Emisiones SAU 5.375% Guaranteed European Medium Term Bonds 2/2/2018	549,070	0.16
£375,000	Telefonica Emisiones SAU 5.375% Guaranteed European Medium Term Bonds 2/2/2026	337,152	0.10
£400,000	Telefonica Emisiones SAU 5.888% Guaranteed European Medium Term Notes 31/1/2014	413,419	0.12
£170,200	Telereal Securitisation 4.9741% Guaranteed Asset Backed Bonds 10/12/2033	178,382	0.05
£230,984	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	250,419	0.07
£150,000	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	147,325	0.04
£122,388	Telereal Securitisation 5.5653% Guaranteed Asset Backed Bonds 10/12/2033	135,396	0.04
£375,000	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	426,037	0.13
£275,000	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	290,791	0.09
£50,000	Telstra 6.125% Guaranteed Senior European Medium Term Bonds 6/8/2014	55,063	0.02

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£150,000	Temasek Financial I 4.625% Guaranteed Bonds 26/7/2022	170,909	0.05
£340,000	Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	405,688	0.12
£150,000	Tesco 4.875% Guaranteed Senior European Medium Term Bonds 24/3/2042	153,741	0.05
£350,000	Tesco 5% Guaranteed Senior European Medium Term Notes 24/2/2014	373,247	0.11
£200,000	Tesco 5% Guaranteed Senior European Medium Term Bonds 24/3/2023	214,702	0.06
£150,000	Tesco 5.2% Guaranteed Senior European Medium Term Bonds 5/3/2057	164,464	0.05
£550,000	Tesco 5.5% Guaranteed Senior European Medium Term Bonds 13/12/2019	628,347	0.19
£50,000	Tesco 5.5% Guaranteed Senior European Medium Term Bonds 13/1/2033	55,998	0.02
£225,000	Tesco 6% Guaranteed Senior European Medium Term Bonds 14/12/2029	269,094	0.08
£575,000	Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	671,876	0.20
£195,619	Tesco Property Finance 1 7.6227% Guaranteed Mortgage Backed Bonds 13/7/2039	250,789	0.07
£316,655	Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	350,559	0.10
£797,953	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	835,321	0.25
£547,234	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	577,279	0.17
£300,000	Tesco Property Finance 5 5.6611% Guaranteed Mortgaged Backed Bonds 13/10/2041	307,113	0.09
£75,000	Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	80,823	0.02
£175,000	Thames Water Utilities Cayman Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	186,902	0.06
£328,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	369,060	0.11
£100,000	Thames Water Utilities Cayman Finance 6.5% Guaranteed Senior European Medium Term Bonds 9/2/2032	125,151	0.04
£450,000	Thames Water Utilities Cayman Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	581,320	0.17
£200,000	Thames Water Utilities Cayman Finance 7.241% Guaranteed European Medium Term Bonds 9/4/2058	240,971	0.07
£150,000	THFC (Funding No 2) 6.35% Guaranteed Senior European Medium Term Bonds 8/7/2039	185,378	0.06

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£98,167	THPA Finance 7.127% Guaranteed Asset Backed Bonds 15/3/2024	99,212	0.03
£75,000	Three Valleys Water Finance 5.875% Guaranteed Bonds 13/7/2026	82,479	0.02
£450,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	491,417	0.15
£250,000	TNT N.V. 7.5% Guaranteed Senior Notes 14/8/2018	284,301	0.08
£300,000	Total Capital 3.875% Guaranteed European Medium Term Notes 14/12/2018	322,687	0.10
£275,000	Total Capital 4.25% Guaranteed European Medium Term Notes 8/12/2017	300,550	0.09
£200,000	Toyota Motor Credit 4% Guaranteed Senior European Medium Term Notes 7/12/2017	214,165	0.06
£150,000	Trafford Centre Finance 6.5% Guaranteed Asset Backed Bonds 28/7/2033	183,061	0.05
£150,000	Transport for London 4.5% Guaranteed European Medium Term Bonds 31/3/2031	163,286	0.05
£100,000	Transport for London 5% Guaranteed European Medium Term Bonds 31/3/2035	113,570	0.03
£100,000	Tullett Prebon 7.04% Guaranteed Notes 6/7/2016	95,781	0.03
£350,000	UBS AG London 6.375% Guaranteed Senior European Medium Term Notes 20/7/2016	390,862	0.12
£700,000	UBS AG London 6.625% Guaranteed Senior European Medium Term Notes 11/4/2018	802,782	0.24
£75,000	UBS Jersey 8.75% Guaranteed Subordinated European Medium Term Bonds 18/12/2025	82,715	0.02
£150,000	UK Care No.1 6.3% Guaranteed Asset Backed Bonds 1/10/2029	183,708	0.05
£250,000	Unicredit 5% Guaranteed Subordinated European Medium Term Notes 1/2/2016	185,058	0.06
£200,000	Unilever 4% Guaranteed European Medium Term Notes 19/12/2014	215,910	0.07
£300,000	Unilever 4.75% Guaranteed European Medium Term Notes 16/6/2017	341,910	0.10
£150,000	United Business Media 6.5% Guaranteed European Medium Term Notes 23/11/2016	160,656	0.05
£350,000	United Parcel Service 5.125% Guaranteed Senior Bonds 12/2/2050	433,092	0.13
£125,000	United Utilities Water 5% Guaranteed Senior European Medium Term Bonds 28/2/2035	129,828	0.04
£100,000	United Utilities Water 5.375% Guaranteed Senior European Medium Term Bonds 14/5/2018	113,144	0.03
£150,000	United Utilities Water 5.625% Guaranteed Senior European Medium Term Bonds 20/12/2027	171,687	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£350,000	United Utilities Water 5.75% Guaranteed Senior European Medium Term Bonds 25/3/2022	403,187	0.12
£300,000	United Utilities Water 6.125% Guaranteed Senior European Medium Term Notes 29/12/2015	341,765	0.10
£350,000	Vattenfall AB 6.125% Guaranteed Senior European Medium Term Bonds 16/12/2019	425,857	0.13
£675,000	Vattenfall AB 6.875% Guaranteed Senior European Medium Term Bonds 15/4/2039	920,583	0.28
£50,000	Vector 7.625% Guaranteed European Medium Term Bonds 14/1/2019	58,643	0.02
£500,000	Veolia Environnement 6.125% Guaranteed Senior European Medium Term Bonds 29/10/2037	532,875	0.16
£550,000	Virgin Media 5.5% Guaranteed Senior Notes 15/1/2021	547,607	0.16
£450,000	Verizon Wireless 8.875% Guaranteed Senior Notes 18/12/2018	613,404	0.18
£600,000	Vodafone 4.625% Guaranteed Senior European Medium Term Notes 8/9/2014	645,070	0.19
£550,000	Vodafone 5.375% Guaranteed Senior European Medium Term Notes 5/12/2017	628,213	0.19
£150,000	Vodafone 5.625% Guaranteed Senior European Medium Term Bonds 4/12/2025	176,741	0.05
£350,000	Vodafone 5.9% Guaranteed Senior European Medium Term Bonds 26/11/2032	421,047	0.13
£250,000	Vodafone 8.125% Guaranteed Senior European Medium Term Notes 26/11/2018	326,926	0.10
£250,000	Volkswagen Financial Services 2.5% Guaranteed European Medium Term Notes 7/10/2013	252,011	0.08
£550,000	Wachovia 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	502,802	0.15
£250,000	Wales & West Utilities Finance 4.625% Guaranteed Bonds 13/12/2023	264,468	0.08
£150,000	Wales & West Utilities Finance 5.125% Guaranteed Senior Notes 2/12/2016	165,336	0.05
£200,000	Wales & West Utilities Finance 5.75% Guaranteed Bonds 29/3/2030	227,602	0.07
£75,000	Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021	88,746	0.03
£800,000	Wal-Mart Stores INC 4.875% Guaranteed Senior Bonds 19/1/2039	913,695	0.27
£650,000	Wal-Mart Stores INC 5.25% Guaranteed Senior Bonds 28/9/2035	777,213	0.23
£800,000	Wal-Mart Stores INC 5.625% Guaranteed Senior Bonds 27/3/2034	1,008,879	0.30

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£260,000	Wal-Mart Stores INC 5.75% Guaranteed Senior Bonds 19/12/2030	328,227	0.10
£375,000	Wellcome Trust Finance 4.625% Guaranteed Bonds 25/7/2036	413,693	0.12
£250,000	Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	282,904	0.09
£500,000	Wells Fargo & Company 4.625% Guaranteed Senior Bonds 2/11/2035	508,705	0.15
£500,000	Wells Fargo Bank 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	522,542	0.16
£100,000	Wessex Water 5.375% Guaranteed Bonds 10/3/2028	111,800	0.03
£125,000	Wessex Water 5.75% Guaranteed Bonds 14/10/2033	144,605	0.04
£200,000	Western Power Distribution 5.875% Guaranteed Senior Bonds 25/3/2027	230,060	0.07
£400,000	Western Power Distribution East 5.25% Guaranteed Senior European Medium Term Bonds 17/1/2023	442,728	0.13
£600,000	Western Power Distribution West 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	679,994	0.20
£150,000	Western Power South Wales 5.75% Guaranteed Bonds 23/3/2040	169,932	0.05
£150,000	Western Power South West 5.75% Guaranteed Senior Bonds 23/3/2040	169,835	0.05
£375,000	Westfield Financial 5.5% Guaranteed Bonds 27/6/2017	405,944	0.12
£475,000	Westpac Banking 5% Guaranteed Senior European Medium Term Notes 21/10/2019	508,836	0.15
£271,265	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	280,171	0.08
£300,000	WPP 6% Guaranteed Bonds 4/4/2017	332,380	0.10
£125,000	WPP Finance SA 6.375% Guaranteed Bonds 6/11/2020	142,667	0.04
£275,000	Xstrata Canada Finance 7.375% Guaranteed European Medium Term Bonds 27/5/2020	324,428	0.10
£600,000	Yorkshire Building Society 4.75% Guaranteed European Medium Term Notes 12/4/2018	632,287	0.19
£150,000	Yorkshire Electricity Distribution 5.125% Guaranteed Bonds 4/5/2035	158,933	0.05
£100,000	Yorkshire Electricity Distribution 9.25% Guaranteed Senior Bonds 17/1/2020	139,275	0.04
£125,000	Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	163,016	0.05
£200,000	Yorkshire Water Services Bradford 6% Guaranteed European Medium Term Bonds 21/8/2019	235,629	0.07
£200,000	Yorkshire Water Services Finance 5.5% Guaranteed Bonds 28/5/2037	226,257	0.07
£150,000	Yorkshire Water Services Odsal 6.454% Guaranteed Bonds 28/5/2027	186,456	0.06

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£175,000	Yorkshire Water Services Odsal 6.5876% Guaranteed Bonds 21/2/2023	217,562	0.06
£150,000	Yorkshire Water Services Odsal 6.6011% Guaranteed Bonds 17/4/2031	188,057	0.06
		274,029,594	81.87
UK Sterling Denominated Government Bonds – 3.33%; 2011 1.65%			
£50,000	Agence Francaise de Developpement 4.875% Guaranteed Senior European Medium Term Bonds 30/10/2013	52,690	0.01
£400,000	Caisse d'Amortissement de la Dette Sociale 2.25% Guaranteed Senior European Medium Term Notes 7/12/2015	393,671	0.12
£150,000	Caisse d'Amortissement de la Dette Sociale 3.75% Guaranteed Senior European Medium Term Notes 15/10/2018	153,431	0.05
£450,000	Caisse d'Amortissement de la Dette Sociale 3.75% Guaranteed Senior European Medium Term Notes 8/9/2014	464,373	0.14
£250,000	Export Development Canada 3.625% European Medium Term Notes 7/9/2015	273,130	0.08
£250,000	Federal National Mortgage Association 5.375% Bonds 7/12/2028	294,033	0.09
£450,000	Instituto de Credito Oficial 4.0% Senior European Medium Term Notes 8/12/2014	430,380	0.13
£430,000	Instituto de Credito Oficial 4.5% Guaranteed European Medium Term Notes 7/3/2013	427,378	0.13
£100,000	Isle of Man Government International Bond 5.375% Guaranteed Senior Bonds 14/8/2034	127,802	0.04
£175,000	Italy (Republic of) 5.25% European Medium Term Notes 7/12/2034	127,227	0.04
£1,075,000	Italy (Republic of) 6.0% European Medium Term Notes 4/8/2028	919,361	0.27
£150,000	Italy (Republic of) 10.5% Bonds 28/4/2014	158,317	0.05
£50,000	Japan Finance Organization for Municipalities 5.75% Bonds 9/8/2019	62,010	0.02
£150,000	Kingdom of Belgium 5.7% European Medium Term Notes 28/5/2032	144,071	0.04
£100,000	Kingdom of Belgium 9.375% Bonds 21/2/2020	129,485	0.04
£525,000	Kommunalbanken AS 2.25% European Medium Term Notes 30/12/2013	535,370	0.16
£200,000	Mexico Government International Bond 6.75% Bonds 6/2/2024	214,053	0.06
£150,000	New South Wales Treasury Corporation 5.0% Bonds 25/2/2039	187,299	0.06
£300,000	Province of Ontario Canada 2% Guaranteed Senior European Medium Term Notes 10/12/2013	305,573	0.09

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£250,000	Reseau Ferre de France 2.375% European Medium Term Notes 23/12/2015	249,281	0.07
£250,000	Reseau Ferre de France 4.83% Bonds 25/3/2060	258,045	0.08
£450,000	Reseau Ferre de France 5.0% European Medium Term Notes 11/3/2052	472,836	0.14
£425,000	Reseau Ferre de France 5.25% European Medium Term Notes 7/12/2028	476,399	0.14
£500,000	Reseau Ferre de France 5.25% European Medium Term Notes 31/1/2035	547,201	0.16
£550,000	Reseau Ferre de France 5.5% European Medium Term Notes 1/12/2021	625,746	0.19
£170,000	Societe Nationale des Chemins de Fer Francais 5% Guaranteed European Medium Term Bonds 24/4/2018	169,688	0.05
£350,000	Societe Nationale des Chemins de Fer Francais 5.375% European Medium Term Notes 18/3/2027	380,731	0.11
£50,000	Spain Government International Bond 5.25% European Medium Term Notes 6/4/2029	42,568	0.01
£75,000	Tennessee Valley Authority 4.625% Bonds 7/6/2043	93,385	0.03
£100,000	Tennessee Valley Authority 5.35% Guaranteed Bonds 7/6/2021	122,814	0.04
£175,000	Tennessee Valley Authority 5.625% Bonds 7/6/2032	228,774	0.07
£1,800,000	Treasury 3.75% Gilt 2021	2,078,775	0.62
		11,145,897	3.33
UK Sterling Denominated Variable Rate Corporate Bonds – 12.12%; 2011 14.23%			
£200,000	3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	213,551	0.06
£175,000	Aegon 6.125% Guaranteed Senior European Medium Term Bonds 15/12/2031	174,427	0.05
£450,000	American International 8.625% Guaranteed Subordinated Floating Rate Bonds 22/5/2068	388,741	0.12
£125,000	Amlin 6.5% Guaranteed Subordinated Floating Rate Bonds 19/12/2026	101,032	0.03
£50,000	Anglian Water 5.5% Guaranteed Floating Rate European Medium Term Bonds 10/10/2040	53,448	0.02
£150,000	Anglian Water 6.625% Guaranteed Asset Backed Bonds 15/1/2029	193,471	0.06
£50,000	Anglian Water 6.75% Guaranteed Floating Rate European Medium Term Bonds 11/6/2024	53,398	0.02
£250,000	Anglian Water 6.875% Guaranteed Asset Backed Bonds 21/8/2023	318,883	0.10
£50,000	Anglian Water 12.375% Guaranteed Bonds 7/1/2014	59,331	0.02
£244,091	Annington Finance No 1 8% Guaranteed Asset Backed Bonds 2/10/2021	307,233	0.09

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£1,150,000	Annington Finance No 4 0% Guaranteed Asset Backed Bonds 7/12/2022	741,222	0.22
£350,000	Annington Finance No 4 0% Guaranteed Senior Bonds 10/1/2023	203,883	0.06
£150,000	Annington Finance No 4 6.5676% Variable Bonds 10/1/2023	161,249	0.05
£275,000	ANZ 4.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 7/12/2018	269,171	0.08
£350,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	210,841	0.06
£350,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	212,529	0.06
£325,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	219,518	0.07
£550,000	Aviva 6.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	386,715	0.12
£500,000	Aviva 6.125% Guaranteed Subordinated Floating Rate Bonds 14/11/2036	400,603	0.12
£350,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	298,868	0.09
£450,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	355,464	0.11
£300,000	AXA 6.6666% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	229,041	0.07
£275,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	184,970	0.06
£525,000	AXA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	388,005	0.12
£158,000	BA Credit Card Trust 6.1% Guaranteed Floating Rate Asset Backed Bonds 19/10/2015	161,700	0.05
£425,000	BAA Funding 5.225% Guaranteed Senior Floating Rate European Medium Term Bonds 15/2/2025	439,290	0.13
£275,000	BAA Funding 5.85% Guaranteed Senior Floating Rate European Medium Term Notes 27/11/2015	288,827	0.09
£225,000	BAA Funding 9.2% Guaranteed Senior Floating Rate European Medium Term Bonds 29/3/2023	299,243	0.09
£250,000	BAA Funding 12.45% Guaranteed Senior Floating Rate European Medium Term Notes 31/3/2018	335,126	0.10
£470,000	Barclays Bank 6% Guaranteed Perpetual Subordinated Floating Rate Bonds	323,593	0.10
£250,000	Barclays Bank 6.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	174,827	0.05
£350,000	Barclays Bank 6.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/1/2023	324,476	0.10

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£100,000	Barclays Bank 6.875% Guaranteed Perpetual Subordinated Floating Rate Bonds	89,000	0.03
£75,000	Barclays Bank 8.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	68,998	0.02
£150,000	Barclays Bank 9.5% Guaranteed Subordinated Bonds 7/8/2021	160,002	0.05
£1,250,000	Barclays Bank 14% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,486,425	0.44
£150,000	BBVA International Preferred Unipersonal 9.1% Guaranteed Perpetual Floating Rate Bonds	127,429	0.04
£150,000	BBVA Subordinated Capital 5.75% Guaranteed Floating Rate European Medium Term Bonds 11/3/2018	113,219	0.03
£50,000	Beazley 7.25% Guaranteed Subordinated Floating Rate Bonds 17/10/2026	38,408	0.01
£150,000	BNP Paribas 5.945% Guaranteed Perpetual Subordinated Floating Rate Bonds	97,457	0.03
£450,000	BNP Paribas 7.436% Guaranteed Perpetual Subordinated Floating Rate Bonds	302,920	0.09
£125,000	British Telecom 8.625% Variable Bonds 26/3/2020	163,280	0.05
£200,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	154,007	0.05
£50,000	Capital One Multi-Asset 6.625% Guaranteed Floating Rate Asset Backed Bonds 19/4/2017	50,330	0.02
£200,000	CNP Assurances 7.375% Guaranteed Subordinated Floating Rate Bonds 30/9/2041	153,181	0.05
£100,000	Commonwealth Bank Australia 4.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 19/12/2023	93,699	0.03
£200,000	Co-operative Bank 5.75% Guaranteed Floating Rate European Medium Term Bonds 2/12/2024	137,185	0.04
£100,000	Co-operative Bank 5.875% Guaranteed Floating Rate European Medium Term Bonds 2/4/2019	80,143	0.02
£50,000	Coventry Building Society 6.092% Guaranteed Perpetual Floating Rate Bonds	39,417	0.01
£350,000	Credit Agricole 5.136% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	234,605	0.07
£300,000	Credit Agricole 7.589% Guaranteed Perpetual Subordinated Floating Rate Bonds	205,500	0.06
£150,000	Credit Agricole 8.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	111,918	0.03
£200,000	Credit Suisse 6.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/1/2023	199,120	0.06
£400,000	Credit Suisse 6.875% Guaranteed Perpetual Floating Rate Bonds	374,613	0.11
£150,000	Credit Suisse 8.514% Guaranteed Perpetual Floating Rate Bonds	153,791	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£100,000	Credit Suisse 10.25% Guaranteed Perpetual Subordinated Floating Rate Bonds	104,000	0.03
£225,000	Danske Bank A/S 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2021	185,233	0.06
£100,000	Danske Bank A/S 5.563% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	77,594	0.02
£325,000	Danske Bank A/S 5.6838% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	260,840	0.08
£225,000	DNB NOR Bank ASA 6.0116% Guaranteed Perpetual Subordinated Floating Rate Bonds	217,875	0.07
£300,000	DNB NOR Bank ASA 6.17% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/1/2018	298,734	0.09
£250,000	DNB NOR Bank ASA 7.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/6/2020	257,228	0.08
£150,000	Egg Banking 6.875% Guaranteed Subordinated European Medium Term Bonds 29/12/2021	137,275	0.04
£225,000	Egg Banking 7.5% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	203,670	0.06
£100,000	Electricity North West 8.875% Bonds 25/3/2026	145,827	0.04
£216,000	Electricity North West 8.875% Bonds 25/3/2026	314,987	0.09
£350,000	ELM BV 6.3024% Guaranteed Perpetual Floating Rate European Medium Term Bonds	295,930	0.09
£1,100,000	European Investment Bank 8.75% Bonds 25/8/2017	1,452,552	0.43
£100,000	F&C Commercial Property 5.23% Guaranteed Senior Floating Rate Bonds 30/6/2017	103,246	0.03
£150,000	Friends Life 6.875% Guaranteed Perpetual Floating Rate Bonds	99,121	0.03
£150,000	Friends Provident 6.292% Guaranteed Perpetual Floating Rate Bonds	105,421	0.03
£200,000	General Electric Capital 5.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	169,730	0.05
£150,000	General Electric Capital 5.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	132,980	0.04
£200,000	General Electric Capital 6.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2067	182,664	0.05
£400,000	Generali Finance 6.214% Guaranteed Perpetual Floating Rate Bonds	257,462	0.08
£50,000	Hammerson 7.25% Bonds 21/4/2028	59,517	0.02
£175,000	Haven Funding (32) 8.125% Guaranteed Asset Backed Bonds 30/9/2037	256,221	0.08
£600,000	HSBC 5% Guaranteed Subordinated Floating Rate European Medium Term Notes 20/3/2023	568,393	0.17

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£550,000	HSBC 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/10/2022	547,224	0.16
£50,000	HSBC 9.875% Guaranteed Subordinated Floating Rate Bonds 8/4/2018	53,303	0.02
£400,000	HSBC Bank 4.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2020	387,782	0.12
£300,000	HSBC Bank 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	273,245	0.08
£490,000	HSBC Bank Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	417,162	0.13
£175,000	HSBC Bank Funding 5.862% Guaranteed Perpetual Floating Rate Bonds	149,899	0.04
£400,000	HSBC Capital Funding 8.208% Guaranteed Perpetual Floating Rate Bonds	427,037	0.13
£625,000	ING Bank NV 6.875% Guaranteed Floating Rate European Medium Term Bonds 29/5/2023	595,043	0.18
£50,000	Insurance Australia 5.625% Guaranteed Subordinated Floating Rate Bonds 21/12/2026	41,143	0.01
£150,000	Intesa SanPaolo 5.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/3/2024	114,364	0.03
£300,000	Land Securities Capital Markets 4.875% Guaranteed Senior Floating Rate European Medium Term Bonds 29/9/2025	327,464	0.10
£225,000	Land Securities Capital Markets 4.875% Guaranteed Senior Floating Rate European Medium Term Bonds 7/11/2019	247,582	0.07
£325,000	Land Securities Capital Markets 5.125% Guaranteed Senior Floating Rate European Medium Term Bonds 7/2/2036	356,876	0.11
£100,000	Land Securities Capital Markets 5.292% Guaranteed Senior Floating Rate European Medium Term Bonds 28/11/2015	103,978	0.03
£175,000	Land Securities Capital Markets 5.376% Guaranteed Senior Floating Rate European Medium Term Bonds 30/9/2029	198,724	0.06
£425,000	Land Securities Capital Markets 5.391% Guaranteed Senior Floating Rate European Medium Term Bonds 31/3/2027	485,186	0.14
£250,000	Land Securities Capital Markets 5.391% Guaranteed Senior Floating Rate European Medium Term Bonds 27/2/2026	281,801	0.08
£200,000	Land Securities Capital Markets 5.396% Guaranteed Senior Floating Rate European Medium Term Bonds 31/7/2032	228,002	0.07
£100,000	Land Securities Capital Markets 5.425% Guaranteed Senior Floating Rate European Medium Term Bonds 31/3/2022	113,632	0.03
£300,000	Legal & General 5.875% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	254,411	0.08
£450,000	Legal & General 6.385% Guaranteed Perpetual Subordinated Floating Rate Bonds	381,809	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£200,000	Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	233,682	0.07
£100,000	Linde Finance 8.125% Guaranteed Floating Rate Bonds 14/7/2066	110,793	0.03
£250,000	Lloyds TSB Bank 5.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 9/7/2025	189,003	0.06
£450,000	Lloyds TSB Bank 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2020	361,876	0.11
£150,000	Lloyds TSB Bank 9.625% Subordinated Bonds 6/4/2023	147,513	0.04
£300,000	Lloyds TSB Bank 10.75% Subordinated Floating Rate European Medium Term Bonds 16/12/2021	312,840	0.09
£75,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	74,840	0.02
£125,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	112,195	0.03
£75,000	Mediobanca 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 11/10/2018	59,930	0.02
£150,000	Mellon Capital III 6.369% Guaranteed Floating Rate Bonds 5/9/2066	133,629	0.04
£300,000	MUFG Capital Finance 5 6.299% Guaranteed Perpetual Subordinated Floating Rate Bonds	291,636	0.09
£250,000	Munich Re 7.625% Guaranteed Subordinated Floating Rate Bonds 21/6/2028	285,241	0.09
£200,000	National Australia Bank 7.125% Guaranteed Subordinated Floating Rate European Medium Term Bonds 12/6/2023	212,133	0.06
£350,000	National Capital Trust 5.62% Guaranteed Perpetual Floating Rate Bonds	292,965	0.09
£100,000	National Grid 8.75% Bonds 27/6/2025	148,529	0.04
£150,000	National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	129,062	0.04
£150,000	Nationwide Building Society 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 12/2/2018	145,500	0.04
£220,000	Nationwide Building Society 5.769% Guaranteed Perpetual Subordinated Bonds	152,899	0.05
£250,000	Nationwide Building Society 6.024% Guaranteed Perpetual Subordinated Floating Rate Bonds	166,272	0.05
£250,000	Nationwide Building Society 6.25% Perpetual Subordinated Bonds	185,467	0.06
£100,000	Nationwide Building Society 7.859% Perpetual Subordinated Bonds	85,140	0.03
£100,000	Nationwide Building Society 7.971% Guaranteed Perpetual Subordinated Floating Rate Bonds	99,356	0.03
£150,000	Nordea Bank Finland 6.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	147,188	0.04

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£120,000	Nordic Investment Bank 0% Guaranteed European Medium Term Bonds 6/4/2016	112,823	0.03
£225,000	NRW Bank 1.625% European Medium Term Notes 15/12/2013	226,117	0.07
£200,000	Old Mutual 6.376% Guaranteed Perpetual Subordinated Floating Rate Bonds	158,878	0.05
£150,000	Portman Building Society 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/11/2020	137,145	0.04
£350,000	Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	448,658	0.13
£150,000	Prudential 6.875% Guaranteed Senior Bonds 20/1/2023	180,563	0.05
£50,000	Quadrant Housing Finance 7.93% Guaranteed Bonds 10/2/2033	72,597	0.02
£205,000	Rabobank Capital Funding Trust IV 5.556% Guaranteed Perpetual Floating Rate Bonds	173,689	0.05
£200,000	RL Finance Bonds 6.125% Guaranteed Perpetual Floating Rate Bonds	137,779	0.04
£275,000	RSA Insurance 6.701% Guaranteed Perpetual Floating Rate Bonds	228,985	0.07
£300,000	RSA Insurance 8.5% Guaranteed Perpetual Floating Rate Bonds	303,281	0.09
£375,000	RSA Insurance 9.375% Guaranteed Floating Rate Bonds 20/5/2039	431,355	0.13
£100,000	Santander 10.125% Guaranteed Subordinated Bonds 4/1/2023	101,186	0.03
£250,000	Santander Finance Preferred SA Unipersonal 11.3% Guaranteed Perpetual Floating Rate Bonds	236,780	0.07
£1,000,000	Santander Issuances 7.3% Guaranteed Floating Rate Notes 27/7/2019	853,385	0.25
£100,000	Santander UK 5.827% Guaranteed Perpetual Subordinated Floating Rate Bonds	74,727	0.02
£150,000	Santander UK 6.222% Guaranteed Subordinated Floating Rate European Medium Term Bonds 24/5/2019	95,295	0.03
£100,000	Santander UK 7.037% Guaranteed Perpetual Subordinated Floating Rate Bonds	69,059	0.02
£300,000	Santander UK 9.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 30/10/2023	293,470	0.09
£425,000	Scottish & Southern Energy 5.453% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	417,777	0.13
£300,000	Scottish and Southern Energy 8.375% Bonds 20/11/2028	436,318	0.13
£150,000	Scottish Power UK 6.75% Guaranteed European Medium Term Bonds 29/5/2023	182,173	0.05
£325,000	Scottish Widows 5.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	234,879	0.07

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£500,000	Siemens Financieringsmat 6.125% Guaranteed Floating Rate Bonds 14/9/2066	527,628	0.16
£150,000	SMFG Preferred Capital 2 10.231% Guaranteed Perpetual Subordinated Floating Rate Bonds	171,841	0.05
£175,000	Society of Lloyd's 6.875% Guaranteed Senior Subordinated Floating Rate Bonds 17/11/2025	175,335	0.05
£300,000	Society of Lloyd's 7.421% Guaranteed Perpetual Subordinated Floating Rate Bonds	251,305	0.08
£100,000	South Wales Electricity 9.25% Bonds 9/11/2020	141,871	0.04
£50,000	Southern Water Services Finance 7.869% Guaranteed Floating Rate European Medium Term Bonds 31/3/2038	53,440	0.02
£275,000	Standard Chartered Bank 5.375% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	232,885	0.07
£130,000	Standard Chartered Bank 7.75% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	129,159	0.04
£450,000	Standard Chartered Bank 8.103% Guaranteed Perpetual Subordinated Floating Rate Bonds	479,372	0.14
£200,000	Standard Life 6.546% Guaranteed Perpetual Floating Rate Bonds	169,284	0.05
£410,000	Standard Life 6.75% Guaranteed Perpetual Floating Rate Bonds	346,665	0.10
£200,000	Standard Life Funding BV 6.14% Guaranteed Perpetual Floating Rate European Medium Term Bonds	174,373	0.05
£50,000	Suncorp Insurance Funding 6.25% Medium Term Notes 13/6/2027	42,433	0.01
£250,000	Svenska Handelsbanken AB 5.375% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	248,155	0.07
£50,000	Svenska Handelsbanken AB 6.4611% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	48,355	0.01
£450,000	Thames Water Utilities Cayman 5.375% Guaranteed Floating Rate European Medium Term Bonds 21/7/2025	472,047	0.14
£200,000	Thames Water Utilities Cayman Finance 5.75% Guaranteed European Medium Term Bonds 13/9/2030	203,576	0.06
£300,000	UBS AG Jersey Branch 5.25% Guaranteed Senior Subordinated Floating Rate European Medium Term Bonds 21/6/2021	276,567	0.08
£200,000	UBS AG Jersey Branch 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 19/11/2024	187,866	0.06
£350,000	Unicredit International Bank 8.5925% Guaranteed Perpetual Floating Rate Bonds	250,460	0.07
£250,000	Unicredit SPA 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/10/2018	196,979	0.06

Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£180,000	Westpac Banking Corporation 5.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/4/2018	180,987	0.05
£125,000	Yorkshire Building Society 5.649% Perpetual Subordinated Floating Rate Bonds 27/3/2019	76,649	0.02
£150,000	Yorkshire Water Service 6.375% Guaranteed Medium Term Notes 19/8/2039	187,352	0.06
£300,000	Yorkshire Water Service 6% Guaranteed Floating Rate Bonds 24/4/2025	323,769	0.10
£375,000	Zurich Finance (UK) 6.625% Guaranteed Perpetual Floating Rate European Medium Term Notes	344,832	0.10
		40,557,283	12.12
Cash Fund – 0.08%; 2011 0.64%			
£266,961	Institutional Cash Series – Institutional Sterling Liquidity Fund**	266,961	0.08
Portfolio of investments		325,999,735	97.40
Net other assets		8,721,784	2.60
Total net assets		£334,721,519	100.00

All investments are ordinary shares quoted on a recognised stock exchange unless otherwise stated.

Note: comparative figures show percentages for each category of holding at 31 January 2011.

*These securities are classified as unapproved investments in accordance with the Financial Services Authority regulations.

** Managed by a related party – entered into the normal course of business and on normal commercial terms.

The credit rating profile of the portfolio is shown below:	% of total net assets
Investment Grade	87.91
Below Investment Grade	0.22
Not Rated	9.19
Non-Debt securities	0.08
Net Other Assets	2.60
Total Net Assets	100.00

Corporate Bond Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	For the period 30.6.2010 – 31.1.2011 £
Income					
Net capital gains/(losses) during the year	2		10,458,083		(3,690,947)
Revenue	3	11,209,411		3,811,430	
Expenses	4	(547,129)		(195,479)	
Finance costs: Interest	6	(496)		–	
Net revenue before taxation		10,661,786		3,615,951	
Taxation	5	–		(5,764)	
Net revenue after taxation for the year			10,661,786		3,610,187
UK income tax withheld			(2,132,357)		(722,037)
Total return before distributions			18,987,512		(802,797)
Finance costs: Distributions	6		(8,529,429)		(2,888,150)
Change in net assets attributable to unitholders from investment activities			£10,458,083		£(3,690,947)

Corporate Bond Tracker Statement of Change in Net Assets

Attributable to Unitholders for the year ended 31 January 2012

	£	31.1.2012 £	£	For the period 30.6.2010 – 31.1.2011 £
Opening net assets attributable to unitholders		156,544,411		–
Amounts received on creation of units	226,660,062		215,877,025	
Amounts paid on cancellation of units	(69,357,995)		(58,760,984)	
		157,302,067		157,116,041
Stamp duty reserve tax		(413)		(112)
Change in net assets attributable to unitholders from investment activities		10,458,083		(3,690,947)
Retained distribution on accumulation units		10,417,371		3,119,429
Closing net assets attributable to unitholders		£334,721,519		£156,544,411

Corporate Bond Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			325,999,735		153,870,501
– Debtors	7	11,365,725		5,424,590	
– Cash and bank balances	8	7,248,559		1,833,377	
Total other assets			18,614,284		7,257,967
Total assets			344,614,019		161,128,468
Liabilities:					
– Creditors	9	(9,892,500)		(4,584,057)	
Total other liabilities			(9,892,500)		(4,584,057)
Total liabilities			(9,892,500)		(4,584,057)
Net assets attributable to unitholders			£334,721,519		£156,544,411

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Corporate Bond Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital Gains/(Losses) During the Year

	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	10,474,218	(3,682,473)
Currency losses	–	(61)
Transaction costs	(16,135)	(8,413)
Net capital gains/(losses)	£10,458,083	£(3,690,947)

3. Revenue

	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £
Interest from UK fixed interest securities	2,087,123	3,772,293
Interest from institutional cash	3,504	–
Interest from overseas fixed interest securities	9,112,057	38,758
Interest from UK bank deposits	6,727	379
Total revenue	£11,209,411	£3,811,430

4. Expenses

	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	487,412	171,692
– Registrar's fees	347	102
	487,759	171,794
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	27,948	9,816
	27,948	9,816
Other expenses:		
– Safe custody fees	23,870	6,271
– FSA fee	118	163
– Audit fee	7,434	7,435
	31,422	13,869
Total expenses	£547,129	£195,479

Corporate Bond Tracker Notes to Financial Statements continued

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £
Overseas tax irrecoverable	–	5,764
Total current tax charge for the year [see Note 5(b)]	£0	£5,764

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £
Net revenue before taxation	10,661,786	3,615,951
Corporation tax at 20% (2011: 20%)	2,132,357	723,190
Effects of:		
Tax deductible interest distributions	(2,132,357)	(722,037)
Overseas tax	–	4,611
Total current tax charge for the year [see Note 5(a)]	£0	£5,764

6. Finance Costs

	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £
Interim	4,556,564	372,751
Final	5,860,807	2,746,678
	10,417,371	3,119,429
Add: Amounts deducted on cancellation of units	496,074	638,243
Less: Amounts received on creation of units	(2,384,016)	(869,522)
Net distribution for the year	8,529,429	2,888,150
Finance costs: Interest	496	–
Finance costs: Distributions	£8,529,925	£2,888,150
Net revenue after taxation for the year	10,661,786	3,610,187
Less: UK income tax withheld	(2,132,357)	(722,037)
Net distribution for the year	£8,529,429	£2,888,150

Details of the interim and final distributions per unit are set out in the table on page 173.

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	3,603,852	1,909,530
Amounts receivable for creation of units	632,447	–
Accrued revenue	7,129,426	3,515,060
Total debtors	£11,365,725	£5,424,590

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Cash and bank balances	7,248,559	1,833,377
Cash and bank balances	£7,248,559	£1,833,377

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	8,560,227	3,916,456
Accrued Manager's service charge	101,383	29,970
Accrued Registrar's fee	65	45
Accrued Trustee's fee	2,955	1,877
Accrued Safe custody fees	6,065	2,631
Accrued Audit fee	7,435	7,435
Accrued FSA fee	282	164
Income tax payable	1,212,192	621,927
Transaction costs	1,896	3,552
Total creditors	£9,892,500	£4,584,057

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund. The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in Sterling.
Market price	The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up. To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.
Liquidity	The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. The Fund invests primarily in fixed interest securities with an emphasis in the UK, which is typically considered to be a territory operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events. All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee. To manage the risks, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.
Interest rate	Revenue is generated by the holding of bonds, which contractually oblige the borrower to repay the Fund interest under specific terms. Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and financial liabilities. The manager undertakes research to minimise the impact of such movements against the Fund's investment objective. To manage the risks, the Fund may enter into interest rate swaps. As at 31 January 2012 there are no open interest rate swap contracts.

Risk	Impact of risk
Credit	The Fund holds bonds issued by companies in order to achieve its investment objective. The borrower receives from the Fund a principal amount. The Fund will then receive interest based on the coupon rate of the bond and repayment of the initial principal amount on the bond's maturity date. Any impairment to the borrower's ability to repay amounts due may result in changes to the tradable value of the bond and the amount to be received upon maturity of the bond. The ability of the borrower to repay not only the principal value but also any interest due on the bond, referred to as the borrower's credit rating, is monitored by the Manager. The manager may undertake its own research of the borrower's financial position in order to assess the ability of the borrower to repay amounts due.
Counterparty	The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern. The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

The net assets of the Fund are denominated mainly in Sterling, therefore the balance sheet and total return are unlikely to be directly affected by currency movements.

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
UK sterling	47,805,842	285,442,452	11,365,725	344,614,019
Total	£47,805,842	£285,442,452	£11,365,725	£344,614,019

Corporate Bond Tracker Notes to Financial Statements continued

	Floating Rate Financial Liabilities	Financial Liabilities not Carrying Interest	Total
Currency	£	£	£
UK sterling	-	(9,892,500)	(9,892,500)
Total	£0	£(9,892,500)	£(9,892,500)

		Fixed Rate Financial Assets	
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Currency			
UK sterling	285,442,452	16.08	13.49 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not Carrying Interest	Total
Currency	£	£	£	£
UK sterling	24,135,153	131,568,725	5,424,590	161,128,468
Total	£24,135,153	£131,568,725	£5,424,590	£161,128,468

	Floating Rate Financial Liabilities	Financial Liabilities not Carrying Interest	Total
Currency	£	£	£
UK sterling	-	(4,584,057)	(4,584,057)
Total	£0	£(4,584,057)	£(4,584,057)

		Fixed Rate Financial Assets	
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Currency			
UK sterling	131,568,725	11.48	13.06 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

11. Stock Lending

There were no securities on loan or collateral outstanding at the balance sheet date (2011: Nil).

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date, Nutraco Nominees Limited held 172,011,261.23 units (56%) of the total units in the Fund. As Nutraco Nominees Limited is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

The Fund's investments in other BlackRock related products are detailed on the portfolio statement.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £	For the period 30.6.2010 – 31.1.2011 £
Purchases in year before transaction costs		282,119,078		270,371,444
Commissions and other costs (including stamp duty)	4,013		892	
Total purchase costs		4,013		892
Gross purchases total		£282,123,091		£270,372,336

Corporate Bond Tracker Notes to Financial Statements continued

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	For the period 30.6.2010 – 31.1.2011 £	For the period 30.6.2010 – 31.1.2011 £
Gross sales before transaction costs		118,786,486		112,208,570
Commissions and other costs	(4,274)		(1,640)	
Total sale costs		(4,274)		(1,640)
Total sales net of transaction costs		£118,782,212		£112,206,930

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.45%	0.45%
D Accumulation	0.20%	0.20%

The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices on A Accumulation units and D Accumulation units have risen as below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	109.3p	108.9p	0.4
D Accumulation	109.9p	109.4p	0.5

Corporate Bond Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

	A Accumulation Units*		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	2.2550	0.2962	2.3993	0.7445
Income tax	0.4510	0.0593	0.4799	0.1489
Net revenue (interest)	1.8040	0.2369	1.9194	0.5956
Equalisation†	–	1.5671	–	1.3238
Distribution payable 31.3.2012	1.8040	1.8040	1.9194	1.9194
Distribution paid 31.3.2011	1.3864	1.3864	1.7686	1.7686

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	2.1674	0.9054	2.3037	1.2004
Income tax	0.4335	0.1811	0.4607	0.2401
Net revenue (interest)	1.7339	0.7243	1.8430	0.9603
Equalisation†	–	1.0096	–	0.8827
Distribution paid 30.9.2011	1.7339	1.7339	1.8430	1.8430
Distribution paid 30.9.2010	N/A	N/A	0.2810	0.2810

† 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.

* A Accumulation class commenced September 2010.

BlackRock Emerging Markets Equity Tracker Fund

BlackRock Emerging Markets Equity Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE All-World Emerging Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 27 October 2009 and it was launched on 20 November 2009.

BlackRock Emerging Markets Equity Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Since Launch to 31.1.2012
A Class returned:		
Total Return (with net income reinvested)		
A Class Accumulation Units	-5.9%	+3.7%†
The Benchmark returned:		
Total Return (with net income reinvested)		
FTSE All-World Emerging Index*	-4.8%	+3.2%
D Class returned:		
Total Return (with net income reinvested)		
D Class Accumulation Units	-5.6%	+10.7%†
The Benchmark returned:		
Total Return (with net income reinvested)		
FTSE All-World Emerging Index*	-4.8%	+15.5%

* Source: BlackRock/Factset. Net of withholding tax. All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. † Since launch figures are from 1.9.2010 and 20.11.2009 for A and D class respectively.

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

BlackRock Emerging Markets Equity Tracker Fund continued

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock Emerging Markets Equity Tracker Fund A	-19.5%	N/A*	N/A*	N/A*	N/A*
BlackRock Emerging Markets Equity Tracker Fund D	-19.2%	+22.8%	N/A	N/A	N/A

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 0.8327p net per accumulation unit (31 March 2011: 0.3846p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 1.0198p net per accumulation unit (31 March 2011: 0.7915p net per accumulation unit).

Emerging Markets Equity Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the FTSE All-World Emerging Index over the twelve-month period to 31 January 2012, returning -5.6%*, while its benchmark returned -4.8%. Here, we focus on the most recent six months of the year, during which time the Fund fell 5.2%*, tracking its benchmark which fell 4.9%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across most global stock markets, which continued into January.

A turbulent summer and autumn for financial markets

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. The Republicans and Democrats remained locked in political stalemate about the terms of this deal until just days before the August 5 deadline. While the deal was ultimately decided and the debt ceiling extended, the way in which it was handled did little to inspire investor confidence. Standard & Poor's, a rating agency, subsequently downgraded the US credit rating for long term debt. Combined with fears of a global recession, these factors caused stock markets to fall indiscriminately worldwide in August. Markets remained volatile throughout the autumn, rising on bouts of optimism surrounding European policy responses and falling again as a comprehensive resolution still seemed out of reach.

Resilient growth in the US and China and definitive action from central banks eased market concerns

December was generally positive for risk assets, reversing their performance in November. This was a result of the increasing evidence of stronger economic growth in the US and China and more decisive central bank action. Six central banks reduced the cost for banks to borrow in dollars, easing the pressure particularly for European banks. Furthermore, the European Central Bank announced a series of Long Term Refinancing Operations (LTRO), which will help the banking sector in the region. Investors were buoyed by this and markets strengthened into the new year.

Emerging Markets Equity Tracker Investment Report continued

Emerging markets fell on the back of wider macroeconomic concerns

Emerging markets were not immune to the global macroeconomic concerns and suffered declines as investor risk aversion increased. Emerging European indices were the weakest performers over the third quarter because of the implications on borrowers of the strong Swiss franc. In China, stocks fell on concerns of an economic slow-down as the Chinese authorities tightened monetary conditions to combat high inflation. In addition, the increased probability of a 'hard-landing' for the Chinese property market also weighed on equities.

Emerging markets stocks were extremely volatile throughout the fourth quarter of 2011 as politics and macroeconomics rather than corporate newsflow continued to dominate. Turkey was the weakest market, on concerns over the rising current account deficit and accelerating inflation, while India was also weak as the government struggled to address corruption. Peru and Malaysia were the strongest markets. Defensive sectors such as consumer staples and utilities outperformed along with the energy sector which benefited from a rise in the oil price. The healthcare and materials sectors underperformed.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Emerging Markets Equity Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	2,126,666	2,338,704	110.0
	D Accumulation	123,400,675	136,677,763	110.8
2011	A Accumulation*	146,539	170,626	116.4
	D Accumulation	150,151,820	175,494,244	116.9
2010	D Accumulation	108,262,714	104,271,429	96.31

* A Accumulation class commenced September 2010.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p
2012†	0.8327	1.0198
2011	1.9311	2.5471
2010#	N/A	1.4893

† To 31 March.

* A Accumulation class commenced September 2010.

Fund launched November 2009.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2012†	116.2	101.2	111.5	101.9
2011	133.4	91.81	127.5	92.36
2010	132.1	106.0	126.4	94.66
2009#	N/A	N/A	103.7	97.50

† To 31 January.

* A Accumulation class commenced September 2010.

Fund launched November 2009.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.6096%	0.6383%†
D Accumulation	0.2596%	0.2775%

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Emerging Markets Equity Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value Investment		Market Value £	% of Total Net Assets
AFRICA – 10.26%; 2011 9.37%			
Egypt – 0.40%; 2011 0.50%			
21,711	Al Ezz Steel	13,237	0.01
36,644	CIB	90,134	0.06
29,966	EFG Hermes	36,949	0.03
5,589	ElSwedy Electric	14,740	0.01
52,945	Egypt Kuwait	37,577	0.03
2,727	Mobinil	29,955	0.02
6,481	Orascom Cons	170,315	0.12
152,450	Orascom Telecom Hldgs S.A.E	57,530	0.04
152,450	Orascom Telecom Media and Technology	17,467	0.01
9,866	Sidi Kerir Petrochemicals	14,239	0.01
23,276	Telecom Egypt	36,749	0.03
97,763	TMG Holdings	41,003	0.03
		559,895	0.40
Morocco – 0.14%; 2011 0.11%			
9,530	Douja Prom Addoha	51,100	0.04
13,222	Maroc Telecom	137,996	0.10
		189,096	0.14
South Africa – 9.72%; 2011 8.76%			
22,494	ABSA	267,206	0.19
10,914	Adcock Ingram	55,468	0.04
7,445	AECI	50,995	0.04
50,373	African Bank	149,309	0.11
10,738	African Oxygen	15,050	0.01
5,340	African Rainbow Minerals	79,969	0.06
3,321	Allied Technologies Group	14,139	0.01
4,937	Anglo Platinum	221,830	0.16
24,111	AngloGold Ashanti	702,538	0.51
21,305	Anglovaal	71,320	0.05
13,961	ArcelorMittal	77,352	0.06
20,495	Aspen Pharmacare	164,460	0.12
25,155	Aveng	70,861	0.05
14,435	Barloworld	101,746	0.07
20,505	Bidvest	279,632	0.20
100,661	Capital Property Fund	74,837	0.05
2,488	Capitec Bank	36,843	0.03
16,806	Clicks Group	54,006	0.04
18,406	Discovery	68,016	0.05
6,736	Exxaro Resources	105,494	0.08

Holding or Nominal Value Investment		Market Value £	% of Total Net Assets
263,724	Firststrand	483,201	0.35
15,065	Foschini	132,810	0.10
72,832	Fountain Head Property	41,424	0.03
45,086	Gold Fields	471,834	0.34
28,116	Grindrod	34,130	0.02
105,984	Growthpoint Properties	170,591	0.12
26,904	Harmony Gold	207,669	0.15
14,291	Illovo Sugar	29,610	0.02
13,173	Imperial	146,967	0.11
39,907	Implats	554,501	0.40
17,290	Investec	67,194	0.05
13,770	JD	55,382	0.04
5,442	JSE	33,720	0.02
6,021	Kumba Iron Ore	262,342	0.19
6,142	Lewis Group	37,114	0.03
8,957	Liberty (Holdings)	61,780	0.04
48,963	Life Healthcare	83,943	0.06
6,745	Massmart	96,362	0.07
20,431	Medi-Clinic	58,932	0.04
94,181	Mmi Holdings	138,737	0.10
7,411	Mondi	37,617	0.03
10,276	Mpact	12,274	0.01
15,607	Mr Price Group	109,246	0.08
119,111	MTN	1,281,555	0.91
20,790	Murray & Roberts	45,254	0.03
43,446	Nampak	79,567	0.06
25,511	Naspers	808,707	0.57
15,819	Nedcor	201,101	0.14
90,068	Network Healthcare	98,795	0.07
17,880	Northam Platinum	48,712	0.04
16,513	Pick and Pay Holdings	25,345	0.02
15,046	Pick and Pay Store	55,624	0.04
36,717	Pretoria Portland Cement	84,338	0.06
30,136	Remgro	309,821	0.22
12,383	Reunert	65,550	0.05
66,321	RMB	156,865	0.11
5,161	Royal Bafokeng Platinum	24,531	0.02
131,543	Sanlam	322,566	0.23
2,972	Santam	34,290	0.02
33,645	Sappi	70,284	0.05
40,719	Sasol	1,318,762	0.95
34,043	Shoprite	357,678	0.26

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
10,682	Spar	95,585	0.07
100,114	Standard Bank	865,909	0.62
107,284	Steinhoff International	217,925	0.16
6,959	Sun International	51,058	0.04
24,675	Telkom	59,004	0.04
8,921	Tiger Brands	182,668	0.13
6,565	Tonga-Hulett	54,995	0.04
28,786	Truworths	181,523	0.13
27,961	Vodacom	218,100	0.16
3,101	Wilson Bayly Holmes-Ovcon	27,716	0.02
52,328	Woolworths	178,148	0.13
		13,510,427	9.72

ASIA – 49.46%; 2011 48.43%

China – 16.74%; 2011 16.22%

1,434,000	Agricultural Bank of China	447,651	0.31
142,000	Air China	71,250	0.05
246,000	Aluminium of China	75,788	0.05
68,000	Angang Steel	30,952	0.02
80,000	Anhui Conch Cement	171,285	0.12
30,000	Anhui Expressway	11,498	0.01
5,299,936	Bank of China	1,433,592	1.03
544,655	Bank of Communications	276,401	0.20
72,500	BBMG Corporation	34,719	0.02
108,000	BCIA	35,126	0.03
35,500	Beijing Enterprise	130,257	0.09
48,000	Beijing North Star	5,178	–
27,600	Bengang Steel Plates	5,481	–
91,320	BOE Technology Group	8,134	0.01
154,000	Brilliance China Automotive	104,077	0.07
37,000	BYD	73,172	0.05
89,011	Changsha Zoomlion	75,795	0.05
11,100	Changyu Group	73,801	0.05
100,180	China Agri-Industries	51,494	0.04
114,000	China Bluechemical	54,685	0.04
693,754	China CITIC	278,364	0.20
255,801	China Coal	202,978	0.15
276,606	China Communication Construction	161,846	0.12
192,800	China Comservice	54,042	0.04
4,570,930	China Construction Bank	2,315,917	1.67
160,500	China COSCO	57,710	0.04
108,000	China Eastern	24,447	0.02

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
54,000	China Everbright	55,955	0.04
70,000	China Foods	35,009	0.03
53,000	China Insurance	61,762	0.04
463,000	China Life Insurance	862,666	0.62
93,000	China Longyuan Power	44,460	0.03
76,000	China Merchant	159,615	0.11
242,959	China Merchants Bank	339,116	0.24
19,700	China Merchants Bank Preference Shares	18,320	0.01
256,420	China Minsheng	149,616	0.11
380,500	China Mobile (Hong Kong)	2,465,782	1.78
61,000	China Molybdenum	19,092	0.01
168,486	China National BUI	128,737	0.09
89,000	China National Materials	23,492	0.02
96,000	China Oilfield Services	98,534	0.07
254,000	China Overseas Land	299,313	0.22
107,800	China Pacific Insurance	226,401	0.16
1,044,000	China Petroleum & Chemical	800,258	0.58
262,000	China Railway	59,307	0.04
129,000	China Railway Construction	52,920	0.04
74,000	China Resources Enterprises	161,462	0.12
118,000	China Resources Power	145,608	0.10
211,500	China Shenhua Energy	588,511	0.42
233,000	China Shipping	32,560	0.02
80,000	China Shipping Container Lines	35,041	0.03
126,000	China South Locomotive and Rolling	52,616	0.04
130,000	China Southern	42,176	0.03
1,006,000	China Telecom	357,614	0.26
442,000	China Unicom	514,350	0.37
66,800	Chongqing Changan Automobile	14,411	0.01
174,000	Chongqing Rural	62,280	0.04
88,900	CIMC	68,580	0.05
68,000	Citic Pacific	82,243	0.06
146,400	Citic Resources	13,519	0.01
36,500	Citic Securities-H K	45,636	0.03
1,132,000	CNOOC	1,469,007	1.06
180,000	CNPC	179,456	0.13
84,000	Cosco Pacific	73,587	0.05
47,300	CSG Holding	23,076	0.02
206,000	Datang International Power Generation	43,096	0.03
41,200	Dazhong Trans	12,454	0.01
21,200	Dongfang Electric	39,587	0.03
160,000	Dongfeng Motor	188,282	0.14

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
16,700	Double Coin	5,725	-
15,010	Foshan Electrical & Lighting Co.	7,090	0.01
228,000	Franshion Properties	35,028	0.03
64,250	Great Wall Motor	69,622	0.05
88,000	GSRC	20,280	0.01
116,000	Guandong Investment	42,468	0.03
51,600	Guangdong Electric	13,114	0.01
24,300	Guangdong Provincial	4,726	-
13,000	Guangdong Shipyard	7,235	0.01
153,506	Guangzhou Automobile	105,123	0.08
431,000	Guangzhou Investments	46,492	0.03
14,000	Guangzhou Pharmaceutical	6,945	-
60,000	Guangzhou R&F Properties	37,215	0.03
32,300	Hai Xin Group	8,720	0.01
8,800	Hainan Airlines	3,764	0.00
34,000	Harbin Power Equipment 'H'	20,866	0.02
30,100	Huadian Energy	5,188	-
110,000	Huadian Power International	16,001	0.01
222,000	Huaneng Power	85,266	0.06
4,125,655	Industrial and Commercial Bank of China	1,830,710	1.32
45,500	Inner Mongolia Yitai Coal	146,501	0.11
7,000	Jiangling Motors Corporation	9,158	0.01
76,000	Jiangsu Expressway	48,009	0.03
86,000	Jiangxi Copper	138,450	0.10
21,300	Jinzhou Port	6,533	-
480,000	Lenovo	242,021	0.17
28,200	Lianhua Supermarket	23,045	0.02
108,000	Maanshan Iron & Steel	23,476	0.02
179,500	MCC	26,404	0.02
26,100	Mongolian Eerduos	19,070	0.01
25,700	New China Life Insurance	59,961	0.04
1,312,000	PetroChina	1,213,688	0.87
329,600	Picc Property	274,735	0.20
146,000	Ping An Insurance	731,375	0.53
112,000	Poly (Hong Kong)	35,146	0.03
34,000	Shandong Chenming Paper	10,447	0.01
112,000	Shandong Weigao Group Medical Polymer	64,984	0.05
31,600	Shangai Lujiazue	16,821	0.01
75,500	Shangai Zhenhua Heavy Industry	21,003	0.02
27,980	Shanghai Chlor - Alkali Chemical Co	8,564	0.01
186,000	Shanghai Electric	54,112	0.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
12,600	Shanghai Friendship	11,107	0.01
33,000	Shanghai Industrial	66,610	0.05
11,200	Shanghai Jinjiang	5,295	-
10,700	Shanghai Jinjiang International	8,286	0.01
18,700	Shanghai Jinqiao	7,371	0.01
14,800	Shanghai Mechanic	8,516	0.01
35,700	Shanghai Pharmaceuticals	37,284	0.03
14,000	Shanghai Waigaoqiao Shipbuilding	5,359	-
12,300	Shenzhen Chiwan Wharf	8,845	0.01
46,000	Shenzhen Expressway	12,104	0.01
762,500	Shenzhen International Holdings	32,402	0.02
254,000	Shenzhen Investment	33,626	0.02
56,000	Sichuan Expressway	15,148	0.01
130,000	Sinochem Hong Kong	23,797	0.02
263,000	Sino-Ocean Land	85,754	0.06
146,000	Sinopec Shanghai Petrochemical	32,810	0.02
108,000	Sinopec Yizheng Chemical Fibre	17,298	0.01
44,800	Sinopharm	67,144	0.05
132,000	Sinotrans	17,151	0.01
51,500	Sinotruk Hong Kong	18,434	0.01
32,000	Tianjin Capital	5,152	-
73,000	Travelsky Technology	25,473	0.02
30,000	Tsingtao Brewery	101,864	0.07
81,700	Vanke	56,216	0.04
25,000	Weichai Power	84,376	0.06
46,500	Weiqiao Textile 'H'	15,048	0.01
7,100	Wuxi Weifu High-Tech	13,235	0.01
28,000	Xinjiang Goldwind	10,159	0.01
122,000	Yanzhou coal mining	185,239	0.13
54,500	Zhaojin Mining	61,729	0.04
108,000	Zhejiang Express	47,835	0.03
50,200	Zhejiang Southeast	13,838	0.01
34,000	Zhuzhou CSR Times Electric	47,345	0.03
373,000	Zinjin Mining	103,332	0.07
39,120	ZTE Corporation	67,294	0.05
		23,308,704	16.74
Hong Kong - 0.21%; 2011 0.10%			
122,000	China Resources Cement	55,532	0.04
210,000	China Resources Land	234,421	0.17
		289,953	0.21

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
India – 9.82%; 2011 10.10%			
36,743	Axis Bank	504,094	0.36
35,793	Dr Reddy's Laboratories ADS (each representing 1 ordinary share)	773,903	0.56
73,030	HDFC Bank ADS (each representing 3 shares)	1,436,026	1.03
55,962	ICICI Bank ADR (each representing 2 ordinary shares)	1,284,106	0.92
60,108	Infosys Technologies ADR (each representing 1 ordinary share)	2,092,667	1.51
72,558	Larsen & Toubro	1,222,136	0.88
103,257	Ranbaxy	586,937	0.42
87,801	Reliance Industries GDR (each representing 2 ordinary shares)	1,841,648	1.32
10,777	State Bank of India GDR (each representing 2 ordinary shares)	570,248	0.41
131,223	Sterlite Industries ADS (each representing 4 ordinary shares)	759,207	0.55
166,783	Tata Communications ADR (each representing 2 ordinary shares)	970,228	0.70
72,107	Tata Motors ADS (each representing 5 ordinary shares)	1,100,762	0.79
73,748	Wipro Technologies ADR (each representing 1 ordinary share)	508,462	0.37
		13,650,424	9.82
Indonesia – 3.18%; 2011 2.17%			
801,500	Adaro	102,824	0.07
239,016	Antam	31,506	0.02
189,000	Astra	1,051,134	0.76
29,500	Astra Agro Lestari	42,836	0.03
768,000	Bank Central Asia	430,376	0.31
118,181	Bank Danamon	37,695	0.03
578,780	Bank Mandiri (Persero)	271,303	0.20
346,993	Bank Negara Indonesia (Persero)	88,053	0.06
1,301,500	Bumi Resources	231,646	0.17
514,500	Charoen Pokphand Indonesia	89,759	0.07
36,000	Gudang Garam (Perusahaan Rokok T JAP)	144,389	0.10
69,000	Indocement Tunggal (Foreign Registered)	82,197	0.06
220,000	Indofoods Sukses Makmur	74,048	0.05
136,000	Indot	51,288	0.04
21,000	ITM	54,252	0.04
477,000	Kalbe Farma	116,840	0.08
607,500	Perusahaan Gas	143,453	0.10
765,500	Rakyat Bank	366,922	0.26
186,000	Semen Gresik	147,498	0.11
57,500	Tambang Batubara Bukit Asam	81,265	0.06
631,500	Telekomunikasi	302,693	0.22
95,500	Unilever	131,604	0.09
174,272	United Tractors	347,643	0.25
		4,421,224	3.18

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Malaysia – 4.48%; 2011 4.22%			
141,600	AmBank	172,266	0.12
396,800	Axiata	385,195	0.28
63,500	Berjaya Sports	57,807	0.04
8,900	British American Tobacco	90,810	0.07
349,200	CIMB Bank	501,933	0.36
365,300	DIGI.com	300,586	0.22
129,400	Gamuda	99,738	0.07
173,600	Genting Berhad	397,800	0.29
35,620	Hong Leong Bank	83,997	0.06
86,100	IJM	102,056	0.07
301,313	IOI Group	337,066	0.24
33,500	Kuala Lumpar Kepong	178,652	0.13
26,600	Lafarge Malayan Cement	36,960	0.03
72,700	Malaysian Plantation	59,215	0.04
140,900	Maxis	165,544	0.12
351,300	Maybank	598,624	0.43
111,600	Misc	137,164	0.10
76,300	MMC Corporation Berhad	43,869	0.03
34,300	Parkson Holdings Berhad	40,228	0.03
200,400	Petronas Chemicals	277,197	0.20
18,700	Petronas Dagangan Berhad	69,106	0.05
49,600	Petronas Gas Berhad	159,533	0.11
37,100	PPB	130,612	0.09
17,200	Proton	19,348	0.01
221,200	Public Bank Berhad	624,838	0.45
183,900	Resorts World	153,237	0.11
27,500	RHB Capital	40,788	0.03
281,759	Sime Darby	534,124	0.38
86,500	SP Setia	70,996	0.05
67,200	Telekom Malaysia	67,054	0.05
84,650	Tenaga Nasional	105,451	0.08
81,200	UEM Land Holdings	39,243	0.03
54,600	UMW Holdings Berhad	78,481	0.06
182,500	YTL Power International	69,953	0.05
		6,229,471	4.48
Philippines – 0.68%; 2011 0.43%			
138,000	Aboitiz Equity Ventures	84,218	0.06
138,000	Aboitiz Power Corporation	61,073	0.04
10,948	Ayala	56,815	0.04
324,100	AyalaLand	84,575	0.06

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
89,700	Bank of Philippine Islands	80,190	0.06
65,300	BDO Unibank	57,123	0.04
2,490	Globe Telecom	42,644	0.03
25,928	Jollibee	37,259	0.03
28,240	Manila Electric	115,589	0.08
39,636	MetroBank	44,424	0.03
2,685	PLDT	108,551	0.08
11,480	SM Investments	105,174	0.08
272,000	SM Prime	64,388	0.05
		942,023	0.68
Taiwan – 12.22%; 2011 13.62%			
167,166	Acer	147,329	0.10
415,017	Advanced Semiconductor Engineering	275,549	0.20
25,700	Advantech	48,823	0.04
147,815	Asia Cement	112,229	0.08
46,388	Asustek Computer	231,490	0.17
549,000	AU Optronics	185,193	0.13
208,580	Capital Securities	54,278	0.04
45,000	Catcher Technology	176,856	0.12
490,034	Cathay Financial	353,694	0.25
78,000	Cathay Real Estate	19,128	0.01
245,940	Chang Hwa Bank	87,966	0.06
115,100	Cheng Shin Rubber	172,562	0.12
22,248	Cheng Uei Precision Industry	33,212	0.02
40,645	Chicony Electronic	45,267	0.03
140,609	China Airlines	41,709	0.03
705,107	China Development Financial	132,442	0.10
43,000	China Motor	29,010	0.02
697,136	China Steel	435,238	0.31
670,650	Chinatrust Financial	273,629	0.20
252,000	Chunghwa Picture Tubes	7,772	0.01
237,981	Chunghwa Telecom	489,310	0.35
176,000	CMC Magnetix	20,280	0.01
19,000	Compal Communications	22,381	0.02
273,439	Compal Electronic	190,333	0.14
45,000	Coretronics	24,047	0.02
147,000	Delta Electronic	239,278	0.17
40,000	D-Link	18,762	0.01
214,807	E.Sun Financial	63,949	0.05
54,000	Epistar	83,734	0.06
45,340	Eternal Chemical	23,451	0.02
101,800	EVA Airways	43,170	0.03

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
148,599	Evergreen Marine	52,513	0.04
106,665	FAR Eastern International Bank	26,615	0.02
100,000	Far East One Telecom	121,652	0.09
229,719	Far East Textile	178,105	0.13
18,947	Faraday Technology	17,003	0.01
36,000	Feng Hsin Iron & Steel	37,935	0.03
359,797	First Financial	139,478	0.10
267,000	Formosa Chemical & Fibre	482,070	0.35
119,000	Formosa Petrochemicals	231,676	0.17
383,000	Formosa Plastic	700,531	0.50
79,000	Formosa Taffeta	47,545	0.03
72,302	Foxconn Tech	179,630	0.13
421,060	Fubon Financial	297,146	0.21
18,000	Giant Manufacturing	47,611	0.03
327,000	HannStar Display	14,497	0.01
53,737	High Tech Computer	558,195	0.40
657,300	Hon Hai Precision	1,340,206	0.96
553,836	Hua Nan Financial	198,686	0.14
421,926	Innolux Display	123,350	0.09
145,000	INotesra Memories	16,925	0.01
214,000	Inventec	56,834	0.04
204,791	KGI Securities	54,388	0.04
6,000	Largan Precision	81,601	0.06
28,164	Lite-On IT	17,493	0.01
141,845	Lite-On Technology	112,861	0.08
209,000	Macronix International	57,744	0.04
72,105	Media Tek	435,497	0.31
690,880	Mega Financial	299,639	0.22
59,000	Micro-Star International	15,859	0.01
71,000	Mitac International	14,842	0.01
33,732	MStar Semiconductor	135,461	0.10
492,000	Nan Ya Plastic	655,430	0.47
16,540	Nan Ya Printed Circuit Board	24,691	0.02
168,000	Nanya Technology	8,672	0.01
28,000	Novatek Microelectronics	50,374	0.04
37,000	Oriental Union Chemicals	34,036	0.02
105,534	Pegatron	80,805	0.06
386,000	Powerchip Semiconductor	10,003	0.01
182,000	Pou Chen	100,958	0.07
49,000	President Chain	166,865	0.12
61,900	President Securities	19,489	0.01
114,740	Qisda	18,038	0.01
180,000	Quanta Computer	242,876	0.17

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
30,390	Realtek Semiconductors	35,538	0.03
163,000	Ritek	16,268	0.01
356,000	Shin Kong Financial	68,393	0.05
193,000	Siliconware Precision	139,716	0.10
456,403	Sinopac Financial	90,419	0.07
95,870	Synnex Technology International	149,686	0.11
396,520	Taishin Financial	92,993	0.07
215,125	Taiwan Business Bank	44,738	0.03
105,300	Taiwan Cellular	201,622	0.15
231,127	Taiwan Cement	182,167	0.13
45,000	Taiwan Fertilizer	73,827	0.05
105,500	Taiwan Glass	77,164	0.06
21,000	Taiwan Secom	25,232	0.02
1,592,000	Taiwan Semiconductor Manufacturing	2,666,373	1.93
310,676	Taiwanoperative Financial	122,765	0.09
146,002	Tatung	26,298	0.02
114,000	Teco Electric & Machinery	47,611	0.03
73,950	Ton Yi Industrial	23,995	0.02
13,000	Transcend Information	22,079	0.02
27,000	U-Ming Marine Transport	26,196	0.02
97,000	Unimicron Technology	80,607	0.06
284,490	Uni-President	265,050	0.19
803,000	United Micro Electronics	265,714	0.19
47,000	Vanguard International Semiconductor	12,080	0.01
226,000	Walsin Lihwa	50,340	0.04
69,700	Wan Hai Lines	24,184	0.02
115,072	Waterland Financial Holdings	23,931	0.02
169,000	WinBonds Electronic	17,446	0.01
128,451	Wistron	121,874	0.09
87,900	Yangming Marine	24,380	0.02
135,000	Yageo	26,225	0.02
627,822	Yuantan Financial	224,556	0.16
102,725	Yuen Foong Yu Paper Manufacturing	27,722	0.02
72,000	Yulon Motor	89,132	0.06
		16,974,217	12.22
Thailand – 2.13%; 2011 1.57%			
74,400	Advanced Info Services	230,207	0.17
26,800	Airports of Thailand	28,969	0.02
29,900	Bangkok Bank (Alien Market)	101,400	0.07
179,600	Bank of Ayudhya	82,069	0.06
6,800	Banpu (Alien Market)	81,375	0.06
61,400	BEC World	53,158	0.04

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
40,900	Central Pattana	32,476	0.02
188,900	Charoen Pok Foods (Alien Market)	134,511	0.10
137,900	CP All	163,894	0.12
38,000	Delta Electronics Thai	16,508	0.01
14,700	Electricity Generating	27,863	0.02
90,500	Indorama Ventures	59,343	0.04
627,200	IRPC	58,606	0.04
73,100	Kasikornbank (Alien Market)	191,733	0.13
175,300	Krung Thai Bank	54,600	0.04
188,400	Land and Houses	25,287	0.02
53,400	PTT (Alien Market)	370,946	0.26
82,600	PTT Exploration & Production	299,587	0.22
103,553	PTT Global Chemical	140,578	0.10
27,800	Ratchaburi Electricity Generating	24,923	0.02
18,800	Siam Cement	152,939	0.11
5,300	Siam City Cement	27,911	0.02
138,700	Siam Commercial Bank (Alien Market)	341,057	0.25
5,969	Siam Makro	31,312	0.02
48,100	Thai Airways International	23,359	0.02
51,100	Thai Oil	67,015	0.05
26,400	Thai Union Frozen Products	35,839	0.03
1,364,200	TMB Bank	46,684	0.03
3,400	Total Access Communication	4,651	–
41,100	Total Access Communication	56,216	0.04
		2,965,016	2.13
EUROPE – 10.19%; 2011 12.24%			
Czech Republic – 0.40%; 2011 0.47%			
13,360	CEZ	339,538	0.25
952	Komerční Banka	114,967	0.08
8,070	Telefonica O2	101,291	0.07
		555,796	0.40
France – 0.01%; 2011 0.02%			
6,398	National Société Générale Bank	18,407	0.01
Germany – 0.03%; 2011 0.00%			
26,006	Magyar Telekom	39,107	0.03
Hungary – 0.39%; 2011 0.55%			
875	Gedeon Richter	90,455	0.07
4,910	Mol Hungarian Oil	259,943	0.18
17,539	OTP Bank	198,205	0.14
		548,603	0.39

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Poland – 1.31%; 2011 1.39%			
2,455	Bank Handlowy w Warszawie SA	35,666	0.03
6,527	Bank Pekao	201,951	0.15
786	BRE Bank	45,074	0.03
8,296	ENEA	29,235	0.03
115,260	Get Bank SA	41,410	0.03
22,926	Geting	10,982	0.01
6,871	Globe Trade Centre	14,070	0.01
3,300	ING Bank Śląski	53,158	0.04
9,396	KGHM Polska Miedz	256,778	0.18
20,094	PKN Orlen	144,859	0.10
35,137	Polska	141,207	0.10
73,915	Polskie Gornictwo Naftowe	55,869	0.04
39,150	Powszechna Kasa	266,862	0.19
4,057	PZU	266,107	0.19
82,334	Tauron Polska Energia	87,125	0.06
41,832	TP	141,258	0.10
10,675	TVN	23,577	0.02
		1,815,188	1.31
Russia – 6.56%; 2011 8.26%			
327,580	Gazprom ADR (each representing 2 ordinary shares)	2,501,403	1.81
91,335	JSC VTB Bank	270,003	0.19
45,735	Lukoil ADR (each representing 1 ordinary share)	1,693,996	1.22
48,846	Mobile Telesystems ADR (each representing 2 ordinary shares)	518,160	0.37
62,291	Norilsk Nickel ADR (each representing 1/10 ordinary shares)	758,284	0.55
5,526	OAO Novatek GDR (each representing 50 shares)	469,940	0.34
147,656	Rosneft OJSC GDR (each representing 1 ordinary share)	689,133	0.50
19,918	Rostelekom ADR (each representing 6 ordinary shares)	370,327	0.27
91,328	RusHydro ADR (each representing 100 ordinary shares)	222,757	0.16
158,820	Sberbank of Russia ADR (each representing 4 ordinary shares)	1,199,285	0.85
69,736	Surgutneftegaz ADR (each representing 10 ordinary shares)	412,083	0.30
		9,105,371	6.56
Turkey – 1.49%; 2011 1.55%			
75,166	Akbank	180,135	0.13
14,094	AnadoluEfes	125,274	0.09
12,698	Arcelik	35,336	0.03
56,376	Asya Katilim Bankasi	33,877	0.02
4,754	BIM Birlesik Magazalar	92,674	0.07
4,780	Coca Cola Icecek	39,666	0.03
79,787	Dogan Holdings	17,123	0.01

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
47,000	Emlak Konut Gayrimenkul	35,472	0.03
31,321	ENKA	54,447	0.04
67,339	Erdemir	93,695	0.07
4,396	Ford Otosan	25,001	0.02
78,927	GarantiBank	180,679	0.13
25,562	Haci Omer Sabanci	61,625	0.04
23,490	Halk Bank	98,304	0.06
60,361	Koc	149,836	0.10
9,396	Tofas Turk Otomobil Fabrikasi	24,870	0.02
6,274	Tupras	90,887	0.07
32,886	Türk Telekom	93,397	0.07
34,058	Turkcell ADS (each representing 2.5 ordinary shares)	278,196	0.20
19,293	Turkcell Iletisim Hizmet	62,660	0.05
56,378	Turkish Airlines	47,188	0.03
84,547	Türkiye Is Bankasi	112,195	0.08
24,430	Türkiye Sise ve Cam Fabrikalari	31,283	0.02
46,980	Türkiye Vakiflar	48,564	0.03
54,459	YapiKredi	64,281	0.05
		2,076,665	1.49
LATIN AMERICA – 28.24%; 2011 26.90%			
Brazil – 19.03%; 2011 18.28%			
3,700	AES Tiete	29,563	0.02
8,600	AES Tiete Preference Shares	77,494	0.06
43,100	All America Latina	156,815	0.11
11,991	Ambev Companhia De Bebidas Das Americas	225,520	0.16
8,989	Amil Participacoes	56,885	0.04
9,100	Anhanguera Educacional Participacoes	77,223	0.06
5,977	B2W – Companhia Global	22,547	0.02
121,245	Banco Bradesco Preference Shares	1,377,844	0.99
72,235	Banco do Brasil	709,484	0.51
144,300	Banco Itau	1,830,001	1.32
47,584	Banco Santander	279,075	0.20
12,500	BancoEstado	90,598	0.07
64,771	Bevidas das Americas	1,500,506	1.08
127,818	BM&FBOVESPA Exchange	508,551	0.37
28,200	BR Malls Participacoes	194,690	0.14
14,200	Bradespar	180,443	0.13
4,609	Brasil Telecom	19,055	0.01
18,800	Brasil Telecom	75,004	0.05
10,900	Braskem Preference 'A'	61,717	0.04

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
24,077	Cemig Energy Preference	308,219	0.22
9,924	Cesp Energia Preference 'B' Shares	117,808	0.08
15,800	CETIP SA – Balcao Organizado de Ativos e Derivativos	154,156	0.11
82,940	Cia Concessoes Rodoviaras	363,624	0.26
3,700	Cia Energetica Minas Gerais	38,806	0.03
8,000	Cia Paranaense de Energia Preference 'B' Shares	117,298	0.08
3,223	Cia Transm Energia	64,479	0.05
103,049	Cia Vale Rio Doce	1,662,394	1.20
133,351	Cia Vale Rio Doce Preference 'A' Shares	2,057,570	1.48
13,700	Cielo	257,910	0.19
1,600	Comgas CIA Gas Sao	24,097	0.02
7,558	Companhia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	198,924	0.14
10,224	Cosan SA Industria	104,379	0.08
7,800	CPFL Energia	72,770	0.05
19,800	Cyrela Brazil	115,981	0.08
17,240	Duratex	61,103	0.04
10,500	Ecorodovias Infraestru Logistica SA	46,756	0.03
5,000	EDP	73,655	0.05
34,089	Elektrobras Centrais	220,168	0.16
16,661	Elektrobras Centrais Preference Shares	153,811	0.11
6,292	Eletropaulo Metropolitana Preference Shares	82,460	0.06
46,240	Embraer Empresa Brasileira de Aeronautica	200,046	0.14
11,700	Fibria	60,317	0.04
10,800	Gerdau	53,644	0.04
53,875	Gerdau SA Siderurgia Preference Shares	324,748	0.23
300	HRT Participacoes em Petroleo	49,743	0.04
19,600	Hypermarcas	75,357	0.05
124,500	International Nickel Indonesia	35,103	0.03
170,969	Itau SA Investimentos	707,471	0.51
14,800	Itau Unibanco	161,170	0.12
57,569	JBS	132,345	0.10
37,600	Klabin	109,852	0.08
6,394	Light	63,519	0.05
21,700	LLX	28,046	0.02
9,000	Lojas Americanas	49,493	0.04
30,370	Lojas Americanas Preference Shares	185,593	0.13
10,900	Margrig Alimentos	31,648	0.02
12,942	Metalurgica Gerdau	98,393	0.07
15,500	MMX	46,014	0.03
2,600	MPX Energia	44,146	0.03
22,600	MRV Engenharia	109,965	0.08

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
5,200	Multiplan Empreendimentos	75,302	0.05
13,398	Natura Cosmeticos	181,505	0.13
80,945	OGX Petroleo e Gas Participacoes	484,697	0.35
5,300	OSX Brasil	25,615	0.02
70,400	PDG Realty	180,447	0.13
55,217	Perdigao	689,863	0.50
235,429	Petrobras	2,285,081	1.64
354,334	Petrobras Sponsored Preference Shares	3,146,699	2.27
8,200	Porto Seguro	61,659	0.04
31,618	Redecard	357,136	0.26
7,600	Renner	162,279	0.12
4,300	Saneamento Basico	90,290	0.06
68,511	Siderurgica Nacional	451,416	0.32
28,700	Souza Cruz	234,820	0.17
8,800	Sul America	55,880	0.04
16,700	Suzano Papel e Celulose	44,740	0.03
6,267	TAM Preference 'A' Shares	84,809	0.06
14,036	Telecomunicacoes preference share	247,162	0.18
5,900	Tele Norte Leste	42,527	0.03
18,100	Tele Norte Leste Preference 'A' Shares	110,086	0.08
3,600	Telemar Norte Leste	58,597	0.04
60,096	TIM Participacoes S.A.	211,039	0.15
16,400	Tractabel Energia	180,138	0.13
25,600	Ultrarap Participacoes	327,530	0.24
31,602	Usiminas Siderúrgicas de Minas Gerais Preference 'A' Shares	134,087	0.10
12,700	Usinas Siderúrgicas de Minas Gerais Usiminas	77,151	0.06
15,500	Weg	109,255	0.08
		26,445,806	19.03
Chile – 2.27%; 2011 1.93%			
10,011	Banco de Chile ADR (each representing 600 ordinary shares)	568,414	0.41
9,531	Banco Santander-Chile ADR (each representing 1039 ordinary shares)	491,634	0.35
22,179	Electricid ADS (each representing 30 ordinary shares)	658,743	0.47
34,276	Enersis ADR (each representing 50 ordinary shares)	397,485	0.29
25,688	LAN ADR (each representing 1 ordinary share)	407,446	0.29
17,067	SQM ADR (each representing 1 share)	634,963	0.46
		3,158,685	2.27
Columbia – 1.12%; 2011 0.88%			
17,293	Almacenes Exito	149,118	0.11
23,946	Bancolumbia	234,858	0.17
17,422	Bancolumbia Preference Shares	170,750	0.12

Emerging Markets Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
21,642	Cementos Argos	82,689	0.06
5,465	Corficolombiana	66,052	0.05
278,874	Ecopetrol	449,667	0.32
20,816	Interconexión Eléctrica	81,868	0.06
20,214	Inversiones Argos	118,755	0.09
63,329	ISAGEN	46,284	0.03
14,408	Suramericana	153,937	0.11
		1,553,978	1.12
Mexico – 5.30%; 2011 5.37%			
16,911	Alfa Series 'A' Shares	140,833	0.10
2,731,943	America Movil	2,017,339	1.45
43,229	Carso	81,963	0.06
649,193	Cemex (representing 2 'A' and 1 'B' Shares)	279,085	0.20
4,545	Elektra (New)	252,537	0.18
145,676	Financiero Banorte	368,866	0.27
135,425	Fomento Economico Mexicano	606,543	0.44
29,847	Grupo Aeroportuari Series 'B' Shares	70,862	0.05
147,336	Grupo Bimbo	207,971	0.15
125,300	Grupo Financiero Inbursa	163,674	0.12
10,000	Industrias penoles	302,779	0.22
42,800	Inmuebles Carso	21,904	0.02
25,692	Kimberly Clark Mexico	92,479	0.07
45,102	Mexichem SAB de CV	99,034	0.07
488,841	Mexico Series 'B' Shares	985,230	0.71
47,876	Minera Frisco	137,655	0.10
39,704	Modelo Series 'C'	156,327	0.11
22,600	Organizaci Soriana Series 'B'	35,855	0.03
175,572	Televisa (representing 25 'A', 22 'B', 35 'D' and 35 'L' Shares)	439,687	0.31
30,700	Urbi Desarrollos Urbanos	27,682	0.02
449,125	Wal-Mart de Mexico Series 'V'	881,105	0.62
		7,369,410	5.30
Peru – 0.52%; 2011 0.44%			
3,747	Credicorp	267,672	0.20
12,914	Minas Buenaventura	352,896	0.25
116,715	Volcan	95,958	0.07
		716,526	0.52

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
MIDDLE EAST – 0.36%; 2011 0.26%			
United Arab Emirates – 0.36%; 2011 0.26%			
60,000	Abu Dhabi Commercial Bank	29,813	0.02
57,500	DP World	393,524	0.28
174,448	Emaar Properties	82,165	0.06
		505,502	0.36
INVESTMENT FUNDS – 0.00%; 2011 0.77%			
DERIVATIVES – 0.02%; 2011 (0.02)%			
Futures – 0.02%; 2011 (0.02)%			
56	E-mini MSCI Emerging Markets March 2012	23,648	0.02
Portfolio of investments		136,973,142	98.53
Net other assets		2,043,325	1.47
Total net assets		139,016,467	100.00
All equity investments are ordinary shares listed on a recognised stock exchange unless otherwise stated. Note: comparative figures show percentages for each category of holding at 31 January 2011. Certain prior year figures have been reclassified to correspond to current year presentation disclosures.			

Emerging Markets Equity Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital (losses)/gains during the year	2		(12,474,845)		19,987,214
Revenue	3	5,400,968		3,300,837	
Expenses	4	(436,637)		(389,717)	
Finance costs: Interest	6	(23,965)		(24,091)	
Net revenue before taxation		4,940,366		2,887,029	
Taxation	5	(489,013)		(290,896)	
Net revenue after taxation for the year			4,451,353		2,596,133
Total return before distributions			(8,023,492)		22,583,347
Finance costs: Distributions	6		(4,144,780)		(2,455,488)
Change in net assets attributable to unitholders from investment activities			£(12,168,272)		£20,127,859

Emerging Markets Equity Tracker Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		175,664,870		104,271,429
Amounts received on creation of units	85,629,772		106,555,907	
Amounts paid on cancellation of units	(113,995,513)		(57,927,002)	
Stamp duty reserve tax		(28,365,741)		48,628,905
Change in net assets attributable to unitholders from investment activities		–		(9)
Retained distribution on accumulation units		(12,168,272)		20,127,859
		3,885,610		2,636,686
Closing net assets attributable to unitholders		£139,016,467		£175,664,870

Emerging Markets Equity Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			136,973,142		172,101,264
– Debtors	7	792,327		2,460,894	
– Cash and bank balances	8	1,732,669		2,211,895	
Total other assets			2,524,996		4,672,789
Total assets			£139,498,138		£176,774,053
Liabilities:					
Investment liabilities			–		(40,979)
– Creditors	9	(481,650)		(1,042,508)	
– Bank overdraft		(21)		(25,696)	
Total other liabilities			(481,671)		(1,068,204)
Total liabilities			(481,671)		(1,109,183)
Net assets attributable to unitholders			£139,016,467		£175,664,870

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Emerging Markets Equity Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital (Losses)/Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(12,211,263)	20,398,780
Gains/(losses) on derivative contracts	23,270	(24,641)
Gains on forward currency contracts	189,349	-
Currency losses	(372,820)	(302,958)
Transaction costs	(103,381)	(83,967)
Net capital (losses)/gains	£(12,474,845)	£19,987,214

3. Revenue

	31.1.2012 £	31.1.2011 £
Overseas dividends	5,071,909	3,160,192
Stock dividends	306,573	140,645
Stock lending revenue	12,769	-
Interest from UK bank deposits	9,717	-
Total revenue	£5,400,968	£3,300,837

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
- Manager's service charge	337,289	270,655
- Registrar's fees	12	12
	337,301	270,667
Payable to the Trustee or associates of the Trustee:		
- Trustee's fees	20,351	24,980
	20,351	24,980
Other expenses:		
- Safe custody fees	48,711	73,509
- FSA fee	95	157
- Audit fee	9,391	6,194
- Dividend ADR charges	20,174	14,210
- Legal & professional fees	583	-
- BACS charges	31	-
	78,985	94,070
Total expenses	£436,637	£389,717

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Corporation tax	38,202	27,384
Double taxation relief	(38,202)	(27,384)
Overseas tax irrecoverable	489,013	290,896
Total current tax charge for the year [see Note 5(b)]	£489,013	£290,896

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	4,940,366	2,887,029
Corporation tax at 20% (2011: 20%)	988,073	577,406
Effects of:		
Double taxation relief	(38,202)	(27,384)
Movement in surplus expenses utilised	-	(6,323)
Non taxable overseas dividends	(888,556)	(515,570)
Non taxable stock dividends	(61,315)	(28,129)
Overseas tax	489,013	290,896
Total current tax charge for the year [see Note 5(a)]	£489,013	£290,896

At 31 January 2012 the Fund had no surplus management expenses (2011: Nil).

Emerging Markets Equity Tracker Notes to Financial Statements

continued

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	2,609,483	1,447,732
Final	1,276,127	1,188,955
	3,885,610	2,636,687
Add: Amounts deducted on cancellation of units	819,349	301,564
Less: Amounts received on creation of units	(560,179)	(482,763)
Net distribution for the year	4,144,780	2,455,488
Finance costs: Interest	23,965	24,091
Finance costs: Distributions	4,168,745	2,479,579
Net revenue after taxation for the year	4,451,353	2,596,133
Less: non-distributable stock dividends	(306,573)	(140,645)
Net distribution for the year	£4,144,780	£2,455,488

Details of the interim and final distribution per unit are set out in the table on page 212.

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	–	782,386
Amounts receivable for creation of units	400,374	1,405,780
Currency sales awaiting settlement	181,505	136,680
Accrued revenue	210,448	136,048
Total debtors	£792,327	£2,460,894

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amount held at futures clearing houses and brokers	227,971	253,163
Cash and bank balances	1,504,698	1,958,732
Cash and bank balances	£1,732,669	£2,211,895

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	189,322	816,757
Amounts payable for cancellation of units	15,899	–
Currency purchases awaiting settlement	182,584	139,840
Accrued Manager's service charge	58,247	29,552
Accrued Registrar's fee	2	2
Accrued Trustee's fee	1,868	1,739
Accrued Safe custody fees	12,568	21,787
Accrued Audit fee	9,391	9,390
Accrued FSA fee	129	187
Bank interest payable	4	–
Transaction costs	11,636	23,254
Total creditors	£481,650	£1,042,508

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purposes of efficient portfolio management.</p> <p>At 31 January 2012, the Fund has no open forward currency contracts.</p>

Emerging Markets Equity Tracker Notes to Financial Statements

continued

Risk	Impact of risk
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in companies established in emerging economies, the securities of which may experience lower trading volumes and greater price volatility than securities issued by companies established in developed economies.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p> <p>The Fund's use of exchange traded derivatives is considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.</p> <p>At 31 January 2012, the value of the exchange traded derivatives held by the Fund was £23,648.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Brazilian real	11,785	26,604,769	26,616,554
Chinese yuan	-	(105,576)	(105,576)
Columbian peso	-	1,554,651	1,554,651
Czech koruna	1,805	555,797	557,602
Egyptian pound	-	540,726	540,726
Euro	4,418	1,199,285	1,203,703
Hong Kong dollar	(20)	23,384,494	23,384,474
Hungarian forint	1,851	587,710	589,561
Indonesian rupiah	(1)	4,456,327	4,456,326
Israeli shekel	3	-	3
Moroccan dirham	3,172	189,096	192,268
Mexican nuevo peso	2,189	7,369,412	7,371,601
Malaysian ringgit	152,303	6,231,120	6,383,423
Peruvian sol	-	448,853	448,853
Phillipine peso	-	942,023	942,023
Polish zloty	4,796	1,815,188	1,819,984
South African rand	2,110	13,510,428	13,512,538
Thailand baht	-	2,965,874	2,965,874
Turkish lira	2,376	1,798,468	1,800,844
Taiwan dollar	265,239	16,970,302	17,235,541
UK sterling	69,291	113,647	182,938
United Arab Emirate dirham	-	111,977	111,977
US dollar	1,211,331	26,039,248	27,250,579
Total	£1,732,648	£137,283,819	£139,016,467

Emerging Markets Equity Tracker Notes to Financial Statements

continued

The currency profile held as at 31 January 2011 was:

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011	Non-monetary exposures 31.1.2011	Total 31.1.2011
Currency	£	£	£
Brazilian real	11,477	32,249,693	32,261,170
Chinese yuan	-	632	632
Chilean peso	-	6,490	6,490
Columbian peso	282	1,538,997	1,539,279
Czech koruna	(40)	834,333	834,293
Egyptian pound	2,671	910,310	912,981
Euro	(55)	1,563,130	1,563,075
Hong Kong dollar	-	28,236,712	28,236,712
Hungarian forint	-	891,492	891,492
Indonesian rupiah	(16,907)	3,821,303	3,804,396
Israeli shekel	3	-	3
Moroccan dirham	3,239	192,880	196,119
Mexican nuevo peso	190	9,441,152	9,441,342
Malaysian ringgit	8,804	7,410,429	7,419,233
Peruvian sol	-	385,062	385,062
Phillipine peso	(8,694)	751,662	742,968
Polish zloty	-	2,442,433	2,442,433
South African rand	7,930	15,382,314	15,390,244
Thailand baht	-	2,751,619	2,751,619
Turkish lira	-	2,386,356	2,386,356
Taiwan dollar	39	23,930,637	23,930,676
UK sterling	1,275,380	3,319,361	4,594,741
US dollar	901,880	35,031,674	35,933,554
Total	£2,186,199	£173,478,671	£175,664,870

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities at the balance sheet date was as follows:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not Carrying Interest	Total
Currency	£	£	£	£
Brazilian real	11,785	-	26,606,484	26,618,269
Columbian peso	-	-	1,554,651	1,554,651
Czech koruna	1,805	-	555,797	557,602
Egyptian pound	-	-	540,726	540,726
Euro	4,418	-	1,199,285	1,203,703
Hong Kong dollar	-	-	23,464,322	23,464,322
Hungarian forint	1,851	-	587,710	589,561
Indonesian rupiah	-	-	4,456,327	4,456,327
Israeli shekel	3	-	-	3
Moroccan dirham	3,172	-	189,096	192,268
Mexican nuevo peso	2,189	-	7,369,412	7,371,601
Malaysian ringgit	152,303	-	6,231,120	6,383,423
Peruvian sol	-	-	448,853	448,853
Phillipine peso	-	-	942,023	942,023
Polish zloty	4,796	-	1,815,188	1,819,984
South African rand	2,110	-	13,510,428	13,512,538
Thailand baht	-	-	2,965,874	2,965,874
Turkish lira	2,376	-	1,798,468	1,800,844
Taiwan dollar	265,239	-	16,974,220	17,239,459
UK sterling	69,291	-	404,260	473,551
United Arab Emirate dirham	-	-	111,977	111,977
US dollar	1,211,331	-	26,039,248	27,250,579
Total	£1,732,669	£0	£137,765,469	£139,498,138

	Floating Rate Financial Liabilities	Financial Liabilities not Carrying Interest	Total
Currency	£	£	£
Brazilian real	-	(1,715)	(1,715)
Chinese yuan	-	(105,576)	(105,576)
Hong Kong dollar	(20)	(79,828)	(79,848)
Indonesian rupiah	(1)	-	(1)
Taiwan dollar	-	(3,918)	(3,918)
UK sterling	-	(290,613)	(290,613)
Total	£(21)	£(481,650)	£(481,671)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Emerging Markets Equity Tracker Notes to Financial Statements

continued

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Brazilian real	11,477	-	32,250,792	32,262,269
Chinese yuan	-	-	632	632
Chilean peso	-	-	6,490	6,490
Columbian peso	282	-	1,538,997	1,539,279
Czech koruna	-	-	834,333	834,333
Egyptian pound	2,671	-	910,310	912,981
Euro	-	-	1,563,130	1,563,130
Hong Kong dollar	-	-	28,236,712	28,236,712
Hungarian forint	-	-	966,438	966,438
Indonesian rupiah	-	-	3,821,303	3,821,303
Israeli shekel	3	-	-	3
Moroccan dirham	3,239	-	192,880	196,119
Mexican nuevo peso	190	-	9,441,152	9,441,342
Malaysian ringgit	8,804	-	7,412,629	7,421,433
Peruvian sol	-	-	385,062	385,062
Phillipine peso	-	-	751,662	751,662
Polish zloty	-	-	2,442,433	2,442,433
South African rand	7,930	-	15,522,301	15,530,231
Thailand baht	-	-	2,751,619	2,751,619
Turkish lira	-	-	2,386,356	2,386,356
Taiwan dollar	39	-	23,930,637	23,930,676
UK sterling	1,275,380	-	3,541,813	4,817,193
US dollar	901,880	-	35,674,477	36,576,357
Total	£2,211,895	£0	£174,562,158	£176,774,053

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Brazilian real	-	(1,099)	(1,099)
Czech koruna	(40)	-	(40)
Euro	(55)	-	(55)
Hungarian forint	-	(74,946)	(74,946)
Indonesian rupiah	(16,907)	-	(16,907)
Malaysian ringgit	-	(2,200)	(2,200)
Phillipine peso	(8,694)	-	(8,694)
South African rand	-	(139,987)	(139,987)
UK sterling	-	(222,452)	(222,452)
US dollar	-	(642,803)	(642,803)
Total	£(25,696)	£(1,083,487)	£(1,109,183)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits and loans bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(e) Use of Derivatives

Where appropriate, certain permitted financial instruments such as futures contracts are used for efficient portfolio management.

Emerging Markets Equity Tracker Notes to Financial Statements

continued

11. Stock Lending

During the year, the Fund engaged in stock lending, subject to the conditions and within the limits laid down by the Financial Services Authority.

The Fund receives securities as collateral for a value in excess of the market value of the stock loaned. The collateral is registered in the name of the Trustee, the Royal Bank of Scotland plc on behalf of the Fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the stock lending agreement is BlackRock Advisors (UK) Ltd. Stock lending income is split between the Fund and the securities lending agent in the ratio 60:40.

	31.1.2012 £
Revenue earned during the year	12,769
Value of securities on loan at the year end	957,546
Value of collateral held on behalf of the Fund at the year end	1,072,312

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and fees paid to the Trustee are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees Limited held 33,199,804 units (26%) and Scottish Equitable Plc held 25,133,057 units (20%) of the total units in the Fund. As Nutraco Nominees Limited and Scottish Equitable Plc are material unitholders in the Fund, they are regarded as related parties in accordance with FRS8 'Related Party Disclosures'.

BlackRock Advisors (UK) Ltd is the stock lending agent appointed by the Fund and is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		68,127,517		124,850,801
Commissions and other costs (including stamp duty)	71,084		124,727	
Total purchase costs		71,084		124,727
Gross purchases total		£68,198,601		£124,975,528

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		91,745,578		70,840,684
Commissions and other costs	(110,481)		(1,378)	
Total sale costs		(110,481)		(1,378)
Total sales net of transaction costs		£91,635,097		£70,839,306

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.55%	0.55%
D Accumulation	0.20%	0.20%

The distribution per unit class is given in the distribution table. Both accumulation units have same the rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid price has risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	112.7p	110.0p	2.5
D Accumulation	113.6p	110.8p	2.5

Emerging Markets Equity Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8327	0.1793	1.0198	0.3211
Equalisation†	–	0.6534	–	0.6987
Distribution payable 31.3.2012	0.8327	0.8327	1.0198	1.0198
Distribution paid 31.3.2011	0.3846	0.3846	0.7915	0.7915

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5465	0.9863	1.7556	1.0167
Equalisation†	–	0.5602	–	0.7389
Distribution paid 30.9.2011	1.5465	1.5465	1.7556	1.7556
Distribution paid 30.9.2010	N/A	N/A	1.3420	1.3420

† 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.

* A Accumulation class commenced September 2010.

BlackRock Global Property Securities Equity Tracker Fund

BlackRock Global Property Securities Equity Tracker Fund

Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE EPRA/NAREIT Global Real Estate Series Developed Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes ('the sourcebook'). The Fund was authorised by the FSA on 3 June 2010 and subsequently established on 15 November 2010.

BlackRock Global Property Securities Equity Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Since Launch to 31.1.2012
A Class returned:		
Total Return (with net income reinvested)		
A Class Accumulation Units	+ 1.3%	+ 5.2% [†]
The Benchmark returned:		
Total Return (with net income reinvested)		
FTSE EPRA/NAREIT Global Real Estate Series Developed Index*	+ 1.0%	+ 5.3%
D Class returned:		
Total Return (with net income reinvested)		
D Class Accumulation Units	+ 1.7%	+ 5.7% [†]
The Benchmark returned:		
Total Return (with net income reinvested)		
FTSE EPRA/NAREIT Global Real Estate Series Developed Index*	+ 1.0%	+ 5.3%

* Source: BlackRock. All performances are total returns with net income reinvested, unless stated otherwise. All Fund and index information has been recorded in its base currency. Any currency conversions use WM/Reuters closing spot rates. † Since launch figures are from 15.11.2010 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010*	31.12.2008 to 31.12.2009*	31.12.2007 to 31.12.2008*	31.12.2006 to 31.12.2007*
BlackRock Global Property Securities Equity Tracker Fund A	-5.5%	N/A	N/A	N/A	N/A
BlackRock Global Property Securities Equity Tracker Fund D	-5.2%	N/A	N/A	N/A	N/A

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 0.9604p net per accumulation unit (31 March 2011: 0.3027p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 1.1627p net per accumulation unit (31 March 2011: 0.3960p net per accumulation unit).

Global Property Securities Equity Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the FTSE EPRA/NAREIT Global Real Estate Series Developed Index over the twelve-month period to 31 January 2012, returning 1.7%*, while its benchmark returned 1.0%. Here, we focus on the most recent six months of the year, during which time the Fund fell 1.6%*, tracking its benchmark which fell 1.5%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across most global stock markets, which continued into January.

A turbulent summer and autumn for financial markets

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the Eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. The Republicans and Democrats remained locked in political stalemate about the terms of this deal until just days before the 5 August deadline. While the deal was ultimately decided and the debt ceiling extended, the way in which it was handled did little to inspire investor confidence. Standard & Poor's, a rating agency, subsequently downgraded the US credit rating for long term debt. Combined with fears of a global recession, these factors caused stock markets to fall indiscriminately worldwide in August. Markets remained volatile throughout the autumn, rising on bouts of optimism surrounding European policy responses and falling again as a comprehensive resolution still seemed out of reach.

Resilient growth in the US and China and definitive action from central banks eased market concerns

December was generally positive for risk assets, reversing their performance in November. This was a result of the increasing evidence of stronger economic growth in the US and China and more decisive central bank action. Six central banks reduced the cost for banks to borrow in dollars, easing the pressure particularly for European banks. Furthermore, the European Central Bank announced a series of Long Term Refinancing Operations (LTRO), which will help the banking sector in the region. Investors were buoyed by this and markets strengthened into the new year.

Global property equities were volatile throughout the period

Global property equities were not immune to the global macroeconomic concerns and suffered declines as investor risk aversion increased. The index fell sharply in early August, regained some of the losses through the month, but then tumbled further at the end of September to a low not seen since the previous summer. This was followed by an equally sharp climb in October and a further dip in November. However, as the wider equity market rally took hold in December and January, the index trended up more gently.

In the first half of the period, European markets were the worst performers, notably France, Italy and the Netherlands, although the US and Japan also failed to post positive returns. As the year wore on, positive results were seen across a number of markets. For example in October, the US, UK, Germany and Australia performed well and outperformed Japan, Hong Kong and Singapore. In the final month of 2011, again western markets were stronger as the US, and Canada produced positive returns and outperformed relative to the larger Far Eastern markets such as Japan and Australia.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Global Property Securities Equity Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation	701,575	737,730	105.2
	D Accumulation	40,393,306	42,682,865	105.7
2011*	A Accumulation	1,000	1,037	103.7
	D Accumulation	21,255,071	22,064,496	103.8

* Fund launched November 2010.

Income (Net Accumulations)

Calendar Year	A Accumulation Units Per Unit p	D Accumulation Units Per Unit p
2012†	0.9604	1.1627
2011	1.7843	2.0576

† To 31 March.

Capital (Unit Prices)

Calendar Year	A Accumulation Units		D Accumulation Units	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2012†	112.1	99.18	107.3	99.64
2011	117.9	89.74	112.6	90.00
2010*	111.7	98.46	106.4	98.46

† To 31 January.

* Fund launched November 2010.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.5659%	0.8767%†
D Accumulation	0.2159%	0.5543%†

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Global Property Securities Equity Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
EQUITIES – 99.98%; 2011 99.90%			
Australia – 8.45%; 2011 8.56%			
43,206	BWP Trust	50,629	0.12
176,193	CFS Gandel Retail Units	202,903	0.47
25,101	Charter Hall Office Real Estate Investment Trust	54,769	0.13
205,573	Commonwealth Property Office Fund	134,289	0.31
403,272	DEXUS Property	240,350	0.55
74,475	FKP	31,848	0.07
150,746	General Property Trust	311,664	0.72
605,543	Goodman (Stapled)	260,992	0.60
221,572	Investa Office Fund	94,007	0.22
41,150	Macquarie Office Trust	98,379	0.23
278,880	Mirvac (Stapled)	230,068	0.53
192,975	Stockland Trust	435,360	1.00
191,349	Westfield (Stapled)	1,092,760	2.52
251,722	Westfield Retail	427,193	0.98
		3,665,211	8.45
Canada – 5.35%; 2011 4.34%			
4,281	Allied Properties Real Estate	69,359	0.16
6,938	Artis Real Estate	65,849	0.15
3,943	Boardwalk Real Estate Investment Trust	130,682	0.30
31,049	Brookfield Properties	339,419	0.78
8,784	Calloway Real Estate	148,810	0.34
7,055	Canadian Apartment Properties	101,464	0.23
5,448	Canadian Real Estate Investment Trust	128,131	0.30
4,575	Canmarc Real Estate Investment Trust	47,642	0.11
12,005	Chartwell Seniors	67,514	0.16
6,394	Cominar Real Estate	87,513	0.20
3,357	Crombie Real Estate	30,207	0.07
5,417	Dundee Real Estate Investment Trust	114,156	0.26
6,616	Extendicare Real Estate	34,908	0.08
5,703	First Capital Realty	64,326	0.15
13,862	H&R Real Estate	204,091	0.47
7,721	Innvest Real Estate	24,150	0.06
4,041	Killam Properties	30,693	0.07
3,532	Morguard Real Estate	37,205	0.09
2,484	Northern Property Real Estate	49,035	0.11
2,892	NorthWest Healthcare Properties Real Estate Investment Trust	22,423	0.05
6,705	Primaris Real Estate Investment Trust	91,304	0.21
22,553	Riocan Real Estate Trust	369,102	0.85

Global Property Securities Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
4,812	Transglobe Apartment Real Estate Investment Trust	35,120	0.08
2,973	Whiterock Real Estate Investment Trust	30,058	0.07
		2,323,161	5.35
Europe – 6.47%; 2011 7.65%			
56	Affine	609	–
5,962	Alstria Office Real Estate Investment Trust	44,956	0.10
1,447	Befimmo	61,841	0.14
78,478	Beni Stabili	23,885	0.06
7,308	CA Immobilien Anlagen	45,164	0.10
17,345	Citycon OYJ	35,827	0.08
1,165	Cofinimmo	86,387	0.20
1,955	Colonia Real Estate	5,644	0.01
6,747	Conwert Immobilien	46,062	0.11
7,703	Corio	227,256	0.52
4,292	Deutsche Euroshop	92,480	0.21
8,487	Deutsche Wohnen	69,698	0.16
2,894	DIC Asset	14,001	0.03
2,325	Eurobank Properties	7,232	0.02
3,393	Eurocommercial	74,446	0.17
2,286	Fronciere Des Regio	95,745	0.22
7,416	GAGFAH	23,401	0.05
1,565	Gecina	94,705	0.22
3,410	GSW Immobilien	66,927	0.15
1,808	Icade	92,297	0.21
11,286	IMM Grande	7,115	0.02
3,780	Inmobiliaria Colonial	5,738	0.01
566	Intervest Offices	8,874	0.02
12,801	IVG Immobilien	19,008	0.04
7,925	Klepierre	150,315	0.35
106	Leasinvest Real Estate	5,561	0.01
3,822	Mercialys	84,144	0.19
5,001	Nieuwe Steen	38,987	0.09
1,021	Nieuwe Steen Warrants 1/4/2013*	–	–
1,424	Patrizia Immobilien	4,465	0.01
2,589	Prime Office Real Estate Investment Trust	8,249	0.02
1,083	SILIC	68,807	0.16
23,551	Sponda	63,688	0.15
6,171	TAG Immobilien	30,556	0.07
5,251	Technopolis	15,463	0.04
479	Tour Eiffel	15,695	0.04
7,568	Unibail-Rodamco	921,595	2.12
1,534	VastNed Retail	43,176	0.10

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
818	WDP	25,453	0.06
1,809	Wereldhave	83,885	0.19
172	Wereldhave (Belgium)	9,702	0.02
		2,819,039	6.47
Hong Kong – 11.37%; 2011 13.43%			
114,000	Agile Property Developments	80,397	0.19
201,000	Champion Real Estate	50,098	0.12
332,000	China Overseas Land	391,228	0.90
192,000	China Resources Land	214,328	0.49
276,000	Country Garden	74,656	0.17
187,000	Hang Lung Property	405,726	0.94
98,000	Henderson Land Development	337,159	0.78
58,000	Hopson Development	22,561	0.05
64,000	Hysan Development	158,994	0.37
59,000	Kerry Properties	142,474	0.33
188,000	Link Real Estate Investment Trust	432,477	1.00
160,000	New World China	24,320	0.06
371,500	New World Development	258,050	0.59
216,000	Shenzhen Investment	28,595	0.07
116,500	Shimao Property	75,592	0.17
215,000	Shui On Land	47,263	0.11
241,200	Sino Land	252,692	0.58
171,000	Soho China	70,849	0.16
160,000	Sun Hung Kai Property	1,408,194	3.24
126,400	Wharf	455,009	1.05
		4,930,662	11.37
Israel – 0.10%; 2011 0.11%			
2,876	Azrieli	44,749	0.10
Japan – 8.53%; 2011 10.29%			
7,600	Aeon Mall	106,301	0.24
60	Japan Prime Realty Investment	90,703	0.21
157	Japan Real Estate	144,048	0.33
24	Kenedix Realty Investment	44,659	0.10
86,000	Mitsubishi Estate	867,674	2.00
73,000	Mitsui Fudon	758,961	1.75
10	Mori Trust	54,269	0.12
12	Nippon Accommodations Real Estate Investment Trust	49,964	0.12
89	Nippon Building	497,572	1.15
6,325	Nomura Real Estate	146,292	0.33
109	NTT Urban Development	50,457	0.12
18	Orix Jreit Real Estate	48,618	0.11

Global Property Securities Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
16	Premier Investments	33,496	0.08
39,000	Sumitomo Realty & Development	468,351	1.08
27,000	Tokyo Tatemono	62,380	0.14
33,000	Tokyu Land	86,390	0.20
11	Tokyu Real Estate Investment Trust	34,785	0.08
13	Top Real Estate Investment Trust	37,652	0.09
176	United Urban Investment	120,818	0.28
		3,703,390	8.53
New Zealand – 0.10%; 2011 0.09%			
80,919	Kiwi Income Property Trust	44,283	0.10
Norway – 0.09%; 2011 0.11%			
41,423	Norwegian Property	37,863	0.09
Singapore – 4.02%; 2011 4.95%			
171,000	Ascendas Real Estate Investment Trust	160,922	0.37
174,000	CapitaCommercial	94,384	0.22
263,502	CapitaLand	349,687	0.81
206,000	CapitaMall Trusts	177,228	0.42
131,000	CapitaMalls Asia	87,584	0.20
60,000	CDL Hospitality Trust	53,588	0.12
57,000	City Developments	283,303	0.65
151,000	Global Logistic Properties	150,482	0.35
63,000	Keppel Land	90,282	0.21
103,000	Mapletree Industrial Real Estate Investment Trust	58,210	0.13
154,000	Mapletree Logistics Trust	67,605	0.16
181,000	Suntec Real Estate Investment Trust	102,747	0.24
50,000	Wing Tai	30,654	0.07
49,000	Yanlord Land	28,310	0.07
		1,734,986	4.02
Sweden – 1.09%; 2011 1.10%			
14,378	Castellum	115,472	0.27
13,721	Fabege	75,848	0.17
12,712	Hufvudstaden	84,643	0.19
10,237	Klovern	24,865	0.06
255	Klovern Preference shares	3,073	0.01
11,363	Kungsleden	54,195	0.12
10,062	Wallenstam	62,363	0.14
6,438	Wihlborge Fast	55,419	0.13
		475,878	1.09

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Switzerland – 1.16%; 2011 0.97%			
569	Allreal	54,422	0.13
514	Mobimo	75,301	0.17
3,857	PSP Swiss Property	203,720	0.47
3,399	Swiss Prime Site	163,603	0.38
3,689	Zueblin Immobilien	5,948	0.01
		502,994	1.16
United Kingdom – 5.06%; 2011 5.38%			
10,728	Big Yellow	30,017	0.07
73,031	British Land	356,318	0.82
56,901	CAPC	107,486	0.25
1,831	CLS	11,013	0.03
443	Daejan	12,457	0.03
8,368	Derwent Valley	139,495	0.32
10,052	Development Securities	14,676	0.03
42,287	F&C Commercial Property Investment Trust	43,682	0.10
25,655	Grainger	25,373	0.06
26,062	Great Portland Estates	93,380	0.22
58,430	Hammerson	220,340	0.52
53,083	Hansteen	38,936	0.09
9,715	Helical Bar	17,876	0.04
26,851	Invista	8,861	0.02
10,142	IRP Property Investments	7,809	0.02
64,249	Land Securities	433,038	1.00
53,641	Liberty International	173,368	0.40
45,219	London & Stamford Property	47,435	0.11
2,301	Mucklow (A&J)	7,133	0.02
27,958	Picton Property Income	11,672	0.03
5,595	Primary Health	18,100	0.04
42,514	Quintain Estate & Development	16,687	0.04
15,527	Safestore	16,459	0.04
60,962	Segro	133,812	0.31
20,825	Shaftesbury	104,229	0.24
12,273	St Modwen Properties	15,219	0.04
8,370	Standard Life Investment Property Trust	4,917	0.01
29,776	UK Commercial Property	22,124	0.05
13,102	Unite	23,151	0.05
11,928	Workspace	26,480	0.06
		2,181,543	5.06

Global Property Securities Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
United States – 48.19%; 2011 42.92%			
4,187	1st Potomac Realty	39,428	0.09
3,544	Acadia Realty Trust	47,140	0.11
823	Agree Realty	13,017	0.03
170	Alexander's	41,542	0.10
5,158	Alexandria Real Estate	236,679	0.55
3,319	American Assets Trust	46,586	0.11
5,904	American Campus Communities	160,017	0.37
10,113	Apartment Investment & Management	157,266	0.36
5,660	Ashford Hospitality Trust	32,280	0.07
3,518	Associated Estates Realty	37,185	0.09
7,877	Avalonbay Communication	677,610	1.56
12,868	Biomed Realty Trust	151,427	0.35
12,209	Boston Properties	805,088	1.85
11,245	Brandywine Realty Trust	75,677	0.17
6,221	Bre Properties Class 'A' shares	204,049	0.47
5,934	Camden Property Trust	242,354	0.56
2,555	Campus Crest Communities	17,308	0.04
5,595	Caplease	14,749	0.03
12,439	CBL & Associates Properties	136,762	0.31
5,642	Cedar Shopping Centers	17,805	0.04
2,634	Chesapeake Lodging Real Estate Investment Trust	28,392	0.07
7,272	Colonial Properties Trust	98,432	0.23
6,998	Commonwealth Real Estate Investment Trust	87,095	0.20
5,991	Corporate Office Properties	92,026	0.21
8,627	Cousins Properties	40,236	0.09
10,213	CubeSmart	73,586	0.17
20,568	DCT Industrial Trust	71,816	0.17
23,066	DDR	202,004	0.47
13,928	Diamondrock Hospitality	92,939	0.21
8,695	Digital Realty Trust	390,326	0.90
8,002	Douglas Emmett	105,929	0.24
20,983	Duke Weeks Realty	178,044	0.41
5,224	Dupont Fabros Technology	84,316	0.19
2,245	Eastgroup Properties	67,504	0.16
7,650	Education Realty Trust	51,822	0.12
3,904	Entertainment Properties Trust	109,917	0.25
3,413	Equity Lifestyle Properties	151,569	0.35
4,777	Equity One	56,971	0.13
24,315	Equity Residential	918,178	2.11
2,819	Essex Property Trust	257,239	0.59
7,871	Extra Space Storage	131,179	0.30

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
5,295	Federal Realty Investment Trust	316,683	0.73
10,366	Felcor Lodgings Trust	24,962	0.06
7,237	First Industrial Realty Trust	52,556	0.12
12,523	Forest City Class 'A' shares	104,276	0.24
6,932	Franklin Street Properties	44,674	0.10
39,117	General Growth Properties	390,662	0.90
2,084	Getty Realty	22,094	0.05
8,954	Glimcher Realty Trust	54,585	0.13
2,930	Government Properties Income	44,710	0.10
33,584	Health Care Property Investors	894,055	2.06
15,859	Health Care Real Estate Investment Trust	574,544	1.32
6,489	Healthcare Realty Trust	86,476	0.20
14,086	Hersha Hospitality Trust	48,380	0.11
4,099	Highwoods Properties	85,900	0.20
4,044	Home Properties	152,581	0.35
145,000	Hong Kong Land	473,211	1.09
10,287	Hospitality Properties Trust	158,081	0.36
58,501	Host Hotels & Resorts	608,347	1.40
7,390	Inland Real Estate	39,993	0.09
6,780	Investors Real Estate	31,794	0.07
4,911	Kilroy Realty	129,493	0.30
33,838	Kimco Realty	391,333	0.90
5,276	Kite Realty	16,650	0.04
7,034	LaSalle Hotel Properties	120,573	0.28
12,862	Lexington Realty	70,095	0.16
9,662	Liberty Property Trust	203,765	0.47
2,527	LTC Properties	51,115	0.12
3,168	MAC	128,242	0.30
11,000	Macerich	378,714	0.87
7,298	Mack Cali Realty	132,960	0.31
9,248	Medical Properties Trust	62,823	0.14
2,312	National Health Investors	70,881	0.16
8,750	National Retail Properties	149,710	0.34
8,645	Omega Healthcare Investors	114,222	0.26
1,866	Parkway Properties	11,423	0.03
4,245	Pebblebrook Hotel Real Estate Investment Trust	59,611	0.14
4,611	Penns Real Estate	35,852	0.08
14,427	Piedmont Office Realty Trust	169,041	0.39
4,345	Post Properties	122,912	0.28
37,960	Prologis Real Estate Investment Trust	762,544	1.76
1,516	PS Business Parks	59,581	0.14
10,557	Public Storage	928,358	2.14

Global Property Securities Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
3,254	Ramco Gershenson	23,817	0.05
11,109	Realty Income	256,386	0.59
7,495	Regency Centers	196,346	0.45
4,018	Retail Opportunity Real Estate Investment Trust	30,172	0.07
8,865	RLJ Lodging Trust	100,276	0.23
1,521	Rouse Properties	11,894	0.03
1,203	Saul Centers	27,093	0.06
13,553	Senior Housing	194,614	0.44
24,226	Simon Property	2,084,475	4.80
7,134	SL Green	332,096	0.76
2,321	Sovran Self	68,363	0.15
15,466	Strategic Hotel Capital	60,862	0.14
2,196	Sun Communities	55,747	0.13
9,846	Sunstone Hotel	57,901	0.13
7,212	Tanger	134,729	0.31
4,827	Taubman Centers	205,065	0.47
18,266	UDR	301,414	0.69
1,049	UHS	26,530	0.06
1,732	Urstadt Biddle Properties	21,457	0.05
23,794	Ventas	879,657	2.03
15,237	Vornado Realty Trust	780,847	1.79
5,497	Washington Real Estate Investment Trust	103,875	0.24
10,116	Weingarten Realty Investors	155,646	0.36
2,133	Winthrop Realty	16,139	0.04
		20,947,352	48.19
Portfolio of investments		43,411,111	99.98
Net other assets		9,484	0.02
Total net assets		£43,420,595	100.00

All investments are ordinary shares quoted on a recognised stock exchange unless otherwise stated.

Note: comparative figures shows percentages for each category of holding at 31 January 2011.

* This security is zero priced.

Global Property Securities Equity Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	for the period 15.11.10 – 31.1.2011 £
Income					
Net capital gains during the year	2		1,081,139		791,221
Revenue	3	867,414		134,801	
Expenses	4	(54,117)		(27,077)	
Finance costs: Interest	6	(12,111)		(6,017)	
Net revenue before taxation		801,186		101,707	
Taxation	5	(153,468)		(10,584)	
Net revenue after taxation for the year			647,718		91,123
Total return before distributions			1,728,857		882,344
Finance costs: Distributions	6		(641,172)		(91,123)
Change in net assets attributable to unitholders from investment activities			£1,087,685		£791,221

Global Property Securities Equity Tracker Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	for the period 15.11.10 – 31.1.2011 £
Opening net assets attributable to unitholders		22,065,533		-
Amounts received on creation of units	32,384,779		23,411,329	
Amounts paid on cancellation of units	(12,872,465)		(2,221,183)	
Stamp duty reserve tax		19,512,314		21,190,146
		(275)		-
Change in net assets attributable to unitholders from investment activities		1,087,685		791,221
Retained distribution on accumulation units		755,338		84,166
Closing net assets attributable to unitholders		£43,420,595		£22,065,533

Global Property Securities Equity Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			43,411,111		22,042,528
– Debtors	7	105,568		153,961	
– Cash and bank balances	8	13,636		34,956	
Total other assets			119,204		188,917
Total assets			43,530,315		22,231,445
Liabilities:					
– Creditors	9	(106,849)		(163,056)	
– Bank overdraft		(2,871)		(2,856)	
Total other liabilities			(109,720)		(165,912)
Total liabilities			(109,720)		(165,912)
Net assets attributable to unitholders			£43,420,595		£22,065,533

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Global Property Securities Equity Tracker Notes to Financial

Statements for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital Gains During the Year

	31.1.2012 £	for the period 15.11.2010 – 31.1.2011 £
The net capital gains comprise:		
Gains on non-derivative securities	1,021,556	744,921
Losses on forward currency contracts	(117,907)	–
Currency gains	123,280	52,715
Revenue from US REITs	82,878	16,748
Transaction costs	(28,668)	(23,163)
Net capital gains	£1,081,139	£791,221

3. Revenue

	31.1.2012 £	for the period 15.11.2010 – 31.1.2011 £
UK dividends	11,215	4,225
Overseas dividends	140,836	1,172
UK REIT dividends	34,528	2,873
US REIT dividends	307,433	66,876
Overseas REIT dividends	350,475	59,232
Stock dividends	6,546	–
Interest from UK bank deposits	16,381	423
Total revenue	£867,414	£134,801

4. Expenses

	31.1.2012 £	for the period 15.11.2010 – 31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	49,967	9,770
– Registrar's fees	187	2
	50,154	9,772
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	2,901	584
	2,901	584
Other expenses:		
– Safe custody fees	(8,404)	10,727
– FSA fee	164	118
– Audit fee	9,302	5,876
	1,062	16,721
Total expenses	£54,117	£27,077

Global Property Securities Equity Tracker Notes to Financial Statements continued

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	for the period 15.11.2010 – 31.1.2011 £
Corporation tax	129,217	-
Double taxation relief	(80,903)	-
Overseas tax irrecoverable	93,196	10,584
Total current tax charge for the year [see Note 5(b)]	£141,510	£10,584
Deferred tax movement for the year [see Note 5(c)]	11,958	-
Total tax charge for the year	£153,468	£10,584

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	for the period 15.11.2010 – 31.1.2011 £
Net revenue before taxation	801,186	101,707
Corporation tax at 20% (2011: 20%)	160,237	20,341
Effects of:		
Excess expenses for which no tax relief taken	-	5,901
Movement in revenue accruals not taxable	(15,636)	-
Franked investment revenue at 20%	(2,243)	(845)
Overseas tax	93,196	10,584
Overseas tax expensed	-	(7)
Movement in revenue from US REITs	16,167	-
Non taxable overseas dividends	(27,999)	(25,390)
Non taxable stock dividends	(1,309)	-
Double Tax Relief	(80,903)	-
Total current tax charge for the year [see Note 5(a)]	£141,510	£10,584

(c) Analysis of deferred tax charge for the year

	31.1.2012 £	for the period 15.11.2010 – 31.1.2011 £
Opening deferred tax balance	-	-
Deferred tax movement for the year [see Note 5(a)]	11,958	-
Closing deferred tax balance	£11,958	£0

6. Finance Costs

	31.1.2012 £	for the period 15.11.2010 – 31.1.2011 £
Interim	278,933	-
Final	476,405	84,166
	755,338	84,166
Add: Amounts deducted on cancellation of units	138,566	7,928
Less: Amounts received on creation of units	(252,732)	(971)
Net distribution for the year	641,172	91,123
Finance costs: Interest	12,111	6,017
Finance costs: Distributions	£653,283	£97,140
Net revenue after taxation for the year	647,718	91,123
Less: non-distributable stock dividends	(6,546)	-
Net distribution for the year	£641,172	£91,123

Details of the interim and final distributions per unit are set out in the tables on page 239.

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	424	-
Amounts receivable for creation of units	6,769	59,100
Currency sales awaiting settlement	-	42,029
Overseas tax recoverable	8,274	-
Accrued revenue	90,101	52,832
Total debtors	£105,568	£153,961

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Cash and bank balances	13,636	34,956
Cash and bank balances	£13,636	£34,956

Global Property Securities Equity Tracker Notes to Financial Statements continued

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	-	76,624
Amounts payable for cancellation of units	8,981	-
Currency purchases awaiting settlement	-	42,294
Accrued Manager's service charge	11,564	4,002
Accrued Registrar's fee	59	1
Accrued Trustee's fee	322	250
Accrued Safe custody fees	507	10,727
Accrued Audit fee	7,588	5,877
Accrued FSA fee	282	118
Corporation tax payable	48,315	-
Deferred taxation	11,958	-
Transaction costs	17,273	23,163
Total creditors	£106,849	£163,056

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purposes of efficient portfolio management.</p> <p>At 31 January 2012, there are no open forward currency contracts.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>

Risk	Impact of risk
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in medium and larger real estate companies incorporated or listed overseas, which is typically considered to be a territory operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

Global Property Securities Equity Tracker Notes to Financial Statements continued

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Currency			
Australian dollar	3,388	3,703,057	3,706,445
Canadian dollar	1,427	2,329,907	2,331,334
Euro	464	2,819,615	2,820,079
Hong Kong dollar	1,399	4,930,663	4,932,062
Israeli shekel	31	44,749	44,780
Japanese yen	51	3,713,121	3,713,172
New Zealand dollar	47	44,283	44,330
Norwegian kroner	3	37,863	37,866
Singapore dollar	(9)	1,746,197	1,746,188
Swedish krona	6	475,878	475,884
Swiss franc	440	502,994	503,434
UK sterling	(2,862)	2,086,867	2,084,005
US dollar	6,380	20,974,636	20,981,016
Total	£10,765	£43,409,830	£43,420,595

The currency profile held as at 31 January 2011 was:

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Currency			
Australian dollar	1,839	1,914,801	1,916,640
Canadian dollar	(282)	955,566	955,284
Euro	(30)	1,695,618	1,695,588
Hong Kong dollar	4,528	2,965,706	2,970,234
Israeli shekel	3,335	24,565	27,900
Japanese yen	7,573	2,277,746	2,285,319
New Zealand dollar	4,280	19,163	23,443
Norwegian kroner	3,391	23,373	26,764
Singapore dollar	122	1,097,051	1,097,173
Swedish krona	-	240,790	240,790
Swiss franc	-	213,223	213,223
UK sterling	(2,544)	1,139,223	1,136,679
US dollar	9,888	9,466,608	9,476,496
Total	£32,100	£22,033,433	£22,065,533

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Australian dollar	3,388	-	3,703,057	3,706,445
Canadian dollar	1,427	-	2,329,907	2,331,334
Euro	464	-	2,819,615	2,820,079
Hong Kong dollar	1,399	-	4,930,663	4,932,062
Israeli shekel	31	-	44,749	44,780
Japanese yen	51	-	3,713,121	3,713,172
New Zealand dollar	47	-	44,283	44,330
Norwegian kroner	3	-	37,863	37,866
Singapore dollar	-	-	1,746,197	1,746,197
Swedish krona	6	-	475,878	475,884
Swiss franc	440	-	502,994	503,434
UK sterling	-	-	2,193,716	2,193,716
US dollar	6,380	-	20,974,636	20,981,016
Total	£13,636	£0	£43,516,679	£43,530,315

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
Singapore dollar	(9)	-	(9)
UK sterling	(2,862)	(106,849)	(109,711)
Total	£(2,871)	£(106,849)	£(109,720)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Global Property Securities Equity Tracker Notes to Financial Statements continued

The Interest Rate Risk Profile of Financial Assets and Liabilities at 31 January 2011 was as follows:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not Carrying Interest	Total
Currency	£	£	£	£
Australian dollar	1,839	-	1,914,801	1,916,640
Canadian dollar	-	-	966,306	966,306
Euro	-	-	1,715,527	1,715,527
Hong Kong dollar	4,528	-	2,965,706	2,970,234
Israeli shekel	3,335	-	24,565	27,900
Japanese yen	7,573	-	2,277,746	2,285,319
New Zealand dollar	4,280	-	19,163	23,443
Norwegian kroner	3,391	-	23,373	26,764
Singapore dollar	122	-	1,097,051	1,097,173
Swedish krona	-	-	240,790	240,790
Swiss franc	-	-	213,223	213,223
UK sterling	-	-	1,251,693	1,251,693
US dollar	9,888	-	9,486,545	9,496,433
Total	£34,956	£0	£22,196,489	£22,231,445

	Floating Rate Financial Liabilities	Financial Liabilities not Carrying Interest	Total
Currency	£	£	£
Canadian dollar	(282)	(10,740)	(11,022)
Euro	(30)	(19,909)	(19,939)
UK sterling	(2,544)	(112,470)	(115,014)
US dollar	-	(19,937)	(19,937)
Total	£(2,856)	£(163,056)	£(165,912)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

11. Stock Lending

There were no securities on loan or collateral outstanding at the balance sheet date (2011: Nil).

12. Contingent Assets and Liabilities

Please see page10.

13. Investment Management

Please see page10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees Limited held 26,372,722 units (64%) and Bank of New York Nominees Limited held 11,672,589 (28%) of the total units of the Fund. As Nutraco Nominees Limited and Bank of New York Nominees Limited are material unitholders in the Fund, they are regarded as related parties in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	For the period 15.11.2010 – 31.1.2011 £	For the period 15.11.2010 – 31.1.2011 £
Purchases in year before transaction costs		34,624,556		23,989,414
Commissions and other costs (including stamp duty)	21,938		1,004	
Total purchase costs		21,938		1,004
Gross purchases total		£34,646,494		£23,990,418

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	For the period 15.11.2010 – 31.1.2011 £	For the period 15.11.2010 – 31.1.2011 £
Gross sales before transaction costs		14,286,033		2,697,667
Commissions and other costs	(6,429)		(1,308)	
Total sale costs		(6,429)		(1,308)
Total sales net of transaction costs		£14,279,604		£2,696,359

Global Property Securities Equity Tracker Notes to Financial Statements continued

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.55%	0.55%
D Accumulation	0.20%	0.20%

The distribution per unit class is given in the distribution table. Both accumulation units have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices on A Accumulation Units and D Accumulation Units, have risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	109.8p	105.3p	4.3
D Accumulation	110.3p	105.8p	4.3

Global Property Securities Equity Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9604	0.3518	1.1627	0.3545
Equalisation [†]	–	0.6086	–	0.8082
Distribution payable 31.3.2012	0.9604	0.9604	1.1627	1.1627
Distribution paid 31.3.2011	0.3027	0.3027	0.3960	0.3960

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.4816	0.5812	1.6616	0.9614
Equalisation [†]	–	0.9004	–	0.7002
Distribution paid 30.9.2011	1.4816	1.4816	1.6616	1.6616
Distribution paid 30.9.2010[#]	N/A	N/A	N/A	N/A

[†] 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.

[#] Fund launched November 2010.

BlackRock Japan Equity Tracker Fund

BlackRock Japan Equity Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE All World Japan Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 21 June 2005 and subsequently established on 21 June 2005. The Fund was previously known as Merrill Lynch Japan Equity Tracker Fund. It adopted its present name with effect from 28 April 2008.

BlackRock Japan Equity Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Five Years to 31.1.2012	Since Launch to 31.1.2012
A Class returned:			
Total Return (with net income reinvested)			
A Class Accumulation Units	-9.8%	N/A	+1.4% [#]
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE All World Japan Index*†	-8.5%	N/A	+3.1%
D Class returned:			
Total Return (with net income reinvested)			
D Class Accumulation Units	-9.5%	-9.5%	+12.5% [#]
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE All World Japan Index*†	-8.5%	-8.2%	+15.3%

* Source: BlackRock/Factset. Net of withholding tax. † TSE 1st Section (TOPIX) Index used prior to 1 November 2005. All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. # Since launch figures are from 1.9.2010 and 15.7.2005 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock Japan Equity Tracker Fund A	-15.1%	N/A*	N/A*	N/A*	N/A*
BlackRock Japan Equity Tracker Fund D	-15.4%	+19.9%	-4.2%	-1.9%	-7.8%

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 0.8117p net per accumulation unit (31 March 2011: 0.6309p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 0.9952p net per accumulation unit (31 March 2011: 0.8248p net per accumulation unit).

X Accumulation

The final accumulation payable on 31 March 2012 is 0.0000p per accumulation unit (31 March 2011: N/A).

Japan Equity Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the FTSE All World Japan Index over the twelve-month period to 31 January 2012, returning -9.5%*, while its benchmark returned -8.5%. Here, we focus on the most recent six months of the year, during which time the Fund fell 6.1%*, tracking its benchmark which fell 5.3%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across global stock markets, which continued into January.

A turbulent summer and autumn for financial markets

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. The Republicans and Democrats remained locked in political stalemate about the terms of this deal until just days before the 5 August deadline. While the deal was ultimately decided and the debt ceiling extended, the way in which it was handled did little to inspire investor confidence. Standard & Poor's, a rating agency, subsequently downgraded the US credit rating for long term debt. Combined with fears of a global recession, these factors caused stock markets to fall indiscriminately worldwide in August. Markets remained volatile throughout the autumn, rising on bouts of optimism surrounding European policy responses and falling again as a comprehensive resolution still seemed out of reach.

Resilient growth in the US and China and definitive action from central banks eased market concerns

December was generally positive for risk assets, reversing their performance in November. This was a result of the increasing evidence of stronger economic growth in the US and China and more decisive central bank action. Six central banks reduced the cost for banks to borrow in dollars, easing the pressure particularly for European banks. Furthermore, the European Central Bank announced a series of Long Term Refinancing Operations (LTRO), which will help the banking sector in the region. Investors were buoyed by this and markets strengthened into the new year.

Japan Equity Tracker Investment Report continued

Japanese markets fell over the period

Japanese equities retreated on the back of broader macroeconomic concerns as well as appreciation of the yen during the third quarter. However, compared to other indices, Japanese equities weathered the storm better than most, cushioned by their relative distance from the current crises, such as the problems in the eurozone.

As the year drew to a close the Japanese equity market fell back. Although many other stock markets rallied in response to firm US economic indicators and progress in dealing with the European debt crisis toward the end of the quarter, the market was weighed down by damage from flooding in Thailand, corporate governance issues, and concerns over the death of the North Korean leader.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Japan Equity Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	594,634	639,343	107.5
	D Accumulation	404,464,271	434,449,593	107.4
	X Accumulation#	1,000	994	99.40
2011	A Accumulation*	45,854	54,285	118.4
	D Accumulation	254,187,990	299,771,468	117.9
2010	D Accumulation	172,177,335	179,917,105	104.5

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p	X Accumulation Units# Per Unit p
2012†	0.8117	0.9952	0.0000
2011	1.5720	1.9529	N/A
2010	N/A	0.6470	N/A
2009	N/A	1.5786	N/A
2008	N/A	1.2389	N/A
2007	N/A	0.9265	N/A

† To 31 March.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units		X 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
2012†	114.3	104.7	108.9	104.6	100.0	99.72
2011	130.0	100.1	123.5	99.87	N/A	N/A
2010	128.7	104.9	122.9	102.5	N/A	N/A
2009	N/A	N/A	107.9	84.34	N/A	N/A
2008	N/A	N/A	117.3	81.11	N/A	N/A
2007	N/A	N/A	120.3	116.0	N/A	N/A

† To 31 January.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Japan Equity Tracker Performance Record continued

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.5715%	0.5754% [†]
D Accumulation	0.2215%	0.2270%
X Accumulation**	0.0215% [†]	N/A

* Estimated TER based on A and D classes.

X Accumulation class commenced January 2012.

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Japan Equity Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
JAPAN – 98.34%; 2011 98.94%			
Automobiles & Parts – 10.89%; 2011 11.95%			
46,000	Aisin Seiki	919,417	0.21
191,156	Bridgestone	2,757,891	0.63
26,000	Calsonic Kansei	102,854	0.02
54,000	Daihatsu Motors	658,360	0.15
138,216	Denso	2,597,158	0.60
7,600	Exedy	146,598	0.03
184,000	Fuji Heavy Industries	792,113	0.18
97,000	GS Yuasa	361,151	0.08
425,120	Honda Motor	9,383,807	2.16
106,709	JTEKT	721,880	0.16
25,000	Koito Manufacturing	254,724	0.06
28,000	KYB	94,476	0.02
416,116	Mazda Motor	435,737	0.10
1,291,000	Mitsubishi Motor	987,083	0.23
35,000	NGK Spark Plug	273,423	0.06
57,800	NHK Spring	350,183	0.08
706,921	Nissan Motor	4,212,399	0.97
40,300	NOK	475,925	0.11
40,000	Stanley Electric	388,610	0.09
41,030	Sumitomo Rubber	308,936	0.07
130,731	Suzuki Motor	1,882,854	0.43
13,007	Takata	187,225	0.04
11,800	Tokai Rika	124,741	0.03
10,000	Tokai Rubber Industries	72,802	0.02
16,255	Toyoda Gosei	166,837	0.04
23,400	Toyota Boshoku	159,661	0.04
40,700	Toyota Industries	738,055	0.17
737,698	Toyota Motor	17,203,060	3.95
81,783	Yamaha Motor	683,755	0.16
		47,441,715	10.89
Banks – 10.43%; 2011 9.80%			
90,000	77th Bank	260,292	0.06
205,894	Aozora Bank	361,049	0.08
54,000	Awa Bank	231,570	0.05
89,000	Bank Of Kyoto	484,474	0.11
321,085	Bank Of Yokohama	939,295	0.21
210,000	Chiba Bank	820,270	0.19
54,517	Chugoku Bank	470,293	0.11
1,300,000	Chuo Mitsui	2,560,537	0.59

Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
87,000	Daishi Bank	184,374	0.04
269,900	Fukuoka Financial	724,511	0.17
113,012	Gunma Bank	388,834	0.09
122,000	Hachijuni Bank	451,190	0.10
55,000	Higo Bank	202,034	0.05
146,000	Hiroshima Bank	431,959	0.10
79,000	Hokkoku Bank	197,621	0.05
325,000	Hokuhoku Financial	405,148	0.09
60,000	Hyakugo Bank	159,566	0.04
73,000	Hyakujushi Bank	219,013	0.05
76,000	Iyo Bank	461,080	0.11
194,000	Joyo Bank	541,727	0.12
89,000	Juroku Bank	187,872	0.04
49,113	Kagoshima Bank	214,695	0.05
115,000	Kansai Urban Banking	123,290	0.03
46,000	Keiyo Bank	143,360	0.03
4,427,076	Mitsubishi UFJ Financial	12,803,705	2.94
7,485,400	Mizuho Financial	7,154,055	1.64
8,100	Musashino Bank	172,466	0.04
88,483	Nanto Bank	304,439	0.07
186,400	Nishi-Nippon City Bank	342,356	0.08
82,300	Ogaki Kyoritsu Bank	173,045	0.04
589,347	Resona	1,655,492	0.38
39,000	San-In Godo Bank	186,692	0.04
93,392	Sapporo Hokuyo	212,667	0.05
278,800	Senshu Ikeda	264,142	0.06
62,000	Shiga Bank	264,331	0.06
643,540	Shinsei Bank	454,605	0.10
161,172	Shizuoka Bank	1,047,456	0.24
442,408	Sumitomo Mitsui	8,905,054	2.05
61,130	Suruga Bank	343,432	0.08
		45,447,991	10.43
Beverages – 1.04%; 2011 0.93%			
113,524	Asahi Breweries	1,586,913	0.36
17,300	Coca-Cola West Japan	187,915	0.04
21,358	ITO EN	229,863	0.05
31,100	Kagome	395,191	0.09
226,861	Kirin Brewery	1,757,176	0.40
91,697	Sapporo	223,286	0.05
51,000	Takara	209,381	0.05
		4,589,725	1.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Chemicals – 4.29%; 2011 4.40%			
329,000	Asahi Kasei	1,312,431	0.30
86,000	Daicel Chemical	340,923	0.08
157,881	Denki Kagaku Kogyo	392,320	0.09
215,330	DIC	254,116	0.06
32,300	Hitachi Chemical	359,437	0.08
59,785	JSR	772,116	0.18
55,000	Kaneka	193,806	0.04
64,000	Kansai Paint	381,363	0.09
119,651	Kuraray	1,098,798	0.25
11,900	Lintec	143,105	0.03
354,721	Mitsubishi Chemical	1,258,793	0.29
114,023	Mitsubishi Gas Chemical	406,527	0.09
239,000	Mitsui Chemicals	476,704	0.11
22,000	Nagase	161,079	0.04
62,000	Nippon Paint	289,579	0.07
50,000	Nippon Shokubai	356,531	0.08
53,983	Nissan Chemical	341,414	0.08
40,662	Nitto Denko	911,738	0.21
100,815	Shin-Etsu Chemical	3,309,495	0.76
350,000	Showa Denko	479,945	0.11
61,636	Sumitomo Bakelite	227,435	0.05
388,986	Sumitomo Chemical	989,224	0.23
95,000	Taiyo Nippon Sanso	418,446	0.10
230,523	Teijin	473,206	0.11
81,750	Tokuyama	178,003	0.04
383,000	Toray	1,817,500	0.42
141,000	Tosoh	250,768	0.06
237,000	UBE	429,382	0.10
80,007	Yokohama Rubber	302,537	0.07
56,442	Zeon	313,811	0.07
		18,640,532	4.29
Construction & Materials – 1.94%; 2011 1.86%			
275,517	Asahi Glass	1,419,644	0.33
34,600	Comsys	244,706	0.06
25,200	Daito Trust Construction	1,501,617	0.34
468,754	Haseko	210,367	0.05
73,600	JS Group	962,157	0.22
247,122	Kajima	527,818	0.12
26,000	Kandenko	85,567	0.02
1,000	Katsumura Construction*	-	-

Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
63,000	Kinden	345,037	0.08
282,000	Nippon Sheet Glass	358,575	0.08
169,000	Obayashi	515,457	0.12
186,000	Shimizu	537,937	0.12
133,000	Sumitomo Osaka Cement	260,857	0.06
286,876	Taiheiyo Cement	395,769	0.09
266,623	Taisei	465,325	0.11
75,000	Toda	188,238	0.04
87,431	Toto	449,775	0.10
		8,468,846	1.94
Electricity – 2.45%; 2011 4.08%			
178,903	Chubu Electricity Power	2,078,568	0.48
87,200	Chugoku Electricity Power	1,008,052	0.23
52,000	Electric Power Development	872,527	0.20
50,800	Hokkaido Electric Power	457,649	0.11
49,216	Hokuriku Electric Power	602,897	0.14
221,859	Kansai Electric Power	2,258,669	0.52
111,900	Kyushu Electric Power	1,016,459	0.23
53,668	Shikoku Electric Power	983,029	0.23
117,648	Tohoku Electric Power	701,041	0.16
375,785	Tokyo Electric Power	649,594	0.15
		10,628,485	2.45
Electronic & Electrical Equipment – 5.63%; 2011 5.69%			
42,294	Alps Electric	206,327	0.05
174,455	Fuji Electric	289,970	0.07
113,000	Fujikura	220,692	0.05
165,000	Furukawa Electric	276,997	0.06
16,100	Glory	221,176	0.05
19,589	Hamamatsu Photonics	445,418	0.10
9,300	Hirose Electric	565,762	0.13
1,059,850	Hitachi	3,743,456	0.86
48,000	Hitachi Cable	69,411	0.02
135,946	Hoya	1,822,385	0.42
35,300	Ibiden	455,895	0.10
12,979	Keyence	2,040,806	0.47
59,570	Kyocera	3,208,057	0.74
9,311	Mabuchi Motor	251,876	0.06
123,743	Minebea	348,626	0.08
27,300	Mitsumi Electric	140,894	0.03
70,467	Murata	2,550,430	0.59

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
79,477	NGK Insulators	645,321	0.15
33,900	Nidec	2,045,388	0.47
18,000	Nidec Sankyo	76,891	0.02
117,000	Nippon Electric Glass	643,700	0.15
75,000	Omron	953,657	0.22
185,975	Sumitomo Electric	1,415,759	0.33
37,600	Taiyo Yuden	213,739	0.05
30,320	TDK	913,433	0.21
36,000	Toshiba Tec	86,764	0.02
32,700	Ushio	301,383	0.07
17,600	Yamatake	244,562	0.06
		24,398,775	5.63
Fixed Line Telecommunications – 1.10%; 2011 0.99%			
151,166	NTT	4,786,505	1.10
Food & Drug Retailers – 0.57%; 2011 0.36%			
13,400	Circle K Sunkus	146,109	0.03
22,900	Familymart	585,221	0.13
124,953	J Front Retailing	388,381	0.09
23,600	Lawson	906,136	0.21
12,561	Matsumotokiyoshi	162,746	0.04
9,900	Sugi	175,002	0.04
6,300	Sundrug	118,066	0.03
		2,481,661	0.57
Food Producers – 1.46%; 2011 1.25%			
159,000	Ajinomoto	1,213,051	0.28
34,000	Ezaki Glico	242,441	0.06
16,600	House Foods	195,625	0.04
35,039	Kewpie	328,765	0.08
49,000	Kikkoman	358,766	0.08
17,908	Meiji Holdings	495,599	0.11
73,000	Nichirei	226,293	0.05
54,000	Nippon Meat Packers	433,072	0.10
59,000	Nisshin Seifun	451,107	0.10
27,500	Nissin Food Products	663,695	0.15
26,653	Toyo Suisan Kaisha	414,216	0.10
54,900	Yakult Honsha	1,063,997	0.24
34,434	Yamazaki Baking	288,747	0.07
		6,375,374	1.46

Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Forestry & Paper – 0.27%; 2011 0.24%			
27,175	Nippon Paper	368,126	0.08
250,780	Oji Paper	812,825	0.19
		1,180,951	0.27
Gas, Water & Multiutilities – 0.90%; 2011 0.70%			
46,411	Air Water	386,481	0.09
488,942	Osaka Gas	1,239,358	0.28
127,834	Toho Gas	522,698	0.12
608,322	Tokyo Gas	1,774,517	0.41
		3,923,054	0.90
General Financial – 2.10%; 2011 2.38%			
14,931	Acom	169,504	0.04
24,426	Aeon Credit Service	236,290	0.05
58,200	Credit Saison	748,260	0.17
547,588	Daiwa Securities	1,242,384	0.29
11,700	Hitachi Capital	111,529	0.03
11,273	Jafco	140,530	0.03
33,600	Matsui Securities	115,047	0.03
13,970	Mitsubishi UFJ	369,201	0.08
1,156,920	Nomura	2,672,930	0.61
34,475	Orix	2,042,835	0.47
6,954	SBI	331,731	0.08
54,296	Sony Financial	570,367	0.13
62,000	Yamaguchi Bank	375,113	0.09
		9,125,721	2.10
General Industrials – 0.92%; 2011 1.30%			
349,000	IHI	577,189	0.13
63,488	Rengo	285,449	0.07
993,607	Toshiba	2,658,949	0.61
50,700	Toyo Seikan Kaisha	474,445	0.11
		3,996,032	0.92
General Retailers – 4.70%; 2011 2.94%			
186,600	Aeon	1,556,986	0.36
15,800	Aoyama Trading	179,106	0.04
8,019	Autobacs Seven	234,586	0.05
24,578	Benesse	722,064	0.17
35,300	Dena	564,735	0.13
17,998	Don Quijote	422,554	0.10
16,632	Fast Retailing	2,087,185	0.48

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
32,000	H2O Retailing	158,502	0.04
12,900	Hitachi High-technologies	178,395	0.04
92,278	Isetan Mitsukoshi	656,465	0.15
14,900	Izumi	166,799	0.04
9,038	Kakaku.com	185,077	0.04
12,700	Komeri	247,084	0.06
14,200	K's Holdings	314,503	0.07
74,500	Marui	378,920	0.09
9,000	Nitori	522,828	0.12
34,800	Park 24	282,851	0.07
2,280	Point	59,119	0.01
8,800	Ryohin Keikaku	276,814	0.06
208,022	Seven & I	3,703,123	0.85
16,000	Shimachu	240,679	0.06
5,700	Shimamura	371,390	0.09
260,067	Softbank	4,582,058	1.05
78,000	Takashimaya	383,757	0.09
46,400	UNY	274,174	0.06
7,330	USS	443,481	0.10
30,254	Yamada Denki	1,219,450	0.28
		20,412,685	4.70
Health Care Equipment & Services – 0.55%; 2011 0.62%			
13,642	Miraca	323,006	0.07
20,000	Nipro	113,192	0.03
3,700	Sawai Pharmaceuticals	251,840	0.06
9,500	Sysmex	198,327	0.05
49,500	Terumo	1,499,485	0.34
		2,385,850	0.55
Household Goods – 1.14%; 2011 0.95%			
140,860	Daiwa House	1,124,995	0.26
30,300	Kokuyo	136,988	0.03
32,800	Makita	783,157	0.18
21,000	Panahome	96,338	0.02
12,698	Rinnai	557,197	0.13
13,900	Sanrio	393,921	0.09
127,451	Sekisui Chemical	706,494	0.16
159,140	Sekisui House	944,315	0.22
41,200	Sumitomo Forestry	234,203	0.05
		4,977,608	1.14

Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Industrial Engineering – 7.47%; 2011 6.73%			
93,000	Amada	405,772	0.09
13,300	Century Tokyo Leasing	171,547	0.04
61,116	Chiyoda	450,524	0.10
68,900	Daikin	1,263,749	0.29
5,300	Disco	181,033	0.04
99,000	Ebara	244,361	0.06
56,176	Fanuc	5,957,183	1.37
72,000	Hino Motors	292,006	0.07
26,800	Hitachi Construction Machinery	335,428	0.08
15,500	Hitachi Koki	78,449	0.02
16,800	Hoshizaki Electric	245,034	0.06
400,000	Isuzu Motors	1,279,853	0.29
87,000	Japan Steel Works	443,943	0.10
61,000	JGC	1,061,056	0.24
388,000	Kawasaki Heavy Industries	719,078	0.17
315,205	Komatsu	5,616,391	1.29
201,099	Kubota	1,146,498	0.26
31,100	Kurita Water Industries	534,245	0.12
13,900	Misumi Group	204,816	0.05
503,665	Mitsubishi Electric	2,854,734	0.66
1,054,661	Mitsubishi Heavy Industries	3,058,988	0.70
194,336	Mitsui Engineering & Shipbuilding	214,805	0.05
27,700	Mori Seiki	170,814	0.04
16,200	Nabtesco	217,703	0.05
130,000	NSK	610,423	0.14
124,981	NTN	325,108	0.07
40,000	Okuma	183,501	0.04
8,600	Shima Seiki	98,560	0.02
69,117	Shimadzu	380,261	0.09
16,700	SMC	1,832,018	0.42
144,000	Sumitomo Heavy Industries	582,815	0.13
41,400	THK	562,545	0.13
11,587	Ulvac	97,934	0.02
58,955	Yaskawa Electric	328,763	0.08
62,800	Yokogawa Electric	392,479	0.09
		32,542,417	7.47
Industrial Metals – 2.70%; 2011 3.02%			
101,478	Daido Steel	420,835	0.10
97,000	Dowa Mining	406,295	0.09
46,547	Hitachi Metals	337,711	0.08

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
143,485	JFE	1,619,369	0.37
737,000	Kobe Steel	759,501	0.17
21,979	Maruichi Steel Tube	325,320	0.07
308,000	Mitsubishi Materials	609,210	0.14
178,291	Mitsui Mining & Smelting	306,718	0.07
1,595,898	Nippon Steel	2,466,934	0.57
232,521	Nisshin Steel	226,093	0.05
4,600	Osaka Titanium Technologies	131,318	0.03
46,000	Pacific Metals	162,857	0.04
1,122,611	Sumitomo Metal Industries	1,259,513	0.29
181,107	Sumitomo Metal Mining	1,649,625	0.38
9,500	Toho Titanium	102,480	0.02
36,300	Tokyo Steel Manufacturing	172,862	0.04
44,000	Toyota Tsusho	527,300	0.12
16,363	Yamato Kogyo	325,829	0.07
		11,809,770	2.70
Industrial Transportation – 1.01%; 2011 1.16%			
35,000	Fukuyama Transporting	129,731	0.03
10,500	Hitachi Transport	112,831	0.03
64,000	Kamigumi	356,364	0.08
179,000	Kawasaki Kisen Kai	212,730	0.05
41,489	Mitsubishi Logistics	302,393	0.07
282,000	Mitsui OSK Lines	670,277	0.15
248,647	Nippon Express	626,131	0.14
401,000	Nippon Yusen Kabushiki Kaisha	639,860	0.15
48,827	Seino	235,763	0.05
110,000	Yamato	1,150,954	0.26
		4,437,034	1.01
Leisure Goods – 4.50%; 2011 5.37%			
15,818	Capcom	221,772	0.05
65,300	Casio Computer	242,040	0.06
120,687	Fuji Photo Film	1,808,405	0.42
3,400	Funai Electric	50,410	0.01
32,700	Konami	544,881	0.13
124,242	Konica Minolta	570,996	0.13
724,201	Matsushita Electric Industries	3,707,484	0.85
53,805	Namco Bandai	484,273	0.11
94,300	Nikon	1,460,037	0.34
33,289	Nintendo	2,855,091	0.66
63,912	Olympus	680,942	0.16
62,296	Sega Sammy	853,212	0.20

Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
261,025	Sharp	1,423,067	0.33
22,100	Shimano	688,752	0.16
311,930	Sony	3,595,614	0.83
46,100	Yamaha	268,571	0.06
		19,455,547	4.50
Life Insurance – 0.72%; 2011 1.02%			
3,126	Dai-ichi	2,073,153	0.48
160,130	T&D	1,030,038	0.24
		3,103,191	0.72
Media – 1.07%; 2011 0.76%			
10,600	Asatsu	186,759	0.04
164,620	Dai Nippon Printing	1,119,117	0.26
43,424	Dentsu	916,649	0.21
148	Fuji Television Network	144,647	0.03
9,090	Hakuhodo	352,415	0.08
49	M3	133,977	0.03
1,580	Nippon Television Network	154,683	0.04
10,600	Nissha Printing	88,887	0.02
215	Sky Perfect Communications	70,400	0.02
44,200	Toho	485,984	0.11
11,826	Tokyo Broadcasting	100,740	0.02
164,000	Toppa Printing	828,680	0.19
65	TV Asahi	72,062	0.02
		4,655,000	1.07
Mobile Telecommunications – 2.41%; 2011 3.19%			
5,400	Hikari Tsushin	88,544	0.02
1,053	KDDI	4,213,705	0.97
5,503	NTT DoCoMo	6,192,380	1.42
		10,494,629	2.41
Non life Insurance – 1.70%; 2011 1.82%			
200,612	Mitsui Sumitomo Insurance	2,597,549	0.60
130,000	NKSJ	1,788,055	0.41
188,524	Tokyo Marine	2,984,703	0.69
		7,370,307	1.70
Oil & Gas Producers – 1.76%; 2011 1.61%			
198,148	Cosmo Oil	363,933	0.08
6,300	Idemitsu Kosan	431,950	0.10
859	Inpex	3,697,961	0.85
8,900	Japan Petroleum Exploration	248,524	0.06

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
586,400	JX	2,236,898	0.51
35,300	Showa Shell	153,139	0.04
88,000	Tonen General	530,225	0.12
		7,662,630	1.76
Parking Facilities Management – 0.00%; 2011 0.06%			
Personal Goods – 1.72%; 2011 1.45%			
7,000	ABC-Mart	158,469	0.04
47,000	Asics	336,701	0.08
81,900	Citizen Watch	314,460	0.07
164,954	Kao	2,745,891	0.63
7,600	Kose	118,744	0.03
70,437	Lion	268,106	0.06
42,000	Nisshinbo Industries	266,326	0.06
40,000	Onward Kashiyama	204,444	0.05
28,000	Rohto Pharmaceuticals	216,179	0.05
93,591	Shiseido	1,086,601	0.25
277,875	Toyobo	256,337	0.06
36,100	TSI	114,607	0.03
32,300	Uni-Charm	1,072,405	0.25
34,000	Wacoal	280,587	0.06
		7,439,857	1.72
Pharmaceuticals & Biotechnology – 5.09%; 2011 4.62%			
12,100	Alfresa	334,864	0.08
109,723	Astellas Pharmaceuticals	2,840,502	0.65
69,400	Chugai Pharmaceuticals	696,732	0.16
166,300	Daiichi Sankyo	2,001,245	0.46
49,600	Dainippon Sumitomo Pharmaceuticals	361,510	0.08
69,800	Eisai	1,827,281	0.42
15,000	Hisamitsu Pharmaceuticals	412,005	0.09
13,500	Kissei Pharmaceuticals	176,146	0.04
6,600	Kobayashi Pharmaceuticals	214,467	0.05
72,000	Kyowa Hakko Kogyo	561,274	0.13
56,700	Mediceo Paltac	390,640	0.09
28,000	Mochida Pharmaceuticals	200,588	0.05
43,000	Nippon Kayaku	260,874	0.06
27,603	Ono Pharmaceuticals	981,837	0.23
130,996	Otsuka	2,346,090	0.54
20,300	Santen Pharmaceuticals	522,995	0.12
82,100	Shionogi	692,546	0.16
14,535	Suzuken	268,168	0.06
21,100	Taisho Pharmaceutical	1,174,889	0.27

Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
185,368	Takeda Pharmaceuticals	5,091,499	1.17
53,002	Tanabe Seiyaku	472,641	0.11
16,538	Tsumura	311,995	0.07
		22,140,788	5.09
Real Estate – 2.19%; 2011 2.36%			
28,200	Aeon Mall	394,432	0.09
21,400	Hulic	161,665	0.04
326,627	Mitsubishi Estate	3,295,416	0.76
276,116	Mitsui Fudon	2,870,703	0.66
23,768	Nomura Real Estate	233,282	0.05
410	NTT Urban Development	189,792	0.04
2,760	Sumitomo Real Estate	72,712	0.02
148,715	Sumitomo Realty & Development	1,785,920	0.41
101,000	Tokyo Tatemono	233,349	0.05
124,000	Tokyu Land	324,617	0.07
		9,561,888	2.19
Software & Computer Services – 0.96%; 2011 1.03%			
7,800	Itochu Techno Science	227,855	0.05
52,900	Nomura Research Institute	761,453	0.18
5,100	NS Solutions	63,662	0.01
350	NTT Data	724,571	0.17
1,550	Obic	189,618	0.04
8,000	Oracle Japan	177,384	0.04
4,000	Otsuka	180,842	0.04
14,400	Square-Enix	183,700	0.04
32,600	Trend Micro	654,567	0.15
5,461	Yahoo Japan	1,056,561	0.24
		4,220,213	0.96
Support Services – 4.51%; 2011 4.42%			
371,223	Itochu	2,551,407	0.59
408,000	Marubeni	1,780,159	0.41
387,969	Mitsubishi Chemicals	5,594,174	1.29
427,636	Mitsui	4,591,729	1.06
54,699	Secom	1,616,064	0.37
15,800	Sohgo Security Services	111,351	0.03
390,180	Sojitz	421,549	0.10
293,221	Sumitomo	2,665,949	0.61
53,000	Tokai Carbon	182,354	0.04
11,100	Toppa Forms	56,549	0.01
		19,571,285	4.51

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Technology Hardware & Equipment – 4.59%; 2011 5.60%			
46,700	Advantest	338,821	0.08
87,100	Brother Industries	741,962	0.17
416,609	Canon	11,373,744	2.61
23,500	Canon Marketing Japan	182,217	0.04
60,000	Dainippon Screen Manufacturing	318,634	0.07
63,600	Elpida Memory	170,197	0.04
485,159	Fujitsu	1,637,003	0.38
816,000	NEC	1,024,016	0.24
175,094	Ricoh	932,757	0.21
35,417	Rohm	1,100,836	0.25
46,700	Seiko Epson	376,468	0.09
21,100	Shinko Electric Industries	98,726	0.02
32,100	Sumco	173,937	0.04
42,351	Tokyo Electron	1,524,021	0.35
		19,993,339	4.59
Tobacco – 1.12%; 2011 0.76%			
1,564	Japan Tobacco	4,854,749	1.12
Travel & Leisure – 4.44%; 2011 3.52%			
262,931	All Nippon Airways	482,918	0.11
505	Central Japan Railway	2,740,590	0.63
94,014	East Japan Railway	3,844,121	0.88
28,600	Gree	522,436	0.12
394,600	Hankyu	1,118,281	0.26
12,400	Heiwa	141,183	0.03
177,000	Keihan Electric Railway	556,038	0.13
129,000	Keihin Electric Express Railway	746,171	0.17
151,000	Keio	702,756	0.16
81,000	Keisei Electric Railway	385,726	0.09
533,000	Kintetsu	1,351,035	0.31
206,000	Nagoya Railroad	373,218	0.09
93,000	Nishi-Nippon Railroad	292,928	0.07
172,569	Odakyu Electric Railway	1,082,802	0.25
14,296	Oriental Land	959,987	0.22
115,000	Sagami Railway	235,111	0.05
15,400	Sankyo	475,465	0.11
336,000	Tobu Railway	1,111,378	0.26
296,000	Tokyu	917,572	0.21
46,987	West Japan Railway	1,257,399	0.29
		19,297,115	4.44

Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
DERIVATIVES – 0.04%; 2011 (0.02)%		
Futures – 0.04%; 2011 (0.02)% 114 TSE TOPIX March 2012	173,794	0.04
Portfolio of investments	428,045,063	98.38
Net other assets	7,044,867	1.62
Total net assets	£435,089,930	100.00

All investments are ordinary shares quoted on a recognised stock exchange unless otherwise stated.
Note: comparative figures show percentages for each category of holding at 31 January 2011.
*These securities are zero priced as they have been delisted.

Japan Equity Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital (losses)/gains during the year	2		(43,183,430)		24,098,960
Revenue	3	9,604,047		4,515,019	
Expenses	4	(916,533)		(542,761)	
Finance costs: Interest	6	(12,407)		(2,505)	
Net revenue before taxation		8,675,107		3,969,753	
Taxation	5	(669,409)		(316,044)	
Net revenue after taxation for the year			8,005,698		3,653,709
Total return before distributions			(35,177,732)		27,752,669
Finance costs: Distributions	6		(8,005,698)		(3,653,709)
Change in net assets attributable to unitholders from investment activities			£(43,183,430)		£24,098,960

Japan Equity Tracker Statement of Change in Net Assets

Attributable to Unitholders for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		299,825,753		179,917,105
Amounts received on creation of units	240,835,669		125,893,764	
Amounts paid on cancellation of units	(70,831,176)		(34,212,849)	
		170,004,493		91,680,915
Change in net assets attributable to unitholders from investment activities		(43,183,430)		24,098,960
Retained distribution on accumulation units		8,443,114		4,128,773
Closing net assets attributable to unitholders		£435,089,930		£299,825,753

Japan Equity Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			428,045,063		296,637,845
– Debtors	7	2,253,932		10,027,975	
– Cash and bank balances	8	6,471,763		3,114,023	
Total other assets			8,725,695		13,141,998
Total assets			436,770,758		309,779,843
Liabilities:					
Investment liabilities			–		(62,550)
– Creditors	9	(1,677,886)		(9,840,429)	
– Bank overdraft		(2,942)		(51,111)	
Total other liabilities			(1,680,828)		(9,891,540)
Total liabilities			(1,680,828)		(9,954,090)
Net assets attributable to unitholders			£435,089,930		£299,825,753

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Japan Equity Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital (Losses)/Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(43,101,814)	24,101,424
Gains on derivative contracts	21,997	138,940
(Losses) on forward currency contracts	(158,154)	–
Currency gains/(losses)	130,030	(55,400)
Transaction costs	(75,489)	(86,004)
Net capital (losses)/gains	£(43,183,430)	£24,098,960

3. Revenue

	31.1.2012 £	31.1.2011 £
Overseas dividends	9,570,621	4,514,914
Interest from UK bank deposits	2,981	105
Stock lending revenue	30,445	–
Total revenue	£9,604,047	£4,515,019

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	827,641	478,338
– Registrar's fees	673	340
	828,314	478,678
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	48,927	27,365
	48,927	27,365
Other expenses:		
– Safe custody fees	29,091	26,662
– FSA fee	(84)	733
– Audit fee	7,434	7,913
– Risk monitoring fees	1,440	1,410
– Global advisory fees	1,411	–
	39,292	36,718
Total expenses	£916,533	£542,761

Japan Equity Tracker Notes to Financial Statements continued

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Overseas tax irrecoverable	669,409	316,044
Total current tax charge for the year [see Note 5(b)]	£669,409	£316,044

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	8,675,107	3,969,753
Corporation tax at 20% (2011: 20%)	1,735,021	793,951
Effects of:		
Excess expenses for which no tax relief taken	179,103	109,032
Overseas tax	669,409	316,044
Non taxable overseas dividends	(1,914,124)	(902,983)
Total current tax charge for the year [see Note 5(a)]	£669,409	£316,044

At 31 January 2012, the Fund had surplus management expenses of £1,440,676 (2011: £545,161). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £288,135 (2011: £109,032) has not been recognised.

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	4,412,888	2,031,829
Final	4,030,226	2,096,944
	8,443,114	4,128,773
Add: Amounts deducted on cancellation of units	557,827	228,694
Less: Amounts received on creation of units	(995,243)	(703,758)
Net distribution for the year	8,005,698	3,653,709
Finance costs: Interest	12,407	2,505
Finance costs: Distributions	£8,018,105	£3,656,214

Details of the interim and final distributions per unit are set out in the table on page 271.

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	-	3,999,137
Currency sales awaiting settlement	785,557	4,792,197
Amounts receivable for creation of units	994,691	988,608
Accrued revenue	473,684	248,033
Total debtors	£2,253,932	£10,027,975

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amount held at futures clearing houses and brokers	5,049	95,813
Cash and bank balances	6,466,714	3,018,210
Cash and bank balances	£6,471,763	£3,114,023

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	699,363	1,008,492
Amounts payable for cancellation of units	3,300	3,913,897
Currency purchases awaiting settlement	784,640	4,824,638
Accrued Manager's service charge	146,404	51,550
Accrued Registrar's fee	116	41
Accrued Trustee's fee	3,821	3,059
Accrued Safe custody fees	7,034	6,859
Accrued Audit fee	7,435	7,435
Accrued FSA fee	129	366
Bank interest payable	1,544	-
Transaction costs	24,100	24,092
Total creditors	£1,677,886	£9,840,429

Japan Equity Tracker Notes to Financial Statements continued

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in Japanese yen.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purposes of efficient portfolio management.</p> <p>At 31 January 2012, the Fund has no open forward currency contracts.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in companies incorporated in Japan, which is typically considered to be an area with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities congruent with the Fund's investment objective.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p> <p>The Fund's use of exchange traded derivatives is considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.</p>

Risk	Impact of risk
Counterparty <small>continued</small>	At 31 January 2012, the value of the exchange traded derivatives held by the Fund was £173,794.

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012	Non-monetary exposures 31.1.2012	Total 31.1.2012
Currency	£	£	£
Japanese yen	6,471,763	428,423,704	434,895,467
UK sterling	(2,942)	197,405	194,463
Total	£6,468,821	£428,621,109	£435,089,930

The currency profile held as at 31 January 2011 was:

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011	Non-monetary exposures 31.1.2011	Total 31.1.2011
Currency	£	£	£
Japanese yen	3,114,023	296,046,991	299,161,014
UK sterling	(51,111)	715,850	664,739
Total	£3,062,912	£296,762,841	£299,825,753

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not Carrying Interest	Total
Currency	£	£	£	£
Japanese yen	6,471,763	-	429,123,067	435,594,830
UK sterling	-	-	1,175,928	1,175,928
Total	£6,471,763	£0	£430,298,995	£436,770,758

Japan Equity Tracker Notes to Financial Statements continued

	Floating Rate Financial Liabilities	Financial Liabilities not Carrying Interest	Total
Currency	£	£	£
Japanese yen	–	(699,363)	(699,363)
UK sterling	(2,942)	(978,523)	(981,465)
Total	£(2,942)	£(1,677,886)	£(1,680,828)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets not Carrying Interest	Total
Currency	£	£	£	£
Japanese yen	3,114,023	–	301,411,485	304,525,508
UK sterling	–	–	5,254,335	5,254,335
Total	£3,114,023	£0	£306,665,820	£309,779,843

	Floating Rate Financial Liabilities	Financial Liabilities not Carrying Interest	Total
Currency	£	£	£
Japanese yen	–	(5,364,494)	(5,364,494)
UK sterling	(51,111)	(4,538,485)	(4,589,596)
Total	£(51,111)	£(9,902,979)	£(9,954,090)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(e) Use of derivatives

Where appropriate, certain permitted financial instruments such as futures contracts are used for efficient portfolio management.

11. Stock Lending

During the year, the Fund engaged in stock lending, subject to the conditions and within the limits laid down by the Financial Services Authority.

The Fund receives securities as collateral for a value in excess of the market value of the stock loaned. The collateral is registered in the name of the Trustee, the Royal Bank of Scotland plc on behalf of the Fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the stock lending agreement is BlackRock Advisors (UK) Ltd. Stock lending revenue is split between the Fund and the securities lending agent in the ratio 60:40.

	31.1.2012 £
Revenue earned during the year	30,445
Value of securities on loan at the year end	6,083,361
Value of collateral held on behalf of the Fund at the year end	6,752,678

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees held 183,083,486 units (45%) of the total units in the Fund. As Nutraco Nominees is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

BlackRock Advisors (UK) Ltd is the stock lending agent appointed by the Fund and is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

Japan Equity Tracker Notes to Financial Statements continued

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		238,672,851		123,730,484
Commissions and other costs (including stamp duty)	49,962		34,330	
Total purchase costs		49,962		34,330
Gross purchases total		£238,722,813		£123,764,814

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		64,400,197		27,532,092
Commissions and other costs	(19,246)		7,939	
Total sale costs		(19,246)		7,939
Total sales net of transaction costs		£64,380,951		£27,540,031

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.55%	0.55%
D Accumulation	0.20%	0.20%
X Accumulation#§	0.00%	N/A

X Accumulation class commenced January 2012.

§ Holders of X units are charged outside of the relevant Fund by way of agreement with the Manager, Principle Distributor or their affiliates.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices have risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	111.3p	107.5p	3.5
D Accumulation	111.3p	107.4p	3.6
X Accumulation	103.0p	99.4p	3.6

Japan Equity Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

D Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

X Accumulation Class

Group 1 – Units purchased prior to 31 January 2012

Group 2 – Units purchased 31 January 2012

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8117	0.2237	0.9952	0.3172	0.0000	0.0000
Equalisation†	–	0.5880	–	0.6780	–	0.0000
Distribution payable 31.3.2012	0.8117	0.8117	0.9952	0.9952	0.0000	0.0000
Distribution paid 31.3.2011	0.6309	0.6309	0.8248	0.8248	N/A	N/A

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9411	0.2513	1.1281	0.7280	N/A	N/A
Equalisation†	–	0.6898	–	0.4001	–	N/A
Distribution paid 30.9.2011	0.9411	0.9411	1.1281	1.1281	N/A	N/A
Distribution paid 30.9.2010	N/A	N/A	0.9696	0.9696	N/A	N/A

† 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.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

BlackRock North American Equity Tracker Fund

BlackRock North American Equity Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE World North America Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 21 June 2005 and subsequently established on 21 June 2005. The Fund was previously known as Merrill Lynch North American Equity Tracker Fund. It adopted its present name with effect from 28 April 2008.

BlackRock North American Equity Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Five Years to 31.1.2012	Since Launch to 31.1.2012
A Class returned:			
Total Return (with net income reinvested)			
A Class Accumulation Units	+3.8%	N/A	+22.7% [§]
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE World North America Index*†	+4.4%	N/A	+20.7%
D Class returned:			
Total Return (with net income reinvested)			
D Class Accumulation Units	+4.3%	+29.2%	+40.2% [§]
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE World North America Index*†#	+4.4%	+30.2%	+42.3%

* Source: BlackRock/Factset. Net of withholding tax. # On 30 September 2010 the benchmark of this Fund changed from the FTSE World Americas (net) Index to the FTSE World North America (net) Index. † S&P 500 Composite (net) index used prior to 1 November 2005. All Fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. § Since launch figures are from 1.9.2010 and 15.7.2005 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock North American Equity Tracker Fund A	+0.4%	N/A*	N/A*	N/A*	N/A*
BlackRock North American Equity Tracker Fund D	+0.8%	+18.7%	+20.9%	-17.3%	+6.4%

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 0.8362p net per accumulation unit (31 March 2011: 0.5136p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 1.0550p net per accumulation unit (31 March 2011: 0.8569p net per accumulation unit).

X Accumulation

The final accumulation payable on 31 March 2012 is 0.0000p per accumulation unit (31 March 2011: N/A).

Summary of Performance over the Period

The Fund met its objective of tracking the FTSE World North America Index over the twelve-month period to 31 January 2012, returning 4.3%*, while its benchmark returned 4.4%. Here, we focus on the most recent six months of the year, during which time the Fund returned 4.6%*, tracking its benchmark which returned 5.7%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across most global stock markets, which continued into January.

A turbulent summer and autumn for financial markets

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. The Republicans and Democrats remained locked in political stalemate about the terms of this deal until just days before the 5 August deadline. While the deal was ultimately decided and the debt ceiling extended, the way in which it was handled did little to inspire investor confidence. Standard & Poor's, a rating agency, subsequently downgraded the US credit rating for long term debt. Combined with fears of a global recession, these factors caused stock markets to fall indiscriminately worldwide in August. Markets remained volatile throughout the autumn, rising on bouts of optimism surrounding European policy responses and falling again as a comprehensive resolution still seemed out of reach.

Resilient growth in the US and China and definitive action from central banks eased market concerns

December was generally positive for risk assets, reversing their performance in November. This was a result of the increasing evidence of stronger economic growth in the US and China and more decisive central bank action. Six central banks reduced the cost for banks to borrow in dollars, easing the pressure particularly for European banks. Furthermore, the European Central Bank announced a series of Long Term Refinancing Operations (LTRO), which will help the banking sector in the region. Investors were buoyed by this and markets strengthened into the new year.

North American Equity Tracker Investment Report continued

Despite volatility in the third quarter, overall American equities ended the period in positive territory

US stocks had a particularly challenging third quarter, generally suffering their worst quarterly decline since the first quarter of 2009. As investors became increasingly risk averse, cyclical stocks were especially hard hit. However, buoyed by stronger economic data, the market rallied significantly into the end of the year, with strong positive returns in the final quarter. While many economic numbers beat consensus expectations, supporting the rally, there were a few of particular note. The US manufacturing Purchasing Managers Index (PMI) increased to 53.9 in December, up from 52.7 in November, according to the Institute for Supply Management (ISM) – a figure above 50 usually indicates expansion. The employment index improved significantly, from 51.8 to 55.1 and the unemployment rate fell slightly. Canadian stocks also rallied in Q4, bolstered by the improving outlook for global economic growth, however, the gains did not offset results earlier in the year.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

North American Equity Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	3,722,661	4,933,262	132.5
	D Accumulation	960,377,406	1,281,854,113	133.5
	X Accumulation#	1,000	997	99.70
2011	A Accumulation*	103,761	132,435	127.6
	D Accumulation	764,452,061	979,292,429	128.1
2010	D Accumulation	560,422,135	586,592,633	104.7

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p	X Accumulation Units# Per Unit p
2012†	0.8362	1.0550	0.0000
2011	1.2300	1.7958	N/A
2010	N/A	1.7387	N/A
2009	N/A	1.7646	N/A
2008	N/A	1.5166	N/A
2007	N/A	1.3948	N/A

† To 31 March.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units		X 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
2012†	141.9	129.6	136.2	130.5	100.0	99.92
2011	142.1	109.2	136.1	109.8	N/A	N/A
2010	136.7	108.0	130.6	104.8	N/A	N/A
2009	N/A	N/A	111.4	72.15	N/A	N/A
2008	N/A	N/A	110.5	73.41	N/A	N/A
2007	N/A	N/A	112.3	99.83	N/A	N/A

† To 31 January.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

North American Equity Tracker Performance Record continued

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.5674%	0.5651% [†]
D Accumulation	0.2174%	0.2193%
X Accumulation*#	0.0174% [†]	N/A

* Estimated TER based on A and D classes.

X Accumulation class commenced January 2012.

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

North American Equity Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
NORTH AMERICA – 99.29%; 2011 99.75%			
Canada – 8.22%; 2011 8.76%			
68,109	1st Quantum Minerals	945,104	0.07
24,962	Agnico Eagle Mines	589,605	0.05
22,686	Agrium	1,151,108	0.09
18,287	Alimentation Couche-Tard	350,822	0.03
41,508	ARC Resources	636,042	0.05
91,915	Bank of Montreal	3,381,436	0.26
157,832	Bank of Nova Scotia	5,131,248	0.40
144,336	Barrick Gold	4,504,600	0.35
36,931	BCE	953,758	0.07
11,000	Bell Aliant	194,623	0.02
8,800	Bombardier Class 'A' Shares	25,968	–
203,978	Bombardier Class 'B' Shares	596,770	0.05
91,152	Brookfield Asset Management	1,744,649	0.14
56,090	Cameco	824,399	0.06
57,624	Canadian Imperial Bank of Commerce	2,775,696	0.22
64,807	Canadian National Railway	3,097,124	0.24
159,622	Canadian Natural Resources	3,996,224	0.31
69,909	Canadian Oil Sands	1,095,979	0.09
24,559	Canadian Pacific Railways	1,109,582	0.09
11,116	Canadian Tire Class 'A' Shares	450,526	0.04
12,403	Canadian Utilities Class 'A' Shares	471,730	0.04
108,445	Cenovus Energy	2,501,180	0.19
33,643	CGI Class 'A' Shares	430,064	0.03
30,751	CI Financial	418,939	0.03
40,891	Crescent Point Energy	1,178,244	0.09
81,594	Eldorado Gold	780,597	0.06
113,190	Enbridge	2,684,288	0.21
107,123	Encana	1,296,943	0.10
2,905	Fairfax Financial	741,637	0.06
25,797	Finning	444,200	0.03
27,809	Fortis	585,508	0.05
117,810	Goldcorp	3,606,026	0.28
40,483	Great West Lifeco	564,826	0.04
41,341	Husky Energy	639,492	0.05
53,000	IAMGOLD	559,957	0.04
19,393	IGM Financial	548,746	0.04
48,833	Imperial Oil	1,471,887	0.11
19,046	Intact Financial	708,982	0.06
43,284	Ivanhoe Mines	442,262	0.03

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
166,779	Kinross Gold	1,191,918	0.09
15,884	Loblaw	365,145	0.03
15,741	Lululemon Athletica	629,520	0.05
34,466	Magna International Class 'A' Shares	900,988	0.07
259,365	Manulife Financial	1,919,158	0.15
20,554	MEG Energy	584,455	0.05
23,122	National Bank of Canada	1,096,525	0.09
77,260	Nexen	877,294	0.07
7,262	Niko Resources	224,805	0.02
58,200	Osisko Mining	437,268	0.03
38,554	Pacific Rubiales Energy	611,972	0.05
67,918	Penn West Petroleum	935,586	0.07
123,329	Potash Sask	3,647,929	0.28
41,781	Power Financial	703,852	0.05
59,954	Powercorp of Canada	922,865	0.07
77,967	Research in Motion	821,276	0.06
39,958	RioCan Real Estate Investment Trust	653,952	0.05
21,089	Rogers Communications Class 'B' Shares	513,316	0.04
208,642	Royal Bank of Canada	6,904,415	0.54
21,699	Saputo	559,014	0.04
60,952	Shaw Communication Class 'B' Shares	765,679	0.06
30,781	Shoppers Drug Mart	805,630	0.06
51,648	Silver Wheaton	1,164,450	0.09
22,229	SNC-Lavalin	725,071	0.06
84,451	Sun Life Financial	1,071,013	0.08
228,853	Suncor Energy	4,987,609	0.39
148,764	Talisman Energy	1,121,452	0.09
84,098	Teck Resources Class 'B' Shares	2,254,765	0.18
3,783	Telus	134,702	0.01
12,020	Telus Non-Voting Shares	408,097	0.03
61,315	Thomson	1,066,634	0.08
23,299	Tim Hortons	718,455	0.06
130,661	Toronto-Dominion	6,378,037	0.50
31,388	Transalta	403,221	0.03
100,508	TransCanada	2,615,348	0.20
44,255	Valeant Pharmaceuticals	1,353,475	0.11
7,909	Weston (George)	323,846	0.03
105,790	Yamana Gold	1,157,136	0.09
		105,586,644	8.22

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
United States – 91.07%; 2011 90.99%			
Aerospace & Defence – 1.95%; 2011 2.07%			
107,763	Boeing	5,065,657	0.39
26,331	Exelis	166,024	0.01
51,931	General Dynamics	2,274,624	0.18
18,280	Goodrich	1,444,862	0.11
14,253	L-3 Communications	638,655	0.05
47,212	Lockheed Martin	2,463,144	0.19
38,237	Northrop Grumman	1,408,037	0.11
20,703	Precision Castparts	2,147,639	0.17
49,919	Raytheon	1,517,768	0.12
22,380	Rockwell Collins	821,141	0.06
39,662	Textron	641,408	0.05
131,921	United Technologies	6,548,190	0.51
		25,137,149	1.95
Automobile & Parts – 0.87%; 2011 1.13%			
12,578	Autoliv	503,263	0.04
15,773	BorgWarner	745,845	0.06
541,586	Ford Motor	4,259,106	0.33
90,052	General Motors	1,370,710	0.11
20,860	Gentex	355,058	0.03
22,828	Genuine Parts	922,928	0.07
34,881	Harley-Davidson	976,991	0.08
98,225	Johnson Controls	1,976,887	0.15
		11,110,788	0.87
Banks – 4.58%; 2011 6.06%			
1,463,891	Bank of America	6,614,203	0.51
101,800	BB&T	1,754,027	0.14
421,647	Citigroup	8,202,885	0.64
7,845	City National	228,134	0.02
28,443	Comerica	498,368	0.04
13,578	Commerce Bancshares	334,019	0.03
131,638	Fifth Third	1,084,436	0.08
73,558	Hudson City Bancorp	313,707	0.02
124,273	Huntington Bancshares	448,881	0.03
552,397	JPMorgan Chase & Co	13,060,380	1.01
136,051	KeyCorp	669,888	0.05
18,243	M & T Bank	921,948	0.07

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
63,735	New York Community Bancorp	512,933	0.04
54,925	People's United Financial	428,805	0.03
76,461	PNC Financial Services	2,854,841	0.23
178,649	Regions Financial	589,817	0.05
77,916	Suntrust	1,017,122	0.08
278,584	US Bancorp Delaware	4,978,340	0.39
767,406	Wells Fargo	14,214,554	1.10
25,496	Zions	271,916	0.02
		58,999,204	4.58
Beverages – 2.20%; 2011 2.02%			
22,145	Beam	733,933	0.06
12,787	Brown-Forman	657,643	0.05
332,659	Coca-Cola	14,235,583	1.11
45,808	Coca-Cola Enterprises	777,666	0.06
26,989	Constellation Brands	357,619	0.03
31,824	Dr Pepper Snapple	782,265	0.06
22,781	Molson Coors Brewing	618,734	0.05
9,568	Monster Beverage	633,663	0.05
226,660	PepsiCo	9,429,504	0.73
		28,226,610	2.20
Chemicals – 1.81%; 2011 1.55%			
30,526	Air Products & Chemicals	1,703,057	0.13
7,957	Airgas	398,090	0.03
11,735	Ashland	469,013	0.04
16,316	Avery Dennison	280,610	0.02
22,554	Celanese	696,322	0.05
9,459	CF Industries	1,063,055	0.08
171,321	Dow Chemical	3,636,928	0.28
135,034	Du Pont de Nemours	4,355,521	0.34
20,480	Eastman Chemical	653,185	0.05
43,714	Ecolab	1,673,988	0.13
11,485	International Flavours & Fragrances	406,183	0.03
63,059	LyondellBasell	1,719,882	0.13
39,642	Mosaic	1,405,513	0.11
22,541	PPG Industries	1,279,854	0.10
43,660	Praxair	2,937,688	0.23
17,444	Sigma-Aldrich	751,572	0.06
		23,430,461	1.81

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Construction & Materials – 0.32%; 2011 0.56%			
24,901	Fluor	886,814	0.07
21,821	Fortune Brands	256,921	0.02
17,616	Foster Wheeler	250,613	0.02
18,307	Jacobs Engineering	519,030	0.04
51,436	Masco	393,092	0.03
26,639	MDU Resources	361,084	0.03
15,248	Sherwin-Williams	941,906	0.07
18,747	Vulcan Materials	520,813	0.04
		4,130,273	0.32
Electricity – 2.41%; 2011 2.25%			
111,917	AES	904,244	0.07
15,762	Alliant Energy	423,303	0.03
70,198	American Electric Power	1,759,343	0.14
52,556	Calpine	485,578	0.04
41,827	Consolidated Edison	1,561,969	0.12
28,616	Constellation Energy	660,069	0.05
82,242	Dominion Resources (Virginia)	2,606,853	0.20
24,176	DTE Energy	815,493	0.06
46,711	Edison International	1,215,395	0.09
25,483	Entergy	1,119,731	0.09
95,280	Exelon	2,400,038	0.19
61,217	FirstEnergy	1,637,057	0.13
61,513	FPL	2,332,976	0.18
25,453	Northeast Utilities	560,497	0.04
34,144	NRG Energy	365,230	0.03
14,741	NSTAR	419,517	0.03
33,863	Pepco	421,665	0.03
59,056	PG&E	1,521,261	0.12
15,330	Pinnacle West Capital	459,108	0.04
83,885	PPL	1,476,180	0.11
42,299	Progress Energy	1,455,490	0.11
74,547	Public Service Enterprise	1,432,315	0.11
124,915	Southern	3,604,847	0.28
31,235	Teco Energy	356,875	0.03
69,042	Xcel Energy	1,163,789	0.09
		31,158,823	2.41

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Electronic & Electrical Equipment – 1.15%; 2011 1.20%			
50,434	Agilent	1,357,648	0.11
23,055	AMETEK	686,661	0.05
24,278	Amphenol	837,241	0.07
16,501	Arrow Electronics	431,857	0.03
21,815	Avnet	482,044	0.04
23,365	Cooper Industries	875,642	0.07
99,748	Danaher	3,319,771	0.26
107,491	Emerson Electric	3,499,137	0.27
104,830	Flextronics International	456,375	0.04
30,605	Jabil Circuit	439,084	0.03
9,937	Molex	166,367	0.01
11,240	Molex Class 'A' Shares	155,631	0.01
13,722	Roper Industries	811,729	0.06
61,524	TE Connectivity	1,329,079	0.10
		14,848,266	1.15
Financial Services – 0.43%; 2011 0.32%			
28,693	CIT	692,938	0.05
76,043	Visa	4,849,636	0.38
		5,542,574	0.43
Fixed Line Telecommunications – 2.35%; 2011 2.39%			
863,583	AT&T	16,100,004	1.25
89,865	CenturyLink	2,108,173	0.16
139,477	Frontier Communications	376,523	0.03
26,372	Leucadia National	463,919	0.04
413,580	Verizon Communications	9,875,286	0.77
44,194	Virgin Media	667,650	0.05
82,279	Windstream Communications	628,804	0.05
		30,220,359	2.35
Food & Drug Retailers – 1.31%; 2011 1.24%			
38,276	AmerisourceBergen	945,470	0.07
50,556	Cardinal Health	1,378,232	0.11
189,482	CVS Caremark	5,013,069	0.39
85,853	Kroger	1,293,195	0.10
36,027	McKesson	1,865,902	0.15
16,194	Omnicare	337,108	0.02
50,336	Safeway	700,790	0.05
84,040	Sysco	1,602,994	0.12
128,564	Walgreen	2,717,030	0.21
25,261	Whole Foods Market	1,184,732	0.09
		17,038,522	1.31

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Food Producers – 2.12%; 2011 1.72%			
97,558	Archer Daniels Midland	1,768,105	0.14
21,325	Bunge	774,189	0.06
34,316	Campbell Soup	688,908	0.05
59,320	ConAgra Foods	1,001,792	0.08
92,506	General Mills	2,336,025	0.18
22,370	Green Mountain Coffee Roasters	756,133	0.06
46,791	Heinz (H J)	1,537,116	0.12
16,829	Herbalife	617,257	0.05
23,892	Hershey Foods	924,764	0.07
28,534	Hormel Foods	519,852	0.04
38,955	Kellogg	1,221,934	0.09
256,491	Kraft Foods Class 'A' Shares	6,223,529	0.49
17,342	McCormick & Co	555,520	0.04
29,455	Mead Johnson & Co	1,382,923	0.11
77,968	Monsanto	4,053,417	0.32
86,460	Sara Lee	1,048,664	0.09
24,954	Smithfield Foods	353,267	0.03
16,360	Smucker (JM)	816,419	0.06
43,637	Tyson Foods	515,442	0.04
		27,095,256	2.12
Forestry & Paper – 0.10%; 2011 0.09%			
64,737	International Paper	1,277,879	0.10
Gas, Water & Multiutilities – 0.85%; 2011 0.74%			
34,544	Ameren	691,953	0.05
25,254	American Water Works	539,471	0.04
60,501	CenterPoint Energy	708,123	0.06
192,005	Duke Energy	2,589,187	0.20
41,842	Nisource	602,686	0.05
14,979	ONEOK	789,742	0.06
26,107	Questar	318,965	0.02
19,328	SCANA	549,079	0.04
35,459	Sempra Energy	1,277,652	0.10
95,327	Spectra Energy	1,902,855	0.14
33,298	Wisconsin Energy	716,792	0.06
26,331	Xylem	432,162	0.03
		11,118,667	0.85
General Financial – 3.09%; 2011 3.50%			
168,713	American Express	5,358,446	0.42
32,769	Ameriprise Financial	1,111,993	0.09
177,064	Bank of New York Mellon	2,258,673	0.18

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
15,024	BlackRock*	1,731,704	0.13
66,732	Capital One	1,933,391	0.15
9,693	CME	1,471,103	0.11
79,642	Discovery Financial Services	1,372,242	0.11
17,519	Equifax	432,632	0.03
23,858	Franklin Resources	1,602,729	0.12
71,611	Goldman Sachs	5,055,722	0.39
10,444	Intercontinental Exchange	757,729	0.06
66,196	Invesco	946,766	0.07
19,658	Legg Mason	317,284	0.02
17,552	MasterCard	3,957,194	0.31
32,568	Moodys	768,564	0.06
209,176	Morgan Stanley	2,468,146	0.19
34,899	Northern Trust	910,486	0.07
37,032	NYSE Euronext	623,282	0.05
36,374	Price (T. Rowe)	1,332,519	0.10
185,071	Schwab (Charles)	1,366,292	0.11
19,742	SEI Investments	229,565	0.02
73,324	SLM	694,651	0.05
70,957	State Street	1,760,379	0.14
39,969	TD Ameritrade	407,529	0.03
90,293	Western Union	1,092,865	0.08
		39,961,886	3.09
General Industrials – 2.64%; 2011 3.01%			
101,715	3M	5,588,347	0.43
23,555	Ball	586,020	0.05
14,932	Bemis	296,170	0.02
48,714	Eaton	1,513,544	0.12
1,533,709	General Electric	18,193,994	1.41
113,510	Honeywell	4,174,849	0.32
14,757	ITT	202,926	0.02
24,722	MeadWestvaco	461,525	0.04
24,425	Owens-Illinois	372,400	0.03
27,420	Sealed Air	346,475	0.03
67,596	Tyco International	2,182,451	0.17
		33,918,701	2.64
General Retailers – 4.90%; 2011 4.40%			
12,289	Abercrombie & Fitch	357,600	0.03
49,392	Amazon	6,088,044	0.47
29,470	American Eagle Outfitter	262,570	0.02
18,903	Apollo Class 'A' Shares	627,684	0.05

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
15,877	AutoNation	359,887	0.03
4,391	Autozone	968,021	0.08
35,341	Bed Bath & Beyond	1,358,951	0.11
53,301	Best Buy	808,609	0.06
43,351	Block (H&R)	449,430	0.03
32,227	CarMax	620,830	0.05
63,641	Costco Wholesale	3,317,051	0.26
24,753	Dollar General	667,745	0.05
17,424	Dollar Tree	936,428	0.07
187,880	Ebay	3,759,862	0.29
17,056	Family Dollar Stores	603,102	0.05
21,727	Foot Locker	361,417	0.03
20,096	Gamestop	297,610	0.02
56,394	Gap	677,564	0.05
223,416	Home Depot	6,284,615	0.49
39,628	Kohl's	1,154,399	0.09
43,898	Limited Brands	1,163,344	0.09
183,555	Lowe's Companies	3,120,801	0.24
61,044	Macy's	1,302,463	0.10
8,155	Netflix	620,856	0.05
31,078	Nordstrom	972,289	0.08
18,432	O'Reilly Auto Parts	951,472	0.07
30,464	Penny (JC)	802,116	0.06
16,073	PetSmart	541,759	0.04
33,413	Ross Stores	1,075,831	0.08
7,817	Sears	208,744	0.02
100,441	Staples	931,182	0.07
98,233	Target	3,162,280	0.25
18,757	Tiffany	758,577	0.06
55,103	TJX	2,378,293	0.18
17,025	Urban Outfitters	285,683	0.02
375,771	WalMart Stores	14,606,504	1.14
5,321	WeightWatchers International	256,803	0.02
		63,100,416	4.90
Health Care Equipment & Services – 3.33%; 2011 3.64%			
53,002	Aetna	1,468,425	0.11
12,369	Bard (C.R.)	725,578	0.06
82,193	Baxter International	2,889,685	0.22
31,065	Becton Dickinson	1,543,358	0.12
214,130	Boston Scientific	808,729	0.06
32,121	CareFusion	487,703	0.04
41,700	Cigna	1,184,898	0.09

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
21,178	Coventry Healthcare	403,282	0.03
70,769	Covidien	2,310,010	0.18
13,450	DaVita	697,111	0.05
19,882	Dentsply International	475,112	0.04
16,361	Edward Life Sciences	857,215	0.07
70,685	Express Scripts	2,290,695	0.18
25,254	HCA	390,800	0.03
13,168	Henry Schein	591,373	0.05
23,817	Humana	1,344,003	0.10
5,677	Intuitive Surgical	1,652,717	0.13
14,467	Laboratory Corp of America	837,923	0.07
13,504	Lincare	219,840	0.02
55,750	Medco Health Solutions	2,189,302	0.17
152,521	Medtronic	3,731,717	0.29
17,202	Patterson	350,788	0.03
22,482	Quest Diagnostics	827,448	0.06
46,336	St Jude Medical	1,224,430	0.10
41,372	Stryker	1,453,480	0.11
54,918	Thermo Fisher Science	1,840,982	0.14
155,231	United Health	5,094,524	0.40
13,642	Universal Health	357,032	0.03
16,205	Varian Medical Systems	676,317	0.05
13,058	Waters	715,933	0.06
50,352	Wellpoint	2,052,305	0.16
26,502	Zimmer	1,019,908	0.08
		42,712,623	3.33
Household Goods – 1.69%; 2011 1.68%			
21,106	Church & Dwight	606,678	0.05
19,481	Clorox	847,236	0.07
44,857	DR Horton	395,400	0.03
9,953	Energizer	485,840	0.04
20,413	Leggett & Platt	277,468	0.02
22,425	Lennar Class ‘A’ Shares	305,101	0.02
10,469	Mohawk	405,412	0.03
41,993	Newell Rubbermaid	491,766	0.04
724	NVR	318,059	0.02
399,258	Procter & Gamble	15,947,043	1.24
24,275	Stanley Black & Decker	1,079,880	0.08
17,878	Toll Brothers	246,976	0.02
10,815	Whirlpool	372,071	0.03
		21,778,930	1.69

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Industrial Engineering – 1.74%; 2011 1.73%			
17,501	Babcock & Wilcox	275,704	0.02
93,621	Caterpillar	6,479,697	0.50
27,828	Cummins	1,833,804	0.14
59,818	Deere	3,265,626	0.25
26,617	Dover	1,069,538	0.08
8,079	Flowserve	564,232	0.04
70,012	Illinois Tool Works	2,353,624	0.18
45,031	Ingersoll-Rand	997,043	0.08
14,993	Joy Global	862,023	0.07
52,296	Paccar	1,464,440	0.11
17,217	Pall	650,799	0.05
22,244	Parker-Hannifin	1,136,833	0.09
14,092	Pentair	328,446	0.03
20,323	Rockwell Automation	1,002,982	0.08
7,235	SPX	319,329	0.02
		22,604,120	1.74
Industrial Metals – 0.62%; 2011 0.78%			
157,410	Alcoa	1,013,457	0.08
15,443	Allegheny Technologies	444,290	0.03
20,541	Cliffs Natural Resources	940,717	0.07
137,217	Freeport McMoran Copper & Gold Class ‘B’ Shares	4,017,253	0.31
46,005	Nucor	1,297,020	0.10
20,654	United States Steel	394,874	0.03
		8,107,611	0.62
Industrial Transportation – 1.62%; 2011 1.49%			
23,719	CH Robinson Worldwide	1,034,254	0.08
153,233	CSX	2,187,725	0.17
30,616	Expeditors Intern of Washington	866,262	0.07
45,922	Fedex	2,662,402	0.21
13,002	JB Hunt Transport Services	420,780	0.03
16,100	Kansas City Southern	699,991	0.05
56,623	Norfolk Southern	2,587,424	0.20
7,208	Ryder System	256,840	0.02
70,252	Union Pacific	5,087,989	0.40
105,104	United Parcel Service Class ‘B’ Shares	5,036,573	0.39
		20,840,240	1.62

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Leisure Goods – 0.22%; 2011 0.25%			
82,073	Activision Blizzard	641,273	0.05
49,425	Electronic Arts	581,618	0.05
10,640	Harman International	284,466	0.02
19,340	Hasbro	427,844	0.03
48,980	Mattel	962,188	0.07
		2,897,389	0.22
Life Insurance – 0.80%; 2011 0.97%			
68,499	Aflac	2,090,499	0.16
13,446	Assurant	337,332	0.03
73,942	Genworth Financial Class ‘A’ Shares	361,264	0.03
44,145	Lincoln National	602,569	0.05
114,293	MetLife	2,559,561	0.20
44,419	Principal Financial	768,723	0.06
67,717	Prudential Financial	2,458,418	0.19
14,888	Torchmark	430,776	0.03
43,685	UnumProvident	632,001	0.05
		10,241,143	0.80
Media – 3.11%; 2011 2.88%			
33,018	Cablevision Systems	304,015	0.02
88,278	CBS Class ‘B’ Shares	1,593,205	0.12
15,600	Charter Communications	569,412	0.04
89,341	Comcast	1,441,979	0.12
303,123	Comcast Class ‘A’ Shares	5,105,674	0.40
102,755	Directv	2,930,183	0.23
20,027	Discovery Communications Class ‘A’ Shares	544,189	0.04
18,845	Discovery Communications Class ‘C’ Shares	463,706	0.04
29,676	Dish Network	525,049	0.04
7,094	Dun & Bradstreet	372,086	0.03
33,615	Gannett	301,844	0.02
69,233	Interpublic	452,764	0.04
21,497	Liberty Global Class ‘A’ Shares	625,001	0.05
17,921	Liberty Global Class ‘C’ Shares	500,705	0.04
82,749	Liberty Media	897,730	0.07
16,804	Liberty Media Liberty Capital	877,230	0.07
42,554	McGraw-Hill	1,240,175	0.10
251,542	News Corp Class ‘A’ Shares	3,001,512	0.23
86,445	News Corp Class ‘B’ Shares	1,065,464	0.08
20,737	Nielsen	380,429	0.03
39,488	Omnicom	1,141,562	0.09

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
13,306	Scripps Networks Interactive	365,693	0.03
556,523	Sirius XM Radio	733,543	0.06
145,954	Time Warner	3,427,683	0.27
46,425	Time Warner Cable	2,168,785	0.17
73,382	Viacom New Class 'B' (Non-Voting)	2,187,440	0.17
261,030	Walt Disney	6,432,912	0.50
718	Washington Post Class 'B' Shares	172,310	0.01
		39,822,280	3.11
Mining – 0.37%; 2011 0.53%			
32,940	Alpha Natural Resources	420,191	0.03
31,971	Consol Energy	724,086	0.06
70,622	Newmont Mining	2,750,949	0.21
39,252	Peabody Energy	847,946	0.07
		4,743,172	0.37
Mobile Telecommunications – 0.38%; 2011 0.32%			
57,745	American Tower Class 'A' Shares	2,323,266	0.18
41,618	Crown Castle International	1,278,038	0.10
41,180	MetroPCS Communications	230,684	0.02
24,792	NII	315,939	0.02
424,587	Sprint Nextel	570,403	0.04
15,119	Telephone & Data Systems	251,975	0.02
		4,970,305	0.38
Non-Life Insurance – 2.81%; 2011 2.85%			
48,931	ACE	2,158,415	0.17
73,082	Allstate	1,336,552	0.10
62,528	American International	994,948	0.08
46,347	Aon	1,422,085	0.11
18,490	Axis Capital	360,298	0.03
20,139	Berkley (WR)	437,607	0.03
154,063	Berkshire Hathaway Convertible Class 'A' Shares	7,657,020	0.60
103	Berkshire Hathaway Convertible Class 'B' Shares	7,672,539	0.60
19,689	Brown & Brown	284,097	0.02
3,751	CAN Financial	65,391	0.01
39,979	Chubb	1,708,047	0.13
24,478	Cincinnati Financial	506,762	0.04
5,201	Erie Indemnity Class 'A' Shares	252,593	0.02
7,877	Everest Re	426,433	0.03
16,024	Gallagher AJ	338,545	0.03
63,917	Hartford Financial Services	708,411	0.06

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
57,201	Loews	1,352,047	0.11
1,363	Markel	346,578	0.03
79,720	Marsh & McLennan	1,594,855	0.12
3,976	Mercury General	110,155	0.01
38,305	Old Republic International	239,581	0.02
9,909	PartnerRe	410,601	0.03
91,666	Progressive	1,178,028	0.09
7,257	Renaissance	336,028	0.03
8,069	Transatlantic	283,531	0.02
59,462	Travellers	2,196,784	0.17
1,109	White Mountains	316,315	0.02
24,991	Willis	615,570	0.05
46,507	XL Capital	596,791	0.05
		35,906,607	2.81
Oil & Gas Producers – 8.20%; 2011 8.23%			
72,352	Anadarko Petroleum	3,701,389	0.29
55,629	Apache	3,485,692	0.27
30,226	Cabot Oil & Gas	610,439	0.05
96,126	Chesapeake Energy	1,287,731	0.10
291,363	ChevronTexaco	19,034,005	1.48
12,274	Cimarex Energy	454,077	0.04
15,292	Concho Resources	1,034,067	0.08
193,109	ConocoPhillips	8,348,212	0.65
7,557	Continental Resources	386,506	0.03
57,044	Denbury Resources	681,759	0.05
58,345	Devon Energy	2,359,607	0.18
38,837	EOG Resources	2,614,646	0.21
21,339	EQT	683,016	0.05
696,245	Exxon Mobil	36,950,996	2.87
48,928	Hess	1,744,981	0.14
30,211	Hollyfrontier	561,891	0.04
28,612	Linn Energy	676,114	0.05
101,955	Marathon Oil	2,027,406	0.16
52,403	Marathon Petroleum	1,268,524	0.10
27,507	Murphy Oil	1,038,714	0.08
19,037	Newfield Exploration	455,764	0.04
25,498	Noble Energy	1,626,941	0.13
117,577	Occidental Petroleum	7,432,151	0.58
17,659	Pioneer Natural Resource	1,111,206	0.09
20,146	Plains Exploration & Production	481,293	0.04

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
25,494	QEP Resources	462,852	0.04
23,896	Range Resources	871,162	0.07
17,906	Southern Union	491,889	0.04
50,604	Southwestern Energy	997,618	0.08
15,098	Sunoco	366,818	0.03
21,866	Ultra Petroleum	332,968	0.03
80,219	Valero Energy	1,219,514	0.09
28,378	WPX Energy	295,820	0.02
		105,095,768	8.20
Oil Equipment, Services & Distribution – 2.16%; 2011 2.34%			
62,875	Baker Hughes	1,957,510	0.15
35,673	Cameron International	1,202,626	0.09
9,903	Diamond Offshore Drilling	390,773	0.03
112,458	El Paso	1,914,148	0.15
35,244	FMC Technologies	1,141,039	0.09
132,182	Halliburton	3,080,798	0.24
16,000	Kinder Morgan	329,014	0.03
14,263	Kinder Morgan Management	694,599	0.05
32,927	McDermott International	253,726	0.02
41,768	Nabors Industries	492,836	0.04
61,848	National Oilwell	2,899,474	0.23
37,514	Noble	828,230	0.06
21,471	Patterson-UTI Energy	256,610	0.02
17,800	Rowan	383,624	0.03
195,687	Schlumberger	9,322,739	0.72
109,336	Weatherford	1,159,839	0.09
85,654	Williams Companies	1,564,303	0.12
		27,871,888	2.16
Personal Goods – 1.23%; 2011 1.04%			
61,365	Avon	689,848	0.05
42,267	Coach	1,875,170	0.15
69,989	Colgate Palmolive	4,020,914	0.31
34,122	Estee Lauder Class 'A' Shares	1,252,830	0.10
9,056	Fossil	545,466	0.04
57,423	Kimberly Clark	2,603,967	0.20
41,315	Nike Class 'B' Common Stock	2,722,567	0.21
9,010	Polo Ralph Lauren Class 'A' Shares	868,827	0.07
15,671	VF	1,305,677	0.10
		15,885,266	1.23

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Pharmaceuticals & Biotechnology – 6.51%; 2011 5.91%			
224,478	Abbott Laboratories	7,700,006	0.60
26,861	Alexion Pharmaceuticals	1,306,241	0.10
44,792	Allergan	2,495,556	0.19
115,487	Amgen	4,970,614	0.39
34,732	Biogen Idec	2,595,353	0.20
246,312	Bristol-Myers Squibb	5,030,662	0.39
64,867	Celgene	2,987,980	0.23
39,806	Forest Labs	801,140	0.06
109,620	Gilead Sciences	3,392,694	0.26
24,133	Hospira	526,994	0.04
30,285	Human Genome Sciences	188,652	0.01
17,512	Illumina	573,838	0.04
399,085	Johnson & Johnson	16,658,363	1.29
25,941	Life Tech	795,795	0.06
166,853	Lilly (Eli)	4,201,856	0.33
61,009	Mylan Laboratories	801,443	0.06
13,368	Perrigo	809,425	0.06
1,115,192	Pfizer	15,144,365	1.18
13,088	Regeneron Pharmaceuticals	753,075	0.06
445,815	Schering-Plough	10,808,835	0.84
29,733	Vertex Pharmaceuticals	696,009	0.05
28,797	Warner Chilcott	307,669	0.02
15,673	Watson Pharmaceuticals	582,107	0.05
		84,128,672	6.51
Real Estate – 2.06%; 2011 1.60%			
142,277	Annaly Capital Management	1,519,196	0.12
1	Apartment Investment & Management	16	–
13,943	Avalonbay Communication	1,199,431	0.09
21,307	Boston Properties	1,405,029	0.11
53,551	Brookfield Properties	585,405	0.05
46,637	CB Richard Ellis Class ‘G’ Shares	570,384	0.04
15,378	Digital Realty Trust	690,331	0.05
35,228	Duke Weeks Realty	298,915	0.03
42,508	Equity Residential	1,605,178	0.12
9,351	Federal Realty Investment Trust	559,265	0.04
67,872	General Growth Properties	677,838	0.05
58,807	HCP	1,565,528	0.12
27,388	Health Care REIT	992,219	0.08
17,749	Hospitality Properties Trust	272,750	0.02
104,949	Host Hotels & Resorts	1,091,355	0.08

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
58,776	Kimco	679,739	0.05
16,526	Liberty Property Trust	348,522	0.03
18,867	Macerich	649,564	0.05
23,427	Plum Creek	575,116	0.05
67,632	Prologis	1,358,597	0.11
18,629	Public Storage	1,638,190	0.13
13,019	Regency Centers	341,057	0.03
2,545	Rouse Properties	19,901	–
42,367	Simon Property	3,645,380	0.28
41,679	Ventas	1,540,859	0.12
26,456	Vornado Realty Trust	1,355,785	0.11
17,394	Weingarten Realty Investors	267,625	0.02
78,180	Weyerhaeuser	991,834	0.08
		26,445,009	2.06
Software & Computer Services – 7.05%; 2011 6.95%			
71,285	Adobe Systems	1,398,099	0.11
26,871	Akamai Technologies	548,812	0.04
28,369	Amdocs	529,250	0.04
32,593	Autodesk	743,336	0.06
25,259	BMC Software	580,394	0.05
54,546	CA	891,097	0.07
24,778	Cerner	955,917	0.07
30,446	Check Point Software Technologies	1,086,027	0.08
27,020	Citrix Systems	1,116,380	0.09
44,512	Cognizant Technology	2,023,840	0.16
22,773	Computer Sciences	372,611	0.03
6,872	DST Systems	212,468	0.02
35,197	Google	12,923,660	1.00
11,685	IAC Interactive	318,921	0.02
171,250	IBM	20,898,783	1.62
44,356	Intuit	1,586,422	0.12
1,220,659	Microsoft	22,842,153	1.78
33,803	Nuancemunications	610,705	0.05
736,196	Oracle	13,151,272	1.02
20,712	Red Hat	608,215	0.05
15,968	Rovi	324,612	0.03
47,794	SAIC	389,790	0.03
14,858	Salesforce.com	1,099,909	0.09
107,355	Symantec	1,169,439	0.09
21,793	Synopsys	402,702	0.03
24,084	Teradata	817,731	0.06

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
22,466	Verisign	527,180	0.04
13,506	VMware	781,320	0.06
180,847	Yahoo	1,772,886	0.14
		90,683,931	7.05
Support Services – 1.38%; 2011 1.48%			
92,638	Accenture	3,365,506	0.26
7,406	Alliance Data Systems	520,093	0.04
71,412	Auto Data Process	2,478,524	0.19
17,694	Broadridge Financial Solutions	268,541	0.02
18,746	Cintas	440,125	0.03
29,302	Donnelley (R.R) & Son	210,752	0.02
42,707	Fastenal	1,263,308	0.10
43,188	Fidelity National Information Services	781,629	0.06
20,330	Fiserv	810,211	0.06
10,181	Grainger (WW)	1,230,843	0.10
27,539	Iron Mountain	537,849	0.04
12,420	Manpower	315,842	0.02
52,138	Paychex	1,041,075	0.08
54,118	Republic Services	1,003,449	0.08
20,829	Robert Half International	365,486	0.03
12,291	Stericycle	654,409	0.05
29,412	Total System Services	399,416	0.03
23,700	Verisk Analytics	601,643	0.05
67,841	Waste Management	1,493,916	0.12
		17,782,617	1.38
Technology Hardware & Equipment – 8.77%; 2011 8.80%			
98,593	Advanced Micro Development	419,226	0.03
47,530	Altera	1,198,152	0.09
43,440	Analog Devices	1,077,432	0.08
134,629	Apple Computer	38,932,825	3.03
191,305	Applied Materials	1,487,477	0.12
36,551	Avago Technologies	786,123	0.06
69,621	Broadcom	1,515,025	0.12
782,096	Cisco Systems	9,728,807	0.76
226,318	Corning	1,844,333	0.14
17,395	Cree	280,207	0.02
260,845	Dell Computers	2,846,393	0.22
299,399	EMC	4,887,373	0.38
11,618	F5 Network	881,482	0.07
9,545	First Solar	255,675	0.02
22,184	Garmin	586,072	0.05

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
17,668	Harris	459,040	0.04
288,937	Hewlett-Packard	5,121,237	0.40
740,523	Intel	12,397,971	0.96
75,234	Juniper Networks	998,321	0.08
23,980	KLA-Tencor	776,666	0.06
17,648	Lam Research	476,078	0.04
32,548	Linear Technology	687,240	0.05
83,781	LSI Logic	401,902	0.03
89,336	Marvell Technology	879,179	0.07
41,926	Maxim Integrated Products	712,826	0.06
27,156	Microchip Technology	634,997	0.05
143,722	Micron Technology	691,265	0.05
42,547	Motorola Mobility	1,041,802	0.08
47,289	Motorola Solutions	1,391,056	0.11
24,241	NCR	287,718	0.02
53,728	Network Appliance	1,284,596	0.10
87,513	NVIDIA	818,537	0.06
29,453	Pitney Bowes	354,246	0.03
232,766	Qualcomm	8,676,085	0.67
34,169	Sandisk	993,425	0.08
61,603	Seagate	824,470	0.06
166,714	Texas Instruments	3,420,804	0.27
34,345	Western Digital	790,693	0.06
204,965	Xerox	1,006,609	0.08
37,914	Xilinx	861,327	0.07
		112,714,692	8.77
Tobacco – 1.60%; 2011 1.26%			
298,523	Altria	5,370,595	0.42
19,392	Lorillard	1,320,408	0.11
255,500	Philip Morris International	12,102,674	0.95
63,459	Reynolds American	1,577,176	0.12
		20,370,853	1.60
Travel & Leisure – 2.34%; 2011 2.01%			
65,480	Carnival	1,252,711	0.10
4,449	Chipotle Mexican Grill	1,036,094	0.08
19,559	Darden Restaurants	568,408	0.04
120,981	Delta Airlines	808,814	0.06
18,314	Expedia	375,553	0.03
43,069	International Game Technology	435,043	0.03
52,488	Las Vegas Sands	1,632,465	0.13
48,002	Marriott International	1,047,615	0.08

North American Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
5,215	Marriott Vacations Worldwide	68,408	0.01
150,073	McDonald's	9,419,683	0.73
52,348	MGM Mirage	432,571	0.04
7,162	Priceline.com	2,403,052	0.19
23,338	Royal Caribbean	401,673	0.03
114,695	Southwest Airlines	695,562	0.05
107,449	Starbucks	3,262,860	0.25
28,187	Starwood Hotels & Resorts Worldwide	968,295	0.08
18,314	TripAdvisor	381,936	0.03
47,532	United Continental	695,487	0.05
22,466	Wyndham Worldwide	566,046	0.04
13,893	Wynn Resorts	1,014,474	0.08
66,844	Yum! Brands	2,682,571	0.21
		30,149,321	2.34
EUROPE – 0.01%; 2011 0.00%			
Netherlands – 0.01%; 2011 0.00%			
3,810	CNH Global	100,848	0.01
LATIN AMERICA – 0.06%; 2011 0.00%			
Mexico – 0.06%; 2011 0.00%			
37,185	Southern Copper	816,725	0.06
DERIVATIVES – 0.01%; 2011 0.00%			
Forward Currency Contracts – 0.00%; 2011 0.00%			
CA\$ 903,668	Canadian dollar v UK sterling	(3,884)	–
\$12,032,929	US dollar v UK sterling	(39,166)	–
		(43,050)	–
Futures – 0.01%; 2011 0.00%			
8	Standard & Poors TSX 60 March 2012	8,236	–
38	Standard & Poors 500 IDX March 2012	104,587	0.01
		112,823	0.01
Portfolio of investments		1,278,642,261	99.37
Net other assets		8,146,111	0.63
Total net assets		£1,286,788,372	100.00

All equity investments are ordinary shares quoted on a recognised stock exchange unless otherwise stated.

Note: comparative figures show percentages for each category of holding at 31 January 2011.

* Managed by related party – entered into in the normal course of business and on normal commercial terms.

North American Equity Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital gains during the year	2		42,704,797		136,253,005
Revenue	3	23,438,005		16,579,585	
Expenses	4	(2,429,811)		(1,703,691)	
Finance costs: Interest	6	(19,506)		(14,003)	
Net revenue before taxation		20,988,688		14,861,891	
Taxation	5	(3,378,886)		(2,185,164)	
Net revenue after taxation for the year			17,609,802		12,676,727
Total return before distributions			60,314,599		148,929,732
Finance costs: Distributions	6		(17,553,499)		(11,727,379)
Change in net assets attributable to unitholders from investment activities			£42,761,100		£137,202,353

North American Equity Tracker Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		979,424,864		586,592,633
Amounts received on creation of units	400,449,774		379,010,708	
Amounts paid on cancellation of units	(154,093,632)		(136,150,361)	
		246,356,142		242,860,347
Change in net assets attributable to unitholders from investment activities		42,761,100		137,202,353
Retained distribution on accumulation units		18,246,266		12,769,531
Closing net assets attributable to unitholders		£1,286,788,372		£979,424,864

North American Equity Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			1,278,685,311		976,993,041
– Debtors	7	9,394,624		8,669,102	
– Cash and bank balances	8	7,058,904		1,924,709	
Total other assets			16,453,528		10,593,811
Total assets			1,295,138,839		987,586,852
Liabilities:					
Investment liabilities			(43,050)		(29,286)
– Creditors	9	(8,307,417)		(8,115,927)	
– Bank overdraft		–		(16,775)	
Total other liabilities			(8,307,417)		(8,132,702)
Total liabilities			(8,350,467)		(8,161,988)
Net assets attributable to unitholders			£1,286,788,372		£979,424,864

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

North American Equity Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital gains comprise:		
Gains on non-derivative securities	42,129,630	134,332,225
Gains on derivative contracts	367,596	1,722,033
(Losses)/gains on forward currency contracts	(1,059,062)	248,419
Currency gains/(losses)	1,111,436	(67,494)
Revenue from US REITs	192,316	108,549
Transaction costs	(37,119)	(90,727)
Net capital gains	£42,704,797	£136,253,005

3. Revenue

	31.1.2012 £	31.1.2011 £
Overseas dividends	22,692,607	15,181,319
US REIT dividends	615,297	444,239
Overseas REIT dividends	32,095	3,979
Stock dividends	56,303	949,348
Stock lending revenue	29,670	–
Interest from UK bank deposits	12,033	700
Total revenue	£23,438,005	£16,579,585

North American Equity Tracker Notes to Financial Statements continued

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	2,235,773	1,554,019
– Registrar's fees	619	354
	2,236,392	1,554,373
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	133,137	88,875
	133,137	88,875
Other expenses:		
– Safe custody fees	47,728	50,302
– FSA fee	(84)	733
– Audit fee	7,434	7,913
– Risk monitoring fees	1,440	1,410
– Global Advisory fees	3,764	–
– Dividend ADR charges	–	85
	60,282	60,443
Total expenses	£2,429,811	£1,703,691

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Overseas tax irrecoverable	3,378,886	2,182,097
Corporation tax prior year adjustment	–	3,288
Total current tax charge for the year [see Note 5(b)]	£3,378,886	£2,185,385
Deferred tax movement for the year [see Note 5(c)]	–	(221)
Total tax charge for the year	£3,378,886	£2,185,164

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	20,988,688	14,861,891
Corporation tax at 20% (2011: 20%)	4,197,738	2,972,378
Effects of:		
Corporation tax prior year adjustment	–	3,288
Excess expenses for which no tax relief taken	305,995	267,405
Movement in revenue accruals not taxable	–	222
Movement in revenue from US REITs	30,819	–
Non taxable overseas dividends	(4,523,291)	(3,050,135)
Non taxable stock dividends	(11,261)	(189,870)
Overseas tax	3,378,886	2,182,097
Total current tax charge for the year [see Note 5(a)]	£3,378,886	£2,185,385

(c) Analysis of deferred tax charge for the year

	31.1.2012 £	31.1.2011 £
Opening deferred tax balance	–	221
Deferred tax movement for the year [see Note 5(a)]	–	(221)
Closing deferred tax balance	£0	£0

At 31 January 2012 the Fund had surplus management expenses of £2,848,812 (2011: £1,337,027). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a deferred tax asset of £569,762 (2011: £267,405) has not been recognised.

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	8,082,761	6,218,498
Final	10,163,505	6,551,033
	18,246,266	12,769,531
Add: Amounts deducted on cancellation of units	713,217	491,921
Less: Amounts received on creation of units	(1,405,984)	(1,534,073)
Net distribution for the year	17,553,499	11,727,379
Finance costs: Interest	19,506	14,003
Finance costs: Distributions	£17,573,005	£11,741,382
Net revenue after taxation for the year	17,609,802	12,676,727
Less: non-distributable stock dividends	(56,303)	(949,348)
Net distribution for the year	£17,553,499	£11,727,379

Details of the interim and final distributions per unit are set out in the table on page 311.

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	68,052	5,463,587
Amounts receivable for creation of units	8,136,676	2,332,935
Corporation tax recoverable	6,156	6,156
Overseas tax recoverable	444	27,537
Accrued revenue	1,183,296	838,887
Total debtors	£9,394,624	£8,669,102

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amount held at futures clearing houses and brokers	420,005	244,869
Cash and bank balances	6,638,899	1,679,840
Cash and bank balances	£7,058,904	£1,924,709

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	7,827,297	-
Amounts payable for cancellation of units	692	7,886,596
Accrued Manager's service charge	429,560	165,820
Accrued Registrar's fee	112	42
Accrued Trustee's fee	13,300	9,800
Accrued Safe custody fees	12,122	7,292
Accrued Audit fee	7,435	7,435
Accrued FSA fee	129	366
Bank interest payable	51	215
Transaction costs	16,719	38,361
Total creditors	£8,307,417	£8,115,927

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balance and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund has entered into forward currency contracts for the purposes of efficient portfolio management.</p> <p>The market value of these transactions as at 31 January 2012, are shown in the Portfolio Statement on page 298.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in medium and large companies incorporated or listed in the US and Canada, which are typically considered to be territories operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>

North American Equity Tracker Notes to Financial Statements continued

Risk	Impact of risk
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p> <p>At 31 January 2012, the value of the exchange traded derivatives held by the Fund was £112,823.</p> <p>The Fund's use of exchange traded derivatives is considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Currency Net Assets		
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Currency			
Brazilian real	-	43,870	43,870
Canadian dollar	482,782	105,281,865	105,764,647
UK sterling	130,442	7,662,712	7,793,154
US dollar	6,445,680	1,166,741,021	1,173,186,701
Total	£7,058,904	£1,279,729,468	£1,286,788,372

The currency profile held as at 31 January 2011 was:

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Currency			
Brazilian real	13,433	72,410	85,843
Canadian dollar	224,244	85,956,820	86,181,064
Mexican nuevo peso	23	-	23
Swiss franc	-	3,911	3,911
UK sterling	(16,775)	(5,752,215)	(5,768,990)
US dollar	1,687,009	897,236,004	898,923,013
Total	£1,907,934	£977,516,930	£979,424,864

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Brazilian real	-	-	43,870	43,870
Canadian dollar	482,782	-	105,677,178	106,159,960
UK sterling	130,442	-	8,142,832	8,273,274
US dollar	6,445,680	-	1,174,216,055	1,180,661,735
Total	£7,058,904	£0	£1,288,079,935	£1,295,138,839

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
Canadian dollar	-	(395,313)	(395,313)
UK sterling	-	(480,120)	(480,120)
US dollar	-	(7,475,034)	(7,475,034)
Total	£0	£(8,350,467)	£(8,350,467)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

North American Equity Tracker Notes to Financial Statements continued

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Brazilian real	13,433	-	72,410	85,843
Canadian dollar	224,244	-	85,959,980	86,184,224
Mexican nuevo peso	23	-	-	23
Swiss franc	-	-	3,911	3,911
UK sterling	-	-	2,363,712	2,363,712
US dollar	1,687,009	-	897,262,130	898,949,139
Total	£1,924,709	£0	£985,662,143	£987,586,852

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Canadian dollar	-	(3,160)	(3,160)
UK sterling	(16,775)	(8,115,927)	(8,132,702)
US dollar	-	(26,126)	(26,126)
Total	£(16,775)	£(8,145,213)	£(8,161,988)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(e) Use of Derivatives

Where appropriate, certain permitted financial instruments such as futures contracts are used for efficient portfolio management.

11. Stock Lending

During the year, the Fund engaged in stock lending, subject to the conditions and within the limits laid down by the Financial Services Authority.

The Fund receives securities as collateral for a value in excess of the market value of the stock loaned. The collateral is registered in the name of the Trustee, the Royal Bank of Scotland plc on behalf of the Fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the stock lending agreement is BlackRock Advisors (UK) Ltd. Stock lending revenue is split between the Fund and the securities lending agent in the ratio 60:40.

	31.1.2012 £
Revenue earned during the year	29,670
Value of securities on loan at the year end	13,059,228
Value of collateral held by the Fund at the year end	14,338,994

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees Limited held 556,774,277 units (58%) of the total units in the Fund. As Nutraco Nominees Limited is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

The Fund's investments in other BlackRock related products are detailed on the Portfolio Statement.

BlackRock Advisors (UK) Ltd is the stock lending agent appointed by the Fund and is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		427,623,910		468,518,582
Commissions and other costs (including stamp duty)	131,046		133,790	
Total purchase costs		131,046		133,790
Gross purchases total		£427,754,956		£468,652,372

North American Equity Tracker Notes to Financial Statements continued

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		168,065,241		186,617,569
Commissions and other costs	(49,160)		(85,064)	
Total sale costs		(49,160)		(85,064)
Total sales net of transaction costs		£168,016,081		£186,532,505

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.55%	0.55%
D Accumulation	0.20%	0.20%
X Accumulation*#	0.00%	N/A

* Holders of X units are charged outside of the relevant Fund by way of agreement with the Manager, Principal Distributor or their affiliates.

X Accumulation class commenced January 2012.

The distribution per unit class is given in the distribution tables. All accumulation units have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid price has risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	141.0p	132.5p	6.4
D Accumulation	142.1p	133.5p	6.4
X Accumulation	106.2p	99.71p	6.5

North American Equity Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

D Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

X Accumulation Class

Group 1 – Units purchased prior to 31 January 2012

Group 2 – Units purchased 31 January 2012

	A Accumulation Units		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue	0.8362	0.4543	1.0550	0.6511	0.0000	0.0000
Equalisation†	–	0.3819	–	0.4039	–	0.0000
Distribution payable 31.3.2012	0.8362	0.8362	1.0550	1.0550	0.0000	0.0000
Distribution paid 31.3.2011	0.5136	0.5136	0.8569	0.8569	N/A	N/A

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue	0.7164	0.2056	0.9389	0.4201	N/A	N/A
Equalisation†	–	0.5108	–	0.5188	–	N/A
Distribution paid 30.9.2011	0.7164	0.7164	0.9389	0.9389	N/A	N/A
Distribution paid 30.9.2010	N/A	N/A	0.9423	0.9423	N/A	N/A

† 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.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

BlackRock Overseas Corporate Bond Tracker Fund

BlackRock Overseas Corporate Bond Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the Barclays Capital Global Aggregate Corporate ex UK Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 28 April 2010 and subsequently established on 28 January 2011.

BlackRock Overseas Corporate Bond Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Since Launch to 31.1.2012
A Class returned:		
Total Return (with net income reinvested)		
A Class Accumulation Units	+6.1%	+6.4%†
The Benchmark returned:		
Total Return (with net income reinvested)		
Barclays Capital Global Aggregate Corporate ex UK Index*	+8.0%	+6.9%
D Class returned:		
Total Return (with net income reinvested)		
D Class Accumulation Units	+6.3%	+6.6%†
The Benchmark returned:		
Total Return (with net income reinvested)		
Barclays Capital Global Aggregate Corporate ex UK Index*	+8.0%	+6.9%

* Source: BlackRock. All performances are total returns with net income reinvested, unless stated otherwise. All Fund and index information has been recorded in its base currency. Any currency conversions use WM/Reuters closing spot rates since December 1993, with NatWest closing spot rates used prior to then. Therefore returns calculated may differ slightly from those using other sources. † Since launch figures are from 28.1.2011 for A and D classes respectively.

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

A Accumulation

The final accumulation payable on 31 March 2012 is 0.8798p net per accumulation unit (31 March 2011: 0.0100p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 1.4101p net per accumulation unit (31 March 2011: 0.0106p net per accumulation unit).

Overseas Corporate Bond Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the Barclays Capital Global Aggregate Corporate ex UK Index over the 12-month period to 31 January 2012, returning 6.3%*, while its benchmark returned 8.0%. Here, we focus on the most recent six months of the year, during which time the Fund returned 3.4%*, tracking its benchmark which returned 4.0%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets including corporate bonds and equities particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. The consequence was bouts of severe risk aversion, driving investors into safe haven high quality government bonds, such as UK gilts, driving the prices up and yields down to historic lows. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. As a result, the final quarter of 2011 saw positive returns across global corporate bond markets. However, atypically for the patterns in recent years, improvements in credit markets and stock markets did not go hand in hand with a sell-off in high quality government bonds. Yields remained low across US, Japanese, German and UK government bonds throughout the period.

A turbulent summer and autumn led to market volatility and corporate bonds underperformed government bonds

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies all weighing on markets. The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. Combined with fears of a global recession, these factors caused risk assets to fall indiscriminately worldwide in August and markets remained volatile through the autumn.

Corporate bond returns lagged those of government bond in the third quarter of 2011 in all major sectors, across all major markets. Financials led the underperformance. After a modest July, credit spreads rose steeply in August and September in the risk-off environment that stemmed from the worsening European sovereign crisis. Against this backdrop, credit rating agencies downgraded a number of issuers.

Returns from overseas corporate bonds were positive over the final quarter, although this was mainly due to strong returns in December. Risk assets plunged in November, but recovered some ground in the last month of the year. Some of the biggest performing sub-sectors included airlines, metals and independent energy companies. In the European universe, excess returns were also positive for the quarter, again driven by industrials. Metals and mining and technology sub-sectors were notable performers; however aerospace/defence was the weakest.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Overseas Corporate Bond Tracker Performance Record

Net Asset Value

	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
At 31 January				
2012	A Accumulation	1,000	1,060	106.0
	D Accumulation	196,669,546	208,772,510	106.2
2011*	A Accumulation	1,000	991	99.10
	D Accumulation	163,094,891	161,585,071	99.07

* Fund launched January 2011.

Income (Net Accumulations)

	A Accumulation Units Per Unit p	D Accumulation Units Per Unit p
Calendar Year		
2012†	0.8798	1.4101
2011*	1.3200	1.3942

† To 31 March.

* Fund launched January 2011.

Capital (Unit Prices)

	A Accumulation Units		D Accumulation Units	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
Calendar Year				
2012†	112.4	104.4	107.3	104.6
2011*	112.0	97.61	106.8	97.62

† To 31 January.

* Fund launched January 2011.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.4734%	0.5200%†
D Accumulation	0.2234%	0.2200%†

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Overseas Corporate Bond Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
AUSTRALIAN DOLLAR – 0.62% ; 2011 – 0.34%			
Australian Dollar Denominated Fixed Rate Corporate Bonds – 0.62% ; 2011 – 0.34%			
AU\$300,000	ANZ Banking Group 6.75% Guaranteed Notes 10/11/2014	210,030	0.10
AU\$500,000	Commonwealth Bank 6.5% Guaranteed Notes 21/7/2015	347,363	0.17
AU\$100,000	Credit Suisse Sydney 6.5% Guaranteed Senior Notes 18/3/2014	68,325	0.03
AU\$250,000	National Australia Bank 8.25% Guaranteed Senior Notes 20/5/2013	175,641	0.08
AU\$200,000	Telstra 6.25% Medium Term Notes 15/11/2013	137,246	0.07
AU\$500,000	Westpac Banking 7.25% Guaranteed Senior Notes 18/11/2016	354,509	0.17
		1,293,114	0.62

CANADIAN DOLLAR – 3.25% ; 2011 – 3.11%

Canadian Dollar Denominated Fixed Rate Corporate Bonds – 2.64% ; 2011 – 2.00%

CA\$100,000	407 International 5.75% Guaranteed Bonds 14/2/2036	71,980	0.03
CA\$100,000	American Express Canada 4.853% Guaranteed Notes 3/10/2014	66,831	0.03
CA\$450,000	Bank of Montreal 3.49% Guaranteed Notes 10/6/2016	297,485	0.14
CA\$300,000	Bank of Montreal 5.18% Guaranteed Notes 10/6/2015	209,193	0.10
CA\$350,000	Bank of Nova Scotia 3.35% Guaranteed Notes 18/11/2014	230,272	0.11
CA\$350,000	Bank of Nova Scotia 3.61% Guaranteed Notes 22/2/2016	232,483	0.11
CA\$100,000	Bank of Nova Scotia 4.1% Guaranteed Notes 8/6/2017	68,023	0.03
CA\$350,000	Bell Canada 4.85% Guaranteed Notes 30/6/2014	235,106	0.11
CA\$200,000	Bell Canada 7.3% Senior Bonds 23/2/2032	157,991	0.08
CA\$100,000	Canadian Imperial Bank 3.3% Guaranteed Notes 19/11/2014	65,674	0.03
CA\$650,000	Canadian Imperial Bank 3.4% Guaranteed Notes 14/1/2016	428,551	0.21
CA\$500,000	GE Capital Canada 5.15% Guaranteed Bonds 6/6/2013	329,996	0.16
CA\$100,000	GE Capital Canada 5.73% Guaranteed Bonds 22/10/2037	69,672	0.03
CA\$250,000	Great West Lifeco 4.65% Guaranteed Senior Bonds 13/8/2020	168,240	0.08
CA\$250,000	GTR Toronto Airports 7.05% Guaranteed Senior Bonds 12/6/2030	218,341	0.10
CA\$150,000	Husky Energy 5% Guaranteed Senior Bonds 12/3/2020	105,521	0.05
CA\$250,000	Hydro One 5.18% Senior Bonds 18/10/2017	182,081	0.10
CA\$100,000	Hydro One 6.93% Guaranteed Senior Bonds 1/6/2032	90,020	0.04
CA\$300,000	Manulife Financial 7.768% Senior Notes 8/4/2019	226,687	0.11
CA\$300,000	Rogers Communications 5.8% Guaranteed Notes 26/5/2016	213,931	0.10
CA\$100,000	Rogers Communications 6.11% Guaranteed Bonds 25/8/2040	69,897	0.03
CA\$400,000	Royal Bank of Canada 3.66% Guaranteed Notes 25/1/2017	266,456	0.13
CA\$200,000	Royal Bank of Canada 5.2% Guaranteed Notes 15/8/2012	128,994	0.06
CA\$147,839	Royal Office Finance 5.209% Guaranteed Senior Bonds 12/11/2037	111,025	0.05
CA\$350,000	Shaw Communications 5.65% Guaranteed Senior Notes 1/10/2019	244,415	0.12

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
CA\$200,000	Telus 5.05% Guaranteed Senior Notes 4/12/2019	141,337	0.07
CA\$250,000	Teranets 4.807% Senior Bonds 16/12/2020	171,677	0.08
CA\$350,000	Thomson Reuters 4.35% Guaranteed Bonds 30/9/2020	238,472	0.11
CA\$250,000	Toronto-Dominion Bank 2.948% Notes 2/8/2016	162,222	0.08
CA\$100,000	Trans-Canada Pipelines 3.65% Senior Bonds 15/11/2021	65,592	0.03
CA\$100,000	Trans-Canada Pipelines 8.05% Guaranteed Senior Bonds 17/2/2039	101,879	0.05
CA\$250,000	Wells Fargo Canada 3.97% Guaranteed Notes 3/11/2014	165,524	0.08
		5,535,568	2.64
Canadian Dollar Denominated Variable Rate Corporate Bonds – 0.61% ; 2011 – 1.11%			
CA\$250,000	Bank of Montreal 3.979% Subordinated Floating Rate Bonds 8/7/2021	165,169	0.09
CA\$250,000	Bank of Nova Scotia 4.94% Guaranteed Subordinated Floating Rate Notes 15/4/2019	166,859	0.08
CA\$150,000	Canadian Imperial Bank 3.15% Guaranteed Floating Rate Bonds 2/11/2020	96,344	0.05
CA\$100,000	Manulife Financial Capital Trust 7.405% Guaranteed Subordinated Floating Rate Bonds 31/12/2108	69,666	0.03
CA\$250,000	National Bank of Canada 5.55% Guaranteed Subordinated Floating Rate Bonds 15/11/2018	167,382	0.08
CA\$250,000	Royal Bank of Canada 4.35% Guaranteed Floating Rate Bonds 15/6/2020	166,563	0.08
CA\$350,000	Sun Life Financial 4.95% Guaranteed Senior Floating Rate Bonds 1/6/2036	220,503	0.11
CA\$250,000	TD Capital Trust 7.243% Guaranteed Perpetual Subordinated Floating Rate Bonds	191,966	0.09
		1,244,452	0.61
EURO – 26.32% ; 2011 – 30.48%			
Euro Denominated Fixed Rate Corporate Bonds – 23.93% ; 2011 – 26.80%			
€250,000	Abertis Infraestructuras 4.625% Guaranteed Senior Notes 14/10/2016	205,234	0.10
€150,000	Abertis Infraestructuras 5.125% Senior Bonds 12/6/2017	123,958	0.06
€100,000	ABN Amro Bank 3.625% Senior European Medium Term Notes 6/10/2017	83,235	0.04
€150,000	ABN Amro Bank 6.375% Guaranteed Subordinated European Medium Term Bonds 27/4/2021	126,183	0.06
€100,000	Adecco International Financial 4.75% Guaranteed European Medium Term Notes 13/4/2018	85,110	0.04
€250,000	Aegon 4.125% Guaranteed Senior European Medium Term Notes 8/12/2014	214,220	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€250,000	Air Liquide 2.908% Guaranteed European Medium Term Notes 12/10/2018	213,251	0.10
€50,000	Akzo Nobel Sweden Finance 7.75% Guaranteed Notes 31/1/2014	46,039	0.02
€250,000	Allianz Finance 5% Guaranteed European Medium Term Notes 6/3/2013	215,276	0.10
€150,000	Alstom 4.125% Guaranteed Senior Notes 1/2/2017	126,103	0.06
€100,000	America Movil 4.125% Senior European Medium Term Notes 25/10/2019	87,109	0.04
€50,000	America Movil 4.75% Guaranteed Bonds 28/6/2022	45,039	0.02
€350,000	American Honda Finance 3.875% Guaranteed Senior European Medium Term Notes 16/9/2014	306,243	0.15
€50,000	Anglian Water 6.25% Senior European Medium Term Notes 27/6/2016	48,489	0.02
€200,000	Anglo American 5.875% Guaranteed European Medium Term Notes 17/4/2015	184,211	0.09
€100,000	Anheuser-Busch 4% Guaranteed European Medium Term Bonds 2/6/2021	88,254	0.04
€350,000	Arcelormittal 8.25% Guaranteed Senior Notes 3/6/2013	310,151	0.15
€350,000	ASF 7.375% Guaranteed Senior European Medium Term Notes 20/3/2019	353,551	0.17
€150,000	Assicurazioni Generali 5.125% European Medium Term Notes 16/9/2024	114,045	0.05
€100,000	AT&T 6.125% Guaranteed Senior Notes 2/4/2015	93,863	0.04
€350,000	Atlantia 5.625% Guaranteed European Medium Term Notes 6/5/2016	307,538	0.15
€100,000	Australia & New Zealand Banking 5.125% Subordinated European Medium Term Notes 10/9/2019	87,298	0.04
€100,000	Autoroutes Paris-Rhin-Rhone 4.875% Guaranteed Senior European Medium Term Notes 21/1/2019	83,892	0.04
€250,000	Axa 4.5% Guaranteed Senior European Medium Term Notes 23/1/2015	219,289	0.11
€100,000	BAA Funding 4.6% Guaranteed Senior European Medium Term Notes 15/2/2018	85,744	0.04
€100,000	Banca Popolare di Milano 4% Guaranteed Senior European Medium Term Notes 15/4/2013	80,966	0.04
€150,000	Banco Popolare 4.125% Guaranteed Senior European Medium Term Notes 22/10/2014	117,509	0.06
€100,000	Banco Popolare 6% Guaranteed Subordinated European Medium Term Bonds 5/11/2020	63,258	0.03
€50,000	Banco Sabadell 6.25% Guaranteed Subordinated European Medium Term Bonds 26/4/2020	34,740	0.02

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€800,000	Bank of America 4.625% Guaranteed Senior European Medium Term Notes 7/8/2017	647,214	0.31
€250,000	Banque Fédérative du Crédit Mutuel 4% Subordinated European Medium Term Bonds 22/10/2020	171,165	0.08
€100,000	Banque PSA Finance 3.625% Guaranteed Senior European Medium Term Notes 29/4/2014	82,080	0.04
€200,000	Banque PSA Finance 4.25% Guaranteed Senior European Medium Term Notes 25/2/2016	157,984	0.08
€850,000	Barclays Bank 5.25% Guaranteed Senior European Medium Term Notes 27/5/2014	750,270	0.36
€200,000	Barclays Bank 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2022	157,062	0.08
€150,000	BASF Finance Europe 5.125% Guaranteed European Medium Term Notes 9/6/2015	138,483	0.07
€200,000	BASF Finance Europe 6% Guaranteed European Medium Term Notes 4/12/2013	180,068	0.09
€200,000	BAT International Finance 5.375% Guaranteed European Medium Term Bonds 29/6/2017	191,672	0.09
€150,000	BBVA 4.875% Guaranteed European Medium Term Notes 23/1/2014	127,344	0.06
€300,000	BBVA 4.875% Guaranteed European Medium Term Notes 15/4/2016	251,893	0.12
€150,000	Bertelsmann 4.75% Guaranteed Senior Bonds 26/9/2016	135,883	0.07
€350,000	BFCM 4.25% Guaranteed Senior European Medium Term Notes 5/2/2014	297,365	0.14
€100,000	BG Energy 3.375% Guaranteed European Medium Term Notes 15/7/2013	85,297	0.04
€250,000	BMW Finance 3.25% Guaranteed European Medium Term Notes 28/1/2016	217,530	0.10
€350,000	BMW Finance 4% Guaranteed European Medium Term Notes 17/9/2014	306,624	0.15
€100,000	BNP Paribas 3.75% Guaranteed Senior European Medium Term Bonds 25/11/2020	83,556	0.04
€200,000	BNP Paribas 5.431% Subordinated European Medium Term Bonds 7/9/2017	169,641	0.08
€150,000	Bosch 3.75% Guaranteed Senior European Medium Term Notes 12/6/2013	128,597	0.06
€350,000	Bouygues 6.125% Guaranteed Senior Notes 3/7/2015	323,545	0.15
€300,000	BP Capital Markets 3.472% Guaranteed European Medium Term Notes 1/6/2016	261,867	0.13
€250,000	BPCE 2.625% Guaranteed Senior European Medium Term Notes 7/12/2012	208,264	0.10

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€250,000	British Telecom 6.5% Guaranteed Senior European Medium Term Notes 7/7/2015	236,012	0.11
€150,000	Caisse Centrale du Credit Immobilier 4% Guaranteed Senior European Medium Term Notes 12/1/2018	112,752	0.05
€100,000	Capgemini Sogeti 5.25% Senior Notes 29/11/2016	87,175	0.04
€50,000	Cargill 4.375% Guaranteed Senior European Medium Term Notes 29/4/2013	42,818	0.02
€50,000	Carlsberg Breweries 3.375% Guaranteed Senior European Medium Term Notes 13/10/2017	42,254	0.02
€150,000	Carlsberg Breweries 6% Guaranteed Senior European Medium Term Notes 28/5/2014	134,900	0.06
€100,000	Carnival 4.25% Guaranteed Notes 27/11/2013	83,564	0.04
€100,000	Carrefour 3.875% Senior European Medium Term Bonds 25/4/2021	77,426	0.04
€100,000	Carrefour 4.375% European Medium Term Notes 2/11/2016	86,014	0.04
€350,000	Carrefour 5.125% Guaranteed Senior European Medium Term Notes 10/10/2014	307,294	0.15
€50,000	Casino Guichard Perrach 4.481% Guaranteed Senior Notes 12/11/2018	41,452	0.02
€100,000	Casino Guichard Perrach 4.726% Senior European Medium Term Bonds 26/5/2021	80,324	0.04
€200,000	Casino Guichard Perrach 6.375% Guaranteed Senior European Medium Term Notes 4/4/2013	172,894	0.08
€500,000	Citigroup 4.375% Guaranteed Senior European Medium Term Bonds 30/1/2017	420,535	0.20
€200,000	Coca-Cola 7.875% Guaranteed European Medium Term Notes 15/1/2014	182,369	0.09
€150,000	Commerzbank 4% Guaranteed Senior European Medium Term Bonds 16/9/2020	122,102	0.06
€100,000	Commerzbank 5% Guaranteed Senior European Medium Term Notes 6/2/2014	87,238	0.04
€200,000	Commerzbank 7.75% Guaranteed Subordinated European Medium Term Bonds 16/3/2021	133,682	0.06
€200,000	Commonwealth Bank of Australia 4.25% Guaranteed Senior European Medium Term Notes 6/4/2018	175,169	0.08
€100,000	Compass 3.125% European Medium Term Bonds 13/02/19	83,280	0.04
€300,000	Credit Agricole 5.971% Subordinated European Medium Term Bonds 1/2/2018	246,314	0.12
€250,000	Credit Agricole 6% Guaranteed Senior European Medium Term Notes 24/6/2013	217,157	0.10
€250,000	Credit Mutuel 5.375% Guaranteed Senior European Medium Term Notes 22/4/2014	216,313	0.10

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€350,000	Credit Suisse 4.75% Guaranteed Senior European Medium Term Notes 5/8/2019	311,560	0.15
€250,000	Credit Suisse Guernsey 2.875% Senior European Medium Term Notes 24/9/2015	209,876	0.10
€100,000	Credito Valtellinese 4.5% Guaranteed Senior European Medium Term Notes 27/11/2013	79,542	0.04
€200,000	Daimler 4.125% Guaranteed Senior European Medium Term Notes 19/1/2017	178,923	0.09
€250,000	Daimler 4.625% Guaranteed Senior European Medium Term Notes 2/9/2014	221,255	0.11
€100,000	Danone 6.375% Guaranteed Senior European Medium Term Notes 4/2/2014	91,264	0.04
€300,000	Danske Bank 4.75% Senior European Medium Term Notes 4/6/2014	262,049	0.13
€200,000	Deutsche Bank 5% Guaranteed Subordinated European Medium Term Bonds 24/6/2020	162,313	0.08
€100,000	Deutsche Post Finance 4.875% Guaranteed Bonds 30/1/2014	87,714	0.04
€150,000	Deutsche Telekom 4.5% Guaranteed European Medium Term Bonds 28/10/2030	123,903	0.06
€350,000	Deutsche Telekom 6% Guaranteed European Medium Term Notes 20/1/2017	333,335	0.16
€100,000	Dexia 5.375% Guaranteed Senior European Medium Term Notes 21/7/2014	74,742	0.04
€100,000	DNB Bank 4.25% European Medium Term Bonds 18/1/22	84,398	0.04
€150,000	DNB Bank 4.375% Senior European Medium Term Bonds 24/2/2021	129,070	0.06
€250,000	DNB Bank 4.5% Guaranteed Senior European Medium Term Notes 29/5/2014	220,131	0.11
€200,000	E.On 4.875% Guaranteed European Medium Term Notes 28/1/2014	176,766	0.08
€100,000	E.On International Finance 5.5% Guaranteed European Medium Term Notes 19/1/2016	94,186	0.05
€250,000	E.On International Finance 5.75% Guaranteed European Medium Term Bonds 7/5/2020	252,119	0.12
€100,000	Eads Finance 5.5% Guaranteed European Medium Term Bonds 25/9/2018	96,604	0.05
€100,000	Edison 3.875% Guaranteed Senior European Medium Term Notes 10/11/2017	79,629	0.04
€350,000	EDP Finance 4.75% Guaranteed Senior European Medium Term Notes 26/9/2016	242,378	0.12
€100,000	Elia System 5.625% Guaranteed Senior Notes 22/4/2016	93,107	0.04
€100,000	Enel Finance 4.125% Guaranteed European Medium Term Notes 12/7/2017	82,141	0.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€100,000	Enel Finance 5% Guaranteed European Medium Term Bonds 12/7/2021	79,219	0.04
€150,000	Enel Finance 5% Guaranteed European Medium Term Bonds 14/9/2022	117,648	0.06
€250,000	Enel Finance International 4.625% Guaranteed European Medium Term Notes 24/6/2015	213,965	0.10
€200,000	Enel Finance International 5.75% Guaranteed European Medium Term Notes 24/10/2018	170,703	0.08
€300,000	Eni 3.5% Senior European Medium Term Notes 29/1/2018	248,787	0.12
€150,000	Eni 4% Senior European Medium Term Bonds 29/6/2020	124,162	0.06
€100,000	Eni 5% Guaranteed Senior European Medium Term Notes 28/1/2016	89,316	0.04
€100,000	Ericsson 5.375% Senior European Medium Term Bonds 27/6/2017	91,795	0.04
€100,000	Erste Bank 4.25% Guaranteed European Medium Term Notes 12/4/2016	84,577	0.04
€200,000	Eutelsat 5% Guaranteed Senior Notes 14/1/2019	178,462	0.09
€50,000	Ewe 4.125% Guaranteed Senior Notes 4/11/2020	44,235	0.02
€50,000	Ewe 5.25% Guaranteed Senior Bonds 16/7/2021	47,358	0.02
€100,000	Finmeccanica Finance 5.25% Guaranteed Bonds 21/1/2022	65,365	0.03
€200,000	Fortis Bank 4.5% Guaranteed Senior European Medium Term Notes 30/5/2014	171,424	0.08
€100,000	Fortis Bank 5.757% Guaranteed Subordinated European Medium Term Bonds 4/10/2017	80,948	0.04
€250,000	Fortis Bank Nederland 4% Guaranteed Senior European Medium Term Notes 3/2/2015	214,328	0.10
€300,000	France Telecom 3.875% Senior European Medium Term Bonds 9/4/2020	260,596	0.12
€450,000	France Telecom 4.75% Guaranteed Senior European Medium Term Bonds 21/2/2017	413,485	0.20
€450,000	Gas Natural 4.375% Guaranteed European Medium Term Notes 2/11/2016	372,972	0.18
€100,000	GDF Suez 3.125% Senior European Medium Term Notes 21/1/2020	84,037	0.04
€300,000	GDF Suez 5.625% Guaranteed Senior European Medium Term Notes 18/1/2016	283,030	0.14
€150,000	GDF Suez 6.875% Guaranteed Senior European Medium Term Bonds 24/1/2019	157,018	0.08
€650,000	GE Capital 4.125% Guaranteed European Medium Term Bonds 27/10/2016	573,418	0.27
€500,000	GE Capital 5.375% Guaranteed European Medium Term Notes 16/1/2018	462,833	0.22

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€150,000	GE Capital 6.025% Guaranteed European Medium Term Notes 1/3/38	134,637	0.06
€50,000	GEA 4.25% Guaranteed Senior Notes 21/4/2016	42,696	0.02
€150,000	Gie Suez Alliance 5.75% Guaranteed Senior European Medium Term Bonds 24/6/2023	146,953	0.07
€300,000	GlaxoSmithKline Capital 3.875% Guaranteed European Medium Term Notes 6/7/2015	267,691	0.13
€150,000	Glencore Finance Europe 5.25% Guaranteed European Medium Term Notes 22/3/2017	129,358	0.06
€250,000	Glencore Finance Europe 5.25% Guaranteed European Medium Term Notes 11/10/2013	214,971	0.10
€100,000	Global Switch 5.5% Guaranteed European Medium Term Notes 18/4/2018	83,286	0.04
€550,000	Goldman Sachs 4.5% Guaranteed Senior Bonds 23/5/2016	459,623	0.22
€300,000	Goldman Sachs 4.5% European Medium Term Notes 9/5/2016	251,537	0.12
€250,000	Goldman Sachs 5.125% Senior European Medium Term Notes 23/10/2019	202,414	0.10
€100,000	Groupe Auchan 3.625% Guaranteed Senior European Medium Term Notes 19/10/2018	87,610	0.04
€100,000	Groupe Auchan 4.75% Senior European Medium Term Notes 15/4/2015	90,470	0.04
€150,000	Henkel 4.625% Guaranteed Senior European Medium Term Notes 19/3/2014	132,984	0.06
€250,000	HSBC Bank 3.125% Guaranteed Senior European Medium Term Notes 15/11/2017	209,334	0.10
€200,000	HSBC Bank 3.875% Senior European Medium Term Notes 24/10/2018	172,388	0.08
€250,000	HSBC Bank 5.375% Guaranteed Senior Subordinated European Medium Term Bonds 20/12/2012	213,073	0.10
€200,000	HSBC Bank 6.25% Guaranteed Subordinated European Medium Term Notes 19/3/2018	181,710	0.09
€400,000	HSBC France 5.75% Guaranteed Senior European Medium Term Notes 19/6/2013	348,516	0.17
€250,000	Hutchison Whampoa 5.875% Guaranteed Bonds 8/7/2013	218,924	0.10
€300,000	Iberdrola Finanzas 4.75% Guaranteed European Medium Term Notes 25/1/2016	257,915	0.12
€200,000	Iberdrola Finanzas 4.875% Guaranteed European Medium Term Notes 4/3/2014	171,028	0.08
€250,000	Imperial Tobacco Finance 8.375% Guaranteed European Medium Term Notes 17/2/2016	251,875	0.12
€250,000	ING Bank 4.25% Senior European Medium Term Notes 13/1/2017	216,000	0.10

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€300,000	ING Bank 4.625% Guaranteed Subordinated Rate European Medium Term Bonds 15/3/2019	223,809	0.11
€400,000	ING Bank 4.75% Guaranteed Senior European Medium Term Bonds 31/5/2017	342,995	0.16
€300,000	Intesa Sanpaolo 3.375% Senior European Medium Term Notes 19/1/2015	241,884	0.12
€200,000	Intesa Sanpaolo 4% Senior European Medium Term Notes 8/11/2018	152,979	0.07
€500,000	Intesa SanPaolo 4.75% Guaranteed Senior Bonds 15/6/2017	409,216	0.20
€150,000	Intesa Sanpaolo 6.625% Guaranteed Subordinated European Medium Term Notes 8/5/2018	114,942	0.06
€100,000	Investor 4.875% Guaranteed Senior European Medium Term Bonds 18/11/2021	91,663	0.04
€50,000	ITW Finance Europe 5.25% Guaranteed Notes 1/10/2014	45,012	0.02
€100,000	JPMorgan Chase & Co 5.25% Senior European Medium Term Notes 8/5/2013	86,295	0.04
€100,000	KBC 4.375% Guaranteed European Medium Term Notes 26/10/2015	81,482	0.04
€200,000	KBC 4.5% Guaranteed European Medium Term Notes 17/9/2014	166,563	0.08
€150,000	Klepierre 4% Guaranteed Senior European Medium Term Notes 13/4/2017	123,426	0.06
€500,000	Koninklijke 4.75% Guaranteed Senior European Medium Term Bonds 17/1/2017	445,172	0.21
€100,000	Koninklijke 5.25% Guaranteed Senior European Medium Term Bonds 17/10/2017	94,977	0.05
€150,000	Koninklijke 5.625% Guaranteed Senior European Medium Term Bonds 30/9/2024	137,296	0.07
€100,000	La Banque Postale 4.375% Guaranteed Subordinated Bonds 30/11/2020	73,518	0.04
€200,000	Leaseplan 3.75% Guaranteed Senior European Medium Term Notes 7/8/2013	167,380	0.08
€100,000	Legrand 4.375% Guaranteed Senior European Medium Term Notes 21/3/2018	85,041	0.04
€100,000	Linde Finance 4.75% Guaranteed European Medium Term Bonds 24/4/2017	93,650	0.04
€400,000	Lloyds Banking 5.875% Guaranteed Bonds 8/7/2014	326,490	0.16
€200,000	Lloyds TSB Bank 5.375% Guaranteed Senior European Medium Term Notes 3/9/2019	170,867	0.08
€100,000	Lottomatica 5.375% Guaranteed Notes 5/12/2016	81,514	0.04
€100,000	LVMH 4.375% Guaranteed Senior European Medium Term Notes 12/5/2014	88,026	0.04

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€100,000	MAN 5.375% Guaranteed Senior European Medium Term Notes 20/5/2013	86,823	0.04
€200,000	Mediobanca 3.75% Senior European Medium Term Notes 2/2/2016	158,923	0.08
€250,000	Merck Financial Services 3.375% Guaranteed European Medium Term Notes 24/3/2015	216,282	0.10
€150,000	Metro 7.625% Guaranteed Senior European Medium Term Notes 5/3/2015	141,635	0.07
€100,000	Michelin 8.625% Guaranteed European Medium Term Notes 24/4/2014	94,378	0.05
€350,000	Monte Dei Paschi Siena 4.75% Guaranteed Senior European Medium Term Notes 30/4/2014	286,120	0.14
€100,000	Monte Dei Paschi Siena 5% Subordinated European Medium Term Bonds 21/4/2020	67,895	0.03
€500,000	Morgan Stanley 4.5% European Medium Term Notes 29/10/2014	422,190	0.20
€200,000	Morgan Stanley 4.5% Guaranteed European Medium Term Notes 23/2/2016	162,407	0.08
€500,000	National Australia Bank 3.5% Guaranteed Senior European Medium Term Notes 23/1/2015	428,150	0.21
€150,000	National Australia Bank 4.625% Guaranteed Subordinated European Medium Term Notes 10/2/2020	125,808	0.06
€150,000	National Grid 5% Senior European Medium Term Bonds 2/7/2018	139,229	0.07
€200,000	National Grid USA 3.25% Guaranteed Senior European Medium Term Notes 3/6/2015	170,852	0.08
€250,000	Nationwide Building Society 3.75% Guaranteed Senior European Medium Term Notes 20/1/2015	210,122	0.10
€100,000	Nationwide Building Society 6.75% Subordinated European Medium Term Notes 22/7/2020	74,474	0.04
€200,000	Natisis 4.375% Guaranteed Subordinated European Medium Term Bonds 20/6/2013	163,874	0.08
€300,000	Nordea Bank 2.75% Senior European Medium Term Notes 11/8/2015	252,928	0.12
€150,000	Nordea Bank 4% Subordinated European Medium Term Bonds 29/3/2021	116,915	0.06
€100,000	Nordea Bank 4.5% Guaranteed Senior European Medium Term Notes 12/5/2014	87,707	0.04
€100,000	Nordea Bank 4.5% Guaranteed Subordinated European Medium Term Bonds 26/3/2020	81,739	0.04
€100,000	OMV 4.375% Guaranteed Senior European Medium Term Notes 10/2/2020	89,674	0.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€300,000	Pernod-Ricard 5% Guaranteed Senior Notes 15/3/2017	266,869	0.13
€150,000	Pfizer 4.55% Guaranteed Senior Bonds 15/5/2017	139,516	0.07
€300,000	Pfizer 5.75% Senior Bonds 3/6/2021	309,113	0.15
€300,000	Philip Morris International 5.75% Senior Medium Term Notes 24/3/2016	288,301	0.14
€100,000	Pohjola Bank 3% Guaranteed Senior European Medium Term Notes 8/9/2017	82,617	0.04
€100,000	PPR 3.75% Guaranteed Senior European Medium Term Notes 8/4/2015	85,851	0.04
€350,000	Procter & Gamble 4.875% Guaranteed Senior Bonds 11/5/2027	338,813	0.16
€100,000	Prologis International 5.875% Guaranteed Notes 23/10/2014	84,218	0.04
€350,000	Rabobank Nederland 3.375% Guaranteed Senior European Medium Term Notes 21/4/2017	296,776	0.14
€200,000	Rabobank Nederland 3.75% Guaranteed Subordinated European Medium Term Bonds 9/11/2020	154,066	0.07
€250,000	Rabobank Nederland 4.125% Guaranteed Senior Bonds 14/7/2025	208,878	0.10
€200,000	Rabobank Nederland 4.125% Guaranteed Senior European Medium Term Notes 4/4/2012	166,810	0.08
€100,000	Rabobank Nederland 4.75% Guaranteed Senior European Medium Term Bonds 15/1/2018	90,124	0.04
€250,000	Rabobank Nederland 4.75% Guaranteed Senior European Medium Term Bonds 6/6/2022	222,242	0.11
€150,000	RCI Banque 3.25% Guaranteed Senior European Medium Term Notes 17/1/2014	124,635	0.06
€250,000	RCI Banque 4% Guaranteed Senior European Medium Term Notes 25/1/2016	203,451	0.10
€50,000	Red Electrica 3.5% Guaranteed Notes 7/10/2016	41,591	0.02
€250,000	Repsol 6.5% Guaranteed European Medium Term Notes 27/3/2014	223,335	0.11
€150,000	Roche 4.625% Guaranteed European Medium Term Notes 4/3/2013	129,047	0.06
€200,000	Roche 6.5% Guaranteed European Medium Term Bonds 4/3/2021	217,131	0.10
€150,000	Royal Bank of Scotland 4.25% Guaranteed Senior Bonds 11/5/2016	124,474	0.06
€650,000	Royal Bank of Scotland 5.25% Guaranteed Senior European Medium Term Notes 15/5/2013	552,686	0.26
€150,000	Royal Bank of Scotland 5.375% Senior European Medium Term Notes 30/9/2019	124,278	0.06
€300,000	Royal Bank of Scotland 6.934% Guaranteed Subordinated European Medium Term Notes 9/4/2018	220,350	0.11

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€250,000	RWE Finance 4.625% Guaranteed European Medium Term Notes 23/7/2014	222,312	0.11
€300,000	RWE Finance 5.125% Guaranteed European Medium Term Bonds 23/7/2018	282,958	0.14
€250,000	SabMiller 4.5% Guaranteed Senior European Medium Term Notes 20/1/2015	221,999	0.11
€250,000	Saint-Gobain 4.75% Guaranteed Senior European Medium Term Bonds 11/4/2017	219,892	0.11
€200,000	Sanofi-Aventis 4.5% Guaranteed Senior European Medium Term Notes 18/5/2016	184,594	0.09
€200,000	Santander International Debt 4.25% Guaranteed Notes 7/4/2014	167,657	0.08
€150,000	Schlumberger Finance 4.5% Guaranteed European Medium Term Notes 25/3/2014	132,342	0.06
€250,000	Schneider Electric 6.75% Senior European Medium Term Notes 16/7/2013	222,920	0.11
€50,000	Scottish & Southern Energy 6.125% Guaranteed Senior European Medium Term Notes 29/7/2013	44,199	0.02
€100,000	SES 4.625% Guaranteed European Medium Term Bonds 9/3/2020	87,613	0.04
€100,000	Severn Trent Water Utilities 5.25% Guaranteed European Medium Term Notes 11/3/2016	92,314	0.05
€300,000	Shell 3% Guaranteed European Medium Term Notes 14/5/2013	255,026	0.12
€200,000	Siemens Financieringsmat 4.125% Guaranteed European Medium Term Notes 20/2/2013	171,066	0.08
€150,000	Skandinaviska Enskilda 5.5% Guaranteed Senior European Medium Term Notes 6/5/2014	133,246	0.06
€100,000	SKF 3.875% Guaranteed Notes 25/5/2018	88,490	0.04
€100,000	Smiths 4.125% Guaranteed Notes 5/5/2017	85,181	0.04
€250,000	SNS Bank 3.625% Guaranteed Senior European Medium Term Notes 18/7/2013	201,275	0.10
€500,000	Societe Generale 5.25% Guaranteed Senior European Medium Term Notes 28/3/2013	427,814	0.20
€200,000	Societe Generale 6.125% Subordinated European Medium Term Notes 20/8/2018	159,557	0.08
€150,000	Solvay 5% Guaranteed Senior Notes 12/6/2015	132,872	0.06
€50,000	Sparebank 3.5% Guaranteed Senior Notes 21/4/2016	41,658	0.02
€250,000	Standard Chartered 3.625% Guaranteed Senior European Medium Term Notes 15/12/2015	213,467	0.10
€100,000	Standard Chartered 4.125% Senior European Medium Term Notes 18/1/2019	84,764	0.04
€200,000	Suez Environnement 4.078% Senior European Medium Term Bonds 17/5/2021	173,639	0.09

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€150,000	Svenska Handelsbanken 3% Senior European Medium Term Notes 20/8/2012	125,557	0.06
€150,000	Swedbank 3.125% Guaranteed Senior European Medium Term Notes 4/3/2013	126,174	0.06
€100,000	Syngenta Finance 4% Guaranteed European Medium Term Notes 30/6/2014	87,891	0.04
€100,000	TDC 4.375% Guaranteed Senior European Medium Term Notes 23/2/2018	88,706	0.04
€200,000	Telecom Italia 5.375% Guaranteed Senior European Medium Term Bonds 29/1/2019	153,170	0.07
€200,000	Telecom Italia 7% Senior European Medium Term Notes 20/1/2017	170,985	0.08
€300,000	Telecom Italia 7.875% Guaranteed Senior European Medium Term Notes 22/1/2014	265,102	0.13
€350,000	Telefonica 5.431% Guaranteed European Medium Term Notes 3/2/2014	301,157	0.14
€250,000	Telefonica Emisiones 3.661% Guaranteed European Medium Term Notes 18/9/2017	197,215	0.09
€100,000	Telekom 6.375% Guaranteed Notes 29/1/2016	91,464	0.04
€100,000	Telenor 4.875% Guaranteed Senior European Medium Term Bonds 29/5/2017	94,181	0.05
€150,000	Teliasonera 3.875% Senior European Medium Term Bonds 1/10/2025	127,708	0.06
€250,000	Teliasonera 5.125% Guaranteed Senior European Medium Term Notes 13/3/2014	222,731	0.11
€200,000	Telstra 4.25% Guaranteed Senior European Medium Term Bonds 23/3/2020	178,517	0.09
€150,000	Terna 4.25% Guaranteed Senior European Medium Term Bonds 28/10/2014	128,883	0.06
€100,000	Terna 4.9% Guaranteed Senior Bonds 28/10/2024	77,855	0.04
€150,000	Tesco 5.875% Senior European Medium Term Notes 12/9/2016	144,706	0.07
€100,000	Thales 4.375% Guaranteed Senior European Medium Term Notes 2/4/2013	85,151	0.04
€250,000	Thyssenkrupp 6.75% Guaranteed European Medium Term Notes 25/2/2013	216,551	0.11
€100,000	TNT 5.375% Guaranteed Senior Bonds 14/11/2017	85,244	0.04
€100,000	Toronto-Dominion Bank 5.375% Senior European Medium Term Notes 14/5/2015	91,895	0.04
€250,000	Total Capital 3.125% Guaranteed European Medium Term Bonds 16/9/2022	212,088	0.10
€150,000	Total Capital 3.5% Guaranteed European Medium Term Notes 27/2/2014	130,020	0.06

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€100,000	Total Infrastructures 4.339% Senior Bonds 7/7/2021	87,817	0.04
€200,000	Toyota Motor 6.625% Guaranteed Senior European Medium Term Notes 3/2/2016	195,686	0.10
€100,000	TPSA 6% Guaranteed European Medium Term Notes 22/5/2014	89,298	0.04
€100,000	TVO 4.625% Senior European Medium Term Notes 4/2/2019	84,596	0.04
€100,000	Ubi Banca 4.125% Guaranteed Senior European Medium Term Notes 21/10/2013	81,469	0.04
€350,000	UBS 4.875% Guaranteed Senior European Medium Term Notes 21/1/2013	298,088	0.14
€250,000	UBS 5.625% Guaranteed Senior European Medium Term Notes 19/5/2014	222,049	0.11
€100,000	UBS London 6% Guaranteed Senior European Medium Term Notes 18/4/2018	95,092	0.05
€150,000	Unibail-Rodamco 3.875% Guaranteed Senior European Medium Term Bonds 5/11/2020	124,896	0.06
€100,000	Unibail-Rodamco 4.625% Senior European Medium Term Notes 23/9/2016	88,898	0.05
€100,000	Unibail-Rodamco 4.625% European Medium Term Notes 23/9/2016	89,358	0.04
€300,000	Unicredit 4.875% Guaranteed Senior European Medium Term Notes 12/2/2013	251,527	0.12
€50,000	Unicredit 5.25% Senior European Medium Term Notes 14/1/2014	42,177	0.02
€150,000	Unicredit 5.75% Guaranteed Subordinated European Medium Term Bonds 26/9/2017	109,656	0.05
€100,000	Unicredit 6.125% Subordinated European Medium Term Bonds 19/4/2021	70,290	0.03
€100,000	Unicredito Italiano 6.7% Subordinated European Medium Term Notes 5/6/2018	70,363	0.03
€100,000	United Utilities Water 4.25% Guaranteed Senior European Medium Term Bonds 24/1/2020	89,618	0.05
€100,000	Valeo 4.875% Guaranteed Senior European Medium Term Notes 11/5/2018	83,426	0.04
€200,000	Veolia Environnement 5.125% Guaranteed Senior European Medium Term Bonds 24/5/2022	180,285	0.09
€250,000	Veolia Environnement 6.75% Senior European Medium Term Notes 24/4/2019	247,812	0.12
€100,000	Vivendi 3.5% Guaranteed Senior European Medium Term Notes 13/7/2015	84,853	0.04
€150,000	Vivendi 4% Guaranteed European Medium Term Notes 31/3/2017	127,278	0.06
€100,000	Vivendi 4.125% Senior European Medium Term Notes 18/7/2017	84,772	0.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€100,000	Vivendi 4.75% Guaranteed Senior European Medium Term Notes 13/7/2021	85,067	0.04
€50,000	Vodafone 6.25% Guaranteed Senior European Medium Term Notes 15/1/2016	48,323	0.02
€200,000	Volkswagen 3.25% European Medium Term Notes 21/1/19	168,353	0.08
€50,000	Volkswagen 6.875% Guaranteed Senior European Medium Term Notes 15/1/2014	45,466	0.02
€350,000	Volkswagen International 4.875% Guaranteed European Medium Term Bonds 22/5/2013	302,527	0.15
€300,000	Volkswagen Leasing 3.375% Guaranteed European Medium Term Notes 3/6/2016	259,030	0.12
€150,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 21/9/2029	145,219	0.07
€500,000	Wells Fargo Bank 6% Guaranteed Senior European Medium Term Notes 23/5/2013	436,251	0.21
€150,000	Westpac Securities 3.875% Guaranteed European Medium Term Notes 20/3/2017	127,035	0.06
€100,000	Wolters Kluwer 6.375% Guaranteed Senior Notes 10/4/2018	96,455	0.05
€150,000	WPP 4.375% Guaranteed Notes 5/12/2013	128,905	0.06
€50,000	Wuerth Finance 3.75% Guaranteed Notes 25/5/2018	43,522	0.02
€200,000	Zurich Finance 4.5% Guaranteed European Medium Term Notes 17/9/2014	175,811	0.08
		49,942,487	23.93

Euro Denominated Variable Rate Corporate Bonds – 2.39% ; 2011 – 3.68%

€200,000	Allianz Finance 4.375% Guaranteed Perpetual Floating Rate Bonds	134,799	0.06
€200,000	Allianz Finance 6.5% Guaranteed Floating Rate Bonds 13/1/2025	172,368	0.08
€250,000	Allianz 5.5% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	195,363	0.09
€100,000	American International 8% Guaranteed Subordinated Floating Rate Bonds 22/5/2068	70,666	0.03
€150,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 22/5/2038	111,453	0.05
€100,000	Axa 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/4/2040	66,372	0.03
€100,000	Axa 5.777% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	64,756	0.03
€300,000	Bank of America 4% Guaranteed Subordinated Floating Rate European Medium Term Bonds 28/3/2018	200,747	0.10
€100,000	Banque Populaire Caisse D'epargne 12.5% Guaranteed Perpetual Subordinated Floating Rate Bonds	83,563	0.04

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€250,000	Barclays Bank 4.75% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	117,777	0.06
€150,000	Bayer 5% Guaranteed Subordinated Floating Rate Bonds 29/7/2105	125,502	0.06
€100,000	BBVA 4.375% Subordinated Floating Rate Bonds 20/10/2019	65,741	0.03
€244,000	BNP Paribas 2.87% Senior Floating Rate European Medium Term Notes 7/12/2014	196,839	0.09
€100,000	BNP Paribas 8.667% Guaranteed Perpetual Subordinated Floating Rate Bonds	81,590	0.04
€100,000	BPCE 4.75% Perpetual Subordinated Floating Rate Bonds	44,842	0.02
€400,000	Citigroup 4.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 25/2/2030	242,777	0.12
€100,000	Cloverie (Zurich) 7.5% Floating Rate Note 24/7/2039	86,495	0.04
€200,000	CNP Assurances 6% Guaranteed Subordinated Floating Rate European Medium Term Bonds 14/9/2040	119,574	0.07
€250,000	Credit Agricole 7.875% Perpetual Subordinated Floating Rate Bonds	177,831	0.09
€250,000	Credit Suisse 3.625% Guaranteed Floating Rate Bonds 14/9/2020	186,582	0.09
€100,000	Danske Bank A/S 4.878% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	72,791	0.03
€150,000	ELM 5.252% Guaranteed Perpetual Subordinated Floating Rate Bonds	105,998	0.05
€100,000	Fortis Bank 4.625% Perpetual Floating Rate Notes	59,174	0.03
€150,000	Generali Finance 5.317% Guaranteed Perpetual Floating Rate Bonds	92,078	0.04
€100,000	Hannover Finance 5.75% Guaranteed Floating Rate Bonds 14/9/2040	81,000	0.04
€250,000	HBOS 4.5% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/3/2030	128,138	0.06
€200,000	HSBS Capital Funding 5.13% Guaranteed Perpetual Floating Rate Bonds	148,486	0.08
€100,000	Intesa SanPaolo 5.75% Guaranteed Subordinated Floating Rate European Medium Term Notes 28/5/2018	71,597	0.03
€200,000	Intesa SanPaolo 8.375% Guaranteed Perpetual Subordinated Floating Rate Notes	132,370	0.06
€200,000	JP Morgan Chase Bank 4.375% Subordinated Floating Rate Bonds 30/11/2021	148,645	0.07
€250,000	JP Morgan Chase & Co 4.375% Subordinated Floating Rate European Medium Term Bonds 12/11/2019	191,904	0.09
€100,000	Linde Finance 7.375% Guaranteed Floating Rate Bonds 14/7/2066	91,665	0.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€100,000	Lloyds TSB 11.875% Subordinated Floating Rate European Medium Term Bonds 16/12/2021	89,120	0.04
€150,000	Munchener Ruckversicherungs 6.75% Variable Bonds 21/6/2023	129,427	0.06
€100,000	Munich 5.767% Guaranteed Perpetual Subordinated Floating Rate Bonds	70,899	0.03
€200,000	Nykredit 4.901% Perpetual Subordinated Floating Rate Bonds	157,057	0.08
€100,000	OMV 6.75% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	83,524	0.04
€100,000	RWE 4.625% Guaranteed Perpetual Subordinated Floating Rate Bonds	79,078	0.04
€300,000	Santander Issuances 4.5% Guaranteed Floating Rate Bonds 30/9/2019	194,105	0.10
€100,000	Siemens Financier 5.25% Floating Rate Guaranteed Subordinated Notes 14/9/2066	85,146	0.04
€100,000	Skandinaviska Enskilda 9.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	87,999	0.04
€100,000	Suez Environment 4.82% Guaranteed Perpetual Subordinated Floating Rate Bonds	77,847	0.04
€100,000	Svenska Handelsbanken 4.194% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	78,363	0.04
		5,002,048	2.39
JAPANESE YEN – 5.34% ; 2011 – 5.84%			
Japanese Yen Denominated Fixed Rate Corporate Bonds – 5.34% ; 2011 – 5.84%			
JPY 100,000,000	Citigroup 2.13% Guaranteed Senior Notes 20/6/2014	827,379	0.40
JPY 50,000,000	Deutsche Bahn Finance 1.65% Guaranteed European Medium Term Notes 1/12/2014	427,546	0.20
JPY 190,000,000	Development Bank of Japan 1.4% Guaranteed Notes 20/6/2012	1,586,619	0.76
JPY 95,000,000	GE Capital 1.5% Guaranteed Senior European Medium Term Notes 26/4/2012	791,020	0.38
JPY 170,000,000	Japan Finance Organization for Municipalities 1.9% Guaranteed Notes 22/6/2018	1,531,618	0.74
JPY 50,000,000	Japan Finance Organization for Municipalities 2% Guaranteed Bonds 9/5/2016	443,993	0.21
JPY 130,000,000	KFW 1.35% Guaranteed Notes 20/1/2014	1,103,288	0.53
JPY 45,000,000	KFW 2.6% Guaranteed Bonds 20/6/2037	417,862	0.20
JPY 70,000,000	Landwirtsch. Rentenbank 1.5% Guaranteed European Medium Term Notes 20/6/2014	597,302	0.29
JPY 125,000,000	Nederlandse Gemeenten 1.85% Guaranteed Senior European Medium Term Bonds 7/11/2016	1,092,592	0.52

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
JPY 30,000,000	Pfizer 1.8% Guaranteed Senior Notes 22/2/2016	260,436	0.12
JPY 50,000,000	Province of Quebec Canada 1.6% Bonds 9/5/2013	422,393	0.20
JPY 190,000,000	Rabobank Nederland 1.85% Guaranteed Senior European Medium Term Bonds 12/4/2017	1,645,359	0.79
		11,147,407	5.34
SWISS FRANC – 0.81% ; 2011 – 0.25%			
Swiss Franc Denominated Fixed Rate Corporate Bonds – 0.78% ; 2011 – 0.25%			
CHF 250,000	Abn Amro Bank 2.375% Guaranteed Senior European Medium Term Notes 2/2/2016	173,822	0.08
CHF 200,000	Bank of Scotland 2.375% Guaranteed European Medium Term Notes 20/12/2013	138,437	0.07
CHF 350,000	BMW (UK) Capital 2.125% Guaranteed European Medium Term Notes 29/6/2015	250,103	0.12
CHF 300,000	GE Capital 2.25% Guaranteed Senior Notes 19/12/2016	215,925	0.10
CHF 150,000	Holcim 4% Senior European Medium Term Notes 9/12/2013	108,221	0.05
CHF 300,000	Morgan Stanley 2.5% Guaranteed Senior European Medium Term Notes 17/11/2015	198,043	0.10
CHF 100,000	Swiss Finance 3.25% Guaranteed European Medium Term Notes 20/8/2014	72,733	0.03
CHF 350,000	Swisscom 3.25% Guaranteed Senior Notes 14/9/2018	268,071	0.13
CHF 300,000	UBS Jersey Branch 2.375% Guaranteed Subordinated Notes 30/6/2015	204,038	0.10
		1,629,393	0.78
Swiss Franc Denominated Variable Rate Corporate Bonds – 0.03% ; 2011 – 0.00%			
CHF 100,000	Zurich Insurance 4.25% Perpetual Subordinated Floating Rate European Medium Term Bonds	68,357	0.03
US DOLLAR – 61.26% ; 2011 – 54.67%			
US Dollar Denominated Fixed Rate Corporate Bonds – 60.17% ; 2011 – 53.13%			
\$350,000	3M 4.65% Guaranteed Senior Notes 15/12/2012	230,523	0.11
\$350,000	Abbey National 3.875% Guaranteed Notes 10/11/2014	217,334	0.10
\$200,000	Abbey National 4% Guaranteed Notes 27/4/2016	122,978	0.06
\$250,000	Abbott Laboratories 5.3% Guaranteed Senior Bonds 27/5/2040	191,296	0.09
\$300,000	Abbott Laboratories 5.875% Senior Bonds 15/5/2016	225,344	0.11
\$350,000	Ace Ina 2.6% Guaranteed Notes 23/11/2015	229,132	0.11
\$150,000	Aetna 6.625% Guaranteed Senior Bonds 15/6/2036	120,453	0.06
\$150,000	Aflac 6.45% Guaranteed Senior Bonds 15/8/2040	104,185	0.05
\$250,000	Air Products & Chemicals 3% Senior Bonds 3/11/2021	164,068	0.08
\$150,000	Alabama Power 6.125% Senior Bonds 15/5/2038	127,903	0.06
\$150,000	Alcoa 5.4% Senior Notes 15/4/2021	99,797	0.05
\$350,000	Alcoa 5.72% Guaranteed Senior Bonds 23/2/2019	236,966	0.11

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$50,000	Allstate 5.95% Guaranteed Senior Bonds 1/4/2036	36,810	0.02
\$200,000	Allstate 6.2% Guaranteed Senior Notes 16/5/2014	141,353	0.07
\$600,000	Altria 9.25% Guaranteed Bonds 6/8/2019	517,632	0.25
\$100,000	Altria 9.95% Guaranteed Bonds 10/11/2038	98,043	0.05
\$100,000	Ameren 8.875% Guaranteed Senior Notes 15/5/2014	71,553	0.03
\$400,000	America Movil 2.375% Guaranteed Notes 8/9/2016	256,726	0.12
\$250,000	America Movil 6.375% Guaranteed Bonds 1/3/2035	195,036	0.09
\$200,000	American Airlines 8.625% Class A Pass Through Certificates (Series 2011-2A) 15/4/2023	134,898	0.06
\$400,000	American Express 5.125% Senior Notes 25/8/2014	275,682	0.13
\$250,000	American Express 7.3% Guaranteed Senior Notes 20/8/2013	172,476	0.08
\$500,000	American Express 8.125% Guaranteed Senior Bonds 20/5/2019	417,080	0.20
\$200,000	American International 5.45% Guaranteed Senior Bonds 18/5/2017	129,878	0.06
\$300,000	American International 5.85% Senior Bonds 16/1/2018	198,225	0.09
\$200,000	American International 6.4% 15/12/2020	137,855	0.07
\$250,000	American International 8.175% Senior Notes 15/5/2058	152,879	0.07
\$150,000	American International 8.25% Senior Notes 15/8/2018	109,455	0.05
\$250,000	American Tower 4.5% Guaranteed Senior Notes 15/1/2018	161,812	0.08
\$200,000	Ameriprise Financial 5.3% Senior Bonds 15/3/2020	139,867	0.07
\$400,000	Amgen 3.875% Senior Bonds 15/11/2021	263,973	0.13
\$300,000	Amgen 4.85% Senior Notes 18/11/2014	209,270	0.10
\$100,000	Amgen 5.15% Senior Bonds 15/11/2041	67,277	0.03
\$350,000	Amgen 6.4% Guaranteed Senior Bonds 1/2/2039	267,146	0.13
\$150,000	Anadarko Petroleum 6.45% Senior Bonds 15/9/2036	113,527	0.05
\$100,000	Anglo American Capital 9.375% Guaranteed Notes 8/4/2014	72,382	0.03
\$250,000	Anheuser-Busch 7.75% Guaranteed Notes 15/1/2019	208,174	0.10
\$200,000	Anheuser-Busch 8.2% Guaranteed Bonds 15/1/2039	199,257	0.10
\$600,000	Anheuser-Busch Worldwide 3% Guaranteed Notes 15/10/2012	386,528	0.19
\$100,000	ANZ Banking Group 4.875% Senior Bonds 12/1/2021	68,721	0.03
\$250,000	ANZ National Bank 3.125% Senior Notes 10/8/2015	159,776	0.08
\$250,000	Aon 5% Guaranteed Senior Bonds 30/9/2020	177,998	0.09
\$150,000	Apache 5.1% Senior Bonds 1/9/2040	110,788	0.05
\$150,000	Apache 5.625% Guaranteed Senior Notes 15/1/2017	113,536	0.05
\$150,000	Applied Materials 5.85% Senior Bonds 15/6/2041	111,011	0.05
\$350,000	Arcelormittal 5.5% Guaranteed Senior Notes 1/3/2021	216,770	0.10
\$250,000	Arcelormittal 7% Guaranteed Senior Bonds 15/10/2039	158,787	0.08
\$150,000	Archer-Daniels-Midland 5.45% Guaranteed Senior Bonds 15/3/2018	113,090	0.05
\$100,000	Archer-Daniels-Midland 5.765% 1/3/2041	80,812	0.04
\$250,000	Aristotle 3.5% Guaranteed Notes 15/11/2016	162,915	0.08
\$200,000	Aristotle 4.75% Guaranteed Notes 15/11/2021	134,113	0.06

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$300,000	Astrazeneca 5.9% Senior Bonds 15/9/2017	231,781	0.11
\$150,000	Astrazeneca 6.45% Senior Bonds 15/9/2037	131,020	0.06
\$900,000	AT&T 2.4% Senior Notes 15/8/2016	591,694	0.28
\$250,000	AT&T 4.45% Guaranteed Senior Bonds 15/5/2021	177,264	0.08
\$350,000	AT&T 5.35% Guaranteed Senior Bonds 1/9/2040	247,707	0.12
\$250,000	AT&T 6.5% Guaranteed Senior Bonds 1/9/2037	195,416	0.09
\$250,000	AT&T 6.7% Senior Notes 15/11/2013	174,732	0.08
\$100,000	Atmos Energy 5.5% Guaranteed Senior Bonds 15/6/2041	75,861	0.04
\$250,000	Australia & New Zealand Bank 2.4% Guaranteed Senior Notes 11/1/2013	159,684	0.08
\$250,000	Australia & New Zealand Bank 3.25% Guaranteed Senior Notes 1/3/2016	161,697	0.08
\$100,000	Autozone 5.75% Guaranteed Senior Notes 15/1/2015	70,243	0.03
\$150,000	Pernod Ricard 5.5% Guaranteed Senior Bonds 15/1/2042	99,951	0.05
\$100,000	BAE Systemss 6.375% Guaranteed Notes 1/6/2019	72,178	0.03
\$100,000	Baker Hughes 5.125% Guaranteed Senior Bonds 15/9/2040	75,940	0.04
\$100,000	Banco Bradesco (Cayman) 5.9% Subordinated Bonds 16/1/2021	65,270	0.03
\$250,000	Banco Bradesco 4.1% Guaranteed Senior Notes 23/3/2015	161,196	0.08
\$300,000	Banco de Crédito del Perú 4.75% Senior Notes 16/3/2016	191,401	0.09
\$200,000	Banco Votorantim 5.25% Senior European Medium Term Notes 11/2/2016	129,131	0.06
\$150,000	Bancolombia 5.95% Senior Notes 3/6/2021	96,242	0.05
\$200,000	Bangkok Bank (HK) 4.8% Senior Bonds 18/10/2020	128,496	0.06
\$400,000	Bank of America 3.625% Guaranteed Senior Notes 17/3/2016	248,371	0.12
\$100,000	Bank of America 5.25% Subordinated Bonds 1/12/2015	63,260	0.03
\$500,000	Bank of America 5.625% Guaranteed Senior Notes 14/10/2016	327,550	0.16
\$300,000	Bank of America 5.65% Guaranteed Senior Notes 1/5/2018	194,491	0.09
\$1,550,000	Bank of America 7.375% Guaranteed Senior Notes 15/5/2014	1,059,837	0.51
\$600,000	Bank of America 7.625% Senior Notes 1/6/2019	429,734	0.21
\$100,000	Bank of China Hong Kong 5.55% Guaranteed Notes 11/2/2020	66,657	0.03
\$150,000	Bank of Montreal 2.5% Senior Notes 11/1/2017	96,555	0.05
\$200,000	Bank of New York Mellon 3.55% Senior Bonds 23/9/2021	132,771	0.06
\$500,000	Bank of New York Mellon 4.3% Senior Notes 15/5/2014	340,910	0.16
\$200,000	Bank of Nova Scotia 4.375% Guaranteed Senior Bonds 13/1/2021	139,963	0.07
\$350,000	Barclays Bank 5% Senior Notes 22/9/2016	238,209	0.11
\$150,000	Barclays Bank 5.125% Guaranteed Senior Notes 8/1/2020	101,498	0.05
\$500,000	Barclays Bank 6.05% Subordinated Bonds 4/12/2017	319,429	0.15
\$150,000	Barrick (PD) 5.95% Guaranteed Bonds 15/10/2039	112,353	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$300,000	Barrick Gold 2.9% Senior Notes 30/5/2016	197,553	0.09
\$150,000	Barrick North America Finance 4.4% Guaranteed Notes 30/5/2021	104,635	0.05
\$150,000	Baxter International 1.85% Senior Notes 15/1/2017	97,133	0.05
\$100,000	Baxter International 6.25% Guaranteed Senior Bonds 1/12/2037	86,574	0.04
\$300,000	BB&T 3.2% Senior Notes 15/3/2016	202,019	0.10
\$200,000	BB&T 5.25% Guaranteed Subordinated Bonds 1/11/2019	140,539	0.07
\$250,000	BBVA 7.25% Guaranteed Subordinated Bonds 22/4/2020	159,810	0.08
\$300,000	Becton Dickinson 3.125% Senior Bonds 8/11/2021	197,760	0.09
\$150,000	Berkshire Hathaway 1.9% Senior Notes 31/1/2017	96,550	0.05
\$250,000	Berkshire Hathaway 2.2% Senior Notes 15/8/2016	163,752	0.08
\$350,000	Berkshire Hathaway 4% Guaranteed Notes 15/4/2012	223,179	0.11
\$250,000	Berkshire Hathaway 4.25% Guaranteed Bonds 15/1/2021	175,781	0.08
\$200,000	BG Energy Capital 4% Guaranteed Bonds 15/10/2021	135,853	0.07
\$200,000	BHP Billiton Finance USA 1.875% Guaranteed Notes 21/11/2016	129,755	0.06
\$200,000	BHP Billiton Finance USA 3.25% Guaranteed Bonds 21/11/2021	132,992	0.06
\$150,000	BHP Billiton Finance USA 5.4% Guaranteed Bonds 29/3/2017	112,079	0.05
\$100,000	BHP Billiton Finance USA 5.5% Guaranteed Notes 1/4/2014	69,970	0.03
\$150,000	BHP Billiton Finance USA 6.5% Guaranteed Bonds 1/4/2019	119,881	0.06
\$200,000	BK Tokyo-Mitsubishi 3.85% Guaranteed Senior Notes 22/1/2015	134,566	0.06
\$250,000	BlackRock 5% Guaranteed Senior Notes 10/12/2019*	178,619	0.09
\$900,000	BNP Paribas 3.25% Guaranteed Notes 11/3/2015	567,012	0.27
\$200,000	BNSF Railway 3.45% Senior Bonds 15/9/2021	131,323	0.06
\$500,000	Boeing 4.875% Guaranteed Senior Bonds 15/2/2020	378,325	0.18
\$250,000	Boston Properties 4.125% Guaranteed Senior Bonds 15/5/2021	166,798	0.08
\$250,000	Boston Scientific 6% Senior Bonds 15/1/2020	180,347	0.09
\$200,000	Bottling 6.95% Guaranteed Notes 15/3/2014	143,153	0.07
\$300,000	BP Capital Markets 4.742% Guaranteed Bonds 11/3/2021	218,212	0.10
\$450,000	BP Capital Markets 5.25% Guaranteed Notes 7/11/2013	307,206	0.15
\$250,000	Braskem Finance Ltd 5.75% Guaranteed Bonds 15/4/2021	158,027	0.08
\$200,000	Bristol-Myers Squibb 5.45% Guaranteed Senior Notes 1/5/2018	154,687	0.07
\$100,000	Bristol-Myers Squibb 6.125% Guaranteed Senior Bonds 1/5/2038	84,371	0.04
\$150,000	British Sky Broadcasting 6.1% Guaranteed Bonds 15/2/2018	109,000	0.05
\$150,000	British Telecom 9.625% Senior Bonds 15/12/2030	141,308	0.07
\$250,000	Burlington North Santa Fe 6.15% Guaranteed Senior Bonds 1/5/2037	200,987	0.10

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$100,000	Caisse Centrale Desjardin 2.65% Guaranteed Senior Notes 16/9/2015	65,356	0.03
\$250,000	Campbell Soup 4.25% Senior Bonds 15/4/2021	177,563	0.09
\$250,000	Canadian National Railway 5.55% Guaranteed Senior Bonds 15/5/2018	190,114	0.09
\$100,000	Canadian National Resources 6.25% Guaranteed Senior Bonds 15/3/2038	84,340	0.04
\$200,000	Canadian Natural Resources 3.45% Senior Notes 15/11/2021	133,920	0.06
\$100,000	Canadian Pacific 7.125% Guaranteed Senior Bonds 15/10/2031	75,570	0.04
\$250,000	Capital One 7.375% Guaranteed Senior Notes 23/5/2014	176,146	0.08
\$250,000	Capital One 8.8% Guaranteed Subordinated Bonds 15/7/2019	191,594	0.09
\$100,000	Capital One 8.875% Guaranteed Bonds 15/5/2040	66,660	0.03
\$250,000	Cargill 3.25% Senior Bonds 15/11/2021	160,356	0.08
\$100,000	Caterpillar Financial Services 2.05% Senior Notes 1/8/2016	65,745	0.03
\$150,000	Caterpillar Financial Services 5.2% Senior Bonds 27/5/2041	115,017	0.06
\$500,000	Caterpillar Financial Services 6.125% Guaranteed Senior Notes 17/2/2014	350,360	0.17
\$250,000	Caterpillar Financial Services 7.15% Guaranteed Senior Bonds 15/2/2019	203,611	0.10
\$150,000	CBS 7.875% Guaranteed Bonds 30/7/2030	122,883	0.06
\$300,000	Cellco Partnership & Verizon Wireless 5.55% Senior Notes 1/2/2014	207,666	0.10
\$200,000	Cellco Verizon 8.5% Bonds 15/11/2018	176,684	0.08
\$150,000	Cenovus Energy 6.75% Guaranteed Senior Bonds 15/11/2039	129,144	0.06
\$150,000	Centerpoint Energy 7.875% Guaranteed Senior Notes 1/4/2013	102,093	0.05
\$100,000	Centerpoint Energy Resources 5.85% Senior Bonds 15/1/2041	74,720	0.04
\$200,000	Centurylink 6.45% Senior Notes 15/6/2021	133,515	0.06
\$150,000	Charles Schwab 4.95% Guaranteed Senior Notes 1/6/2014	103,512	0.05
\$150,000	Chevron 4.95% Guaranteed Senior Notes 3/3/2019	114,363	0.05
\$200,000	Cigna 4.5% Guaranteed Senior Bonds 15/3/2021	131,987	0.06
\$100,000	Cigna 5.375% Senior Bonds 15/2/2042	67,322	0.03
\$250,000	Cisco Systems 1.625% Guaranteed Senior Notes 14/3/2014	161,933	0.08
\$350,000	Cisco Systems 5.5% Guaranteed Senior Notes 22/2/2016	260,553	0.12
\$350,000	Cisco Systems 5.5% Guaranteed Senior Bonds 15/1/2040	268,954	0.13
\$350,000	Citigroup 4.45% Senior Notes 10/1/2017	231,254	0.11
\$950,000	Citigroup 5.5% Senior Notes 15/10/2014	647,727	0.31
\$150,000	Citigroup 6% Subordinated Bonds 31/10/2033	89,973	0.04
\$1,300,000	Citigroup 6.125% Guaranteed Senior Bonds 15/5/2018	905,228	0.43
\$250,000	Citigroup 6.375% Senior Notes 12/8/2014	171,495	0.08
\$300,000	Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039	248,526	0.12
\$150,000	Citigroup Capital XXI 8.3% Guaranteed Floating Rate Bonds 21/12/2077	96,746	0.05

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	Cliffs Natural Resources 4.875% Guaranteed Senior Bonds 1/4/2021	163,386	0.08
\$250,000	Clorox 5% Guaranteed Senior Notes 1/3/2013	165,253	0.08
\$100,000	CNA Financial 5.75% Guaranteed Senior Bonds 15/8/2021	66,918	0.03
\$250,000	Coca-Cola 1.8% Senior Notes 1/9/2016	163,066	0.08
\$300,000	Coca-Cola 3.15% Senior Bonds 15/11/2020	203,139	0.10
\$200,000	Coca-Cola 3.5% Senior Bonds 15/9/2020	132,261	0.06
\$300,000	Comcast 5.15% Guaranteed Bonds 1/3/2020	220,651	0.11
\$250,000	Comcast 5.9% Guaranteed Bonds 15/3/2016	183,937	0.09
\$300,000	Comcast 6.3% Guaranteed Bonds 15/11/2017	228,763	0.11
\$500,000	Comcast 6.95% Guaranteed Bonds 15/8/2037	410,885	0.20
\$300,000	Commonwealth Bank 3.75% Guaranteed Senior Notes 15/10/2014	197,944	0.09
\$150,000	Commonwealth Edison 5.9% Bonds 15/3/2036	120,077	0.06
\$150,000	Commonwealth Edison 5.95% Guaranteed Notes 15/8/2016	112,102	0.05
\$200,000	Computer Sciences 6.5% Senior Notes 15/3/2018	129,273	0.06
\$250,000	Conagra Foods 7% Guaranteed Senior Bonds 15/4/2019	188,939	0.09
\$150,000	Con Edison 5.5% Guaranteed Senior Bonds 1/12/2039	117,745	0.06
\$300,000	Con Edison 5.85% Senior Notes 1/4/2018	232,909	0.11
\$500,000	ConocoPhillips 4.75% Guaranteed Notes 1/2/2014	343,081	0.16
\$250,000	ConocoPhillips 5.9% Guaranteed Bonds 15/10/2032	198,965	0.10
\$400,000	ConocoPhillips 6.5% Guaranteed Bonds 1/2/2039	222,119	0.11
\$100,000	Constellation Energy 7.6% Guaranteed Senior Bonds 1/4/2032	86,022	0.04
\$150,000	Consumers Energy Company 5.65% Guaranteed Bonds 15/4/2020	113,210	0.05
\$200,000	Countrywide Financial 6.25% Guaranteed Subordinated Notes 15/5/2016	127,521	0.06
\$150,000	Covidien International Finance 6.55% Guaranteed Bonds 15/10/2037	122,477	0.06
\$400,000	Cox Communications 6.25% Guaranteed Senior Notes 1/6/2018	298,051	0.14
\$600,000	Credit Suisse New York 2.2% Senior Notes 14/1/2014	381,015	0.18
\$100,000	Credit Suisse New York 5.5% Guaranteed Senior Notes 1/5/2014	67,607	0.03
\$150,000	Credit Suisse New York 6% Guaranteed Subordinated Notes 15/2/2018	99,643	0.05
\$700,000	Credit Suisse USA 5.85% Guaranteed Bonds 16/8/2016	499,408	0.24
\$300,000	CRH America 6% Guaranteed Bonds 30/9/2016	207,706	0.10
\$250,000	CSN Resources 6.5% Guaranteed Bonds 21/7/2020	167,612	0.08
\$100,000	CSX 4.25% Guaranteed Senior Bonds 1/6/2021	69,263	0.03
\$100,000	CSX 4.75% Senior Bonds 30/5/2042	66,056	0.03
\$350,000	CSX 7.375% Guaranteed Senior Bonds 1/2/2019	280,143	0.13

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	CVS Caremark Corp 4.125% Guaranteed Senior Bonds 15/5/2021	174,059	0.08
\$300,000	CVS Caremark 6.25% Guaranteed Senior Bonds 1/6/2027	233,718	0.11
\$150,000	Daimler Finance 3% Guaranteed Notes 28/3/2016	96,950	0.05
\$300,000	Daimler Finance 3.875% Guaranteed Bonds 15/9/2021	193,483	0.09
\$200,000	Daimler Finance 6.5% Guaranteed Bonds 15/11/2013	137,683	0.07
\$250,000	Danaher 2.3% Senior Notes 23/6/2016	165,429	0.08
\$200,000	Danske Bank 3.875% Senior Notes 14/4/2016	122,692	0.06
\$150,000	DCP Midstream 6.75% Guaranteed Senior Bonds 15/9/2037	111,854	0.05
\$100,000	Deere 4.375% Guaranteed Senior Notes 16/10/2019	72,823	0.03
\$150,000	Delhaize 5.7% Guaranteed Bonds 1/10/2040	92,946	0.04
\$150,000	Dell 5.4% Senior Bonds 10/9/2040	106,915	0.05
\$250,000	Dell 5.625% Guaranteed Senior Notes 15/4/2014	173,240	0.08
\$75,634	Delta Air 6.821% Guaranteed Bonds 10/2/2024	51,733	0.02
\$300,000	Deutsche Bank 3.45% Guaranteed Senior Notes 30/3/2015	195,567	0.09
\$1,000,000	Deutsche Bank 6% Guaranteed Senior Bonds 1/9/2017	724,666	0.35
\$250,000	Deutsche Telekom 3.125% Guaranteed Notes 11/4/2016	162,901	0.08
\$450,000	Deutsche Telekom 4.875% Guaranteed Notes 8/7/2014	304,731	0.15
\$150,000	Deutsche Telekom 8.75% Guaranteed Bonds 15/6/2030	137,407	0.07
\$150,000	Devon Energy 5.6% Senior Bonds 15/7/2041	113,095	0.05
\$150,000	Devon Energy 6.3% Guaranteed Senior Bonds 15/1/2019	117,257	0.06
\$200,000	Diageo Capital 5.75% Guaranteed Notes 23/10/2017	152,989	0.07
\$550,000	Diageo Finance 5.3% Guaranteed Notes 28/10/2015	400,333	0.19
\$250,000	Directv 3.55% Guaranteed Notes 15/3/2015	165,472	0.08
\$300,000	Directv 5% Guaranteed Notes 1/3/2021	209,104	0.10
\$100,000	Directv 5.2% Guaranteed Notes 15/3/2020	70,007	0.03
\$100,000	Directv 6.375% Guaranteed Bonds 1/3/2041	74,681	0.04
\$250,000	Discover Bank 8.7% Guaranteed Subordinated Bonds 18/11/2019	187,377	0.09
\$250,000	Discovery Communications 5.05% Guaranteed Notes 1/6/2020	177,798	0.09
\$200,000	Dominion Resources 1.8% Guaranteed Senior Notes 15/3/2014	129,611	0.06
\$400,000	Dominion Resources 5.2% Guaranteed Senior Bonds 15/8/2019	296,335	0.14
\$200,000	Dover 4.3% Guaranteed Senior Bonds 1/3/2021	145,117	0.07
\$150,000	Dow Chemical Company (The) 4.125% Senior Bonds 15/11/2021	100,038	0.05
\$150,000	Dow Chemical Company (The) 5.25% Senior Bonds 15/11/2041	103,316	0.05
\$550,000	Dow Chemical Company (The) 8.55% Guaranteed Senior Bonds 15/5/2019	462,012	0.22
\$250,000	Dr Pepper Snapple 2.9% Guaranteed Notes 15/1/2016	165,897	0.08

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	Duke Energy 5.3% Guaranteed Bonds 15/2/2040	194,171	0.09
\$100,000	Duke Energy 6.3% Guaranteed Senior Notes 1/2/2014	69,960	0.03
\$50,000	Duke Energy Carolinas 3.9% Bonds 15/6/2021	35,161	0.02
\$400,000	Duke Energy Carolinas 7% Guaranteed Notes 15/11/2018	329,542	0.16
\$500,000	DuPont 3.625% Guaranteed Bonds 15/1/2021	349,711	0.17
\$250,000	E.I. Du Pont De Nemours 3.25% Senior Notes 15/1/2015	169,726	0.08
\$50,000	E.On 6.65% Guaranteed Bonds 30/4/2038	40,886	0.02
\$200,000	E.On International Finance 5.8% Guaranteed Bonds 30/4/2018	145,587	0.07
\$100,000	Ebay 1.625% Guaranteed Senior Notes 15/10/2015	64,461	0.03
\$400,000	Ecolab 3% Senior Notes 8/12/2016	268,004	0.13
\$250,000	El Paso Natural Gas 5.95% Guaranteed Senior Notes 15/4/2017	177,833	0.09
\$150,000	Eli Lilly 7.125% Guaranteed Senior Bonds 1/6/2025	132,691	0.06
\$200,000	Embarq 7.995% Guaranteed Senior Bonds 1/6/2036	135,768	0.07
\$250,000	Enbridge 5.8% Guaranteed Senior Notes 15/6/2014	174,322	0.08
\$250,000	Enbridge 5.875% Guaranteed Senior Notes 15/12/2016	183,003	0.09
\$150,000	Enbridge Energy Partners 4.2% Senior Bonds 15/9/2021	100,811	0.05
\$50,000	Encana 3.9% Senior Bonds 15/11/2021	31,017	0.01
\$250,000	Encana 6.5% Guaranteed Senior Bonds 15/8/2034	176,110	0.08
\$100,000	Enel Finance 6% Guaranteed Bonds 7/10/2039	53,892	0.03
\$400,000	Enel Finance 6.25% Guaranteed Notes 15/9/2017	253,918	0.12
\$150,000	Energy Transfer 4.65% Senior Bonds 1/6/2021	97,040	0.05
\$100,000	Energy Transfer 6% Guaranteed Senior Notes 1/7/2013	67,327	0.03
\$150,000	Energy Transfer 7.5% Guaranteed Senior Bonds 1/7/2038	110,178	0.05
\$200,000	Ensco 3.25% Guaranteed Senior Notes 15/3/2016	131,993	0.06
\$150,000	Ensco 4.7% Senior Notes 15/3/2021	101,863	0.05
\$250,000	Entergy Gulf States 5.59% Guaranteed Bonds 1/10/2024	178,968	0.09
\$500,000	Enterprise Products 5.25% Guaranteed Bonds 31/1/2020	354,414	0.17
\$100,000	Enterprise Products 5.7% Guaranteed Bonds 15/2/2042	70,333	0.03
\$100,000	Enterprise Products 6.45% Guaranteed Bonds 1/9/2040	75,622	0.04
\$250,000	EOG Resources 2.95% Guaranteed Senior Notes 1/6/2015	165,736	0.08
\$200,000	EQT 4.875% Senior Bonds 15/11/2021	128,909	0.06
\$100,000	Erac (USA) Finance Company 5.9% Guaranteed Notes 15/11/2015	71,103	0.03
\$150,000	Erac (USA) Finance 7% Guaranteed Bonds 15/10/2037	113,647	0.05
\$250,000	ERP 5.25% Guaranteed Senior Bonds 15/9/2014	170,771	0.08
\$400,000	Exelon Generation 5.2% Guaranteed Senior Bonds 1/10/2019	283,939	0.14
\$100,000	Expedia 5.95% Guaranteed Notes 15/8/2020	64,409	0.03
\$250,000	Fifth Third Bank 6.25% Guaranteed Senior Notes 1/5/2013	167,126	0.08
\$100,000	Fifth Third Bank 8.25% Guaranteed Subordinated Bonds 1/3/2038	81,238	0.04
\$200,000	Firstenergy 7.375% Senior Bonds 15/11/2031	163,132	0.08
\$200,000	Fiserv 6.8% Guaranteed Bonds 20/11/2017	149,882	0.07

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$150,000	Florida Power & Light 4.125% Bonds 1/2/2042	98,978	0.05
\$150,000	Florida Power & Light 5.65% Guaranteed Bonds 1/4/2040	119,338	0.06
\$200,000	Florida Power & Light 5.96% Guaranteed Bonds 1/4/2039	167,398	0.08
\$36,000	Fortune Brands 5.375% Guaranteed Senior Bonds 15/1/2016	25,300	0.01
\$250,000	France Telecom 5.375% Senior Bonds 8/7/2019	176,156	0.08
\$50,000	France Telecom 5.375% Senior Bonds 13/1/2042	33,366	0.02
\$200,000	France Telecom 8.5% Guaranteed Senior Bonds 1/3/2031	178,700	0.09
\$200,000	Freeport-Mcmoran C & G 8.375% Guaranteed Senior Bonds 1/4/2017	133,709	0.06
\$150,000	Gap 5.95% Senior Bonds 12/4/2021	91,189	0.04
\$650,000	GE Capital 6.75% Guaranteed Senior Bonds 15/3/2032	493,246	0.24
\$200,000	General Dynamics 5.25% Guaranteed Notes 1/2/2014	137,881	0.07
\$250,000	GE Capital 2.95% Senior Notes 9/5/2016	165,466	0.08
\$500,000	GE Capital 4.625% Guaranteed Senior Bonds 7/1/2021	336,621	0.16
\$150,000	GE Capital 4.65% Senior Bonds 17/10/2021	100,417	0.05
\$300,000	GE Capital 5.25% Senior Bonds 6/12/2017	222,168	0.11
\$350,000	GE Capital 5.3% Guaranteed Subordinated Bonds 11/2/2021	241,275	0.12
\$700,000	GE Capital 5.625% Senior Bonds 1/5/2018	508,578	0.24
\$200,000	GE Capital 5.875% Senior Bonds 14/1/2038	138,652	0.07
\$800,000	GE Capital 5.9% Senior Notes 13/5/2014	560,699	0.27
\$100,000	General Mills 3.15% Senior Bonds 15/12/2021	64,508	0.03
\$350,000	General Mills 5.2% Guaranteed Senior Notes 17/3/2015	246,887	0.13
\$250,000	Genworth Financial 6.515% Guaranteed Senior Notes 22/5/2018	156,191	0.07
\$150,000	Georgia-Pacific 8.875% Senior Bonds 15/5/2031	132,030	0.06
\$150,000	Gilead Sciences 4.4% Senior Notes 1/12/2021	102,899	0.05
\$150,000	Gilead Sciences 5.65% Senior Bonds 1/12/2041	108,350	0.05
\$250,000	GlaxoSmithKline 4.375% Guaranteed Bonds 15/4/2014	171,586	0.08
\$150,000	GlaxoSmithKline Capital 6.375% Guaranteed Bonds 15/5/2038	128,508	0.06
\$1,200,000	Goldman Sachs 4.75% Guaranteed Senior Bonds 15/7/2013	789,066	0.38
\$100,000	Goldman Sachs 5.375% Guaranteed Senior Bonds 15/3/2020	64,285	0.03
\$600,000	Goldman Sachs 5.75% Senior Bonds 1/10/2016	409,892	0.20
\$300,000	Goldman Sachs 5.75% Senior Bonds 24/01/22	197,054	0.09
\$250,000	Goldman Sachs 6.25% Guaranteed Bonds 1/2/2041	161,854	0.08
\$500,000	Goldman Sachs 6.25% Guaranteed Senior Bonds 1/9/2017	347,828	0.17
\$150,000	Goldman Sachs 6.345% Guaranteed Bonds 15/2/2034	88,512	0.04
\$600,000	Goldman Sachs 6.75% Guaranteed Subordinated Bonds 1/10/2037	376,510	0.18
\$250,000	Google 3.625% Guaranteed Senior Bonds 19/5/2021	176,260	0.08
\$100,000	Grupo Televisa 6.625% Guaranteed Senior Bonds 18/3/2025	75,530	0.04
\$300,000	GTL Trade Finance 7.25% Guaranteed Notes 20/10/2017	209,119	0.10
\$250,000	Halliburton 6.15% Guaranteed Senior Bonds 15/9/2019	193,937	0.09

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$100,000	Halliburton 7.45% Guaranteed Senior Bonds 15/9/2039	91,574	0.04
\$200,000	Hana Bank 4% Guaranteed Senior Notes 3/11/2016	127,765	0.06
\$300,000	Harley-Davidson 3.875% Guaranteed Notes 15/3/2016	199,425	0.10
\$350,000	Hartford Financial Services 6% Guaranteed Senior Bonds 15/1/2019	234,353	0.11
\$250,000	HCP 6.3% Guaranteed Senior Notes 15/9/2016	179,187	0.09
\$250,000	Health Care 5.25% Guaranteed Senior Bonds 15/1/2022	167,293	0.08
\$100,000	Heinz (H.J.) 7.125% Guaranteed Bonds 1/8/2039	84,423	0.04
\$250,000	Hess 6% Guaranteed Senior Bonds 15/1/2040	191,403	0.09
\$200,000	Hewlett-Packard 3.3% Senior Notes 9/12/2016	132,456	0.06
\$150,000	Hewlett-Packard 4.65% Senior Bonds 9/12/2021	102,252	0.05
\$150,000	Hewlett-Packard 6% Senior Bonds 15/9/2041	109,169	0.05
\$600,000	Hewlett-Packard 6.125% Guaranteed Senior Notes 1/3/2014	414,341	0.20
\$250,000	Historic TW 6.625% Guaranteed Bonds 15/5/2029	190,853	0.09
\$100,000	Holcim 6% Guaranteed Bonds 30/12/2019	66,101	0.03
\$100,000	Home Depot 4.4% Senior Bonds 1/4/2021	72,702	0.03
\$150,000	Home Depot 5.4% Guaranteed Senior Notes 1/3/2016	110,932	0.05
\$250,000	Home Depot 5.875% Guaranteed Senior Bonds 16/12/2036	197,421	0.09
\$200,000	Honeywell International 3.875% Guaranteed Senior Notes 15/2/2014	134,984	0.06
\$150,000	Honeywell International 5.375% Bonds 1/3/2041	118,538	0.06
\$250,000	Hospira 5.9% Senior Notes 15/6/2014	168,766	0.08
\$200,000	HSBC Bank 4.625% Guaranteed Bonds 1/4/2014	131,636	0.06
\$550,000	HSBC Bank 5.1% Guaranteed Senior Bonds 5/4/2021	378,710	0.18
\$250,000	HSBC Bank 5.875% Guaranteed Subordinated Bonds 1/11/2034	159,697	0.08
\$250,000	HSBC Bank 6.5% Guaranteed Subordinated Bonds 15/9/2037	168,492	0.08
\$800,000	HSBC Finance 5.5% Guaranteed Senior Notes 19/1/2016	542,384	0.26
\$100,000	Humana 6.45% Guaranteed Senior Bonds 1/6/2016	71,598	0.03
\$350,000	Hutchison Wham 03/33 6.25% Guaranteed Bonds 24/1/2014	238,750	0.11
\$200,000	Hutchison Whampoa 4.625% Guaranteed Bonds 13/1/22	127,449	0.06
\$350,000	Hutchison Whampoa 7.625% Guaranteed Notes 9/4/2019	271,480	0.13
\$200,000	Hyundai Capital America 4% Guaranteed Notes 8/6/2017	128,496	0.06
\$250,000	Iberdrola Finance Ireland 5% Guaranteed Notes 11/9/2019	155,433	0.07
\$400,000	IBM 2.1% Guaranteed Senior Notes 6/5/2013	258,496	0.12
\$200,000	IBM 5.6% Guaranteed Senior Bonds 30/11/2039	162,860	0.08
\$150,000	ICICI Bank 5.75% Senior Bonds 16/11/2020	93,097	0.04
\$150,000	Illinois Tool Works 3.375% Senior Bonds 15/9/2021	99,898	0.05
\$100,000	Indiana Michigan Power 6.05% Guaranteed Senior Bonds 15/3/2037	76,859	0.04
\$700,000	ING Bank 2% Guaranteed Notes 18/10/2013	436,396	0.21
\$250,000	Ingersoll Rand 9.5% Guaranteed Notes 15/4/2014	183,684	0.09

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$100,000	Intel 1.95% Guaranteed Senior Notes 1/10/2016	65,690	0.03
\$100,000	Intel 4.8% Guaranteed Senior Bonds 1/10/2041	71,528	0.03
\$700,000	International Business Machines 5.7% Guaranteed Senior Bonds 14/9/2017	541,894	0.26
\$200,000	International Lease Finance 6.75% Guaranteed Senior Notes 1/9/2016	136,403	0.07
\$100,000	International Lease Finance 7.125% Guaranteed Senior Notes 1/9/2018	69,389	0.03
\$200,000	International Paper 4.75% Senior Bonds 15/2/2022	137,000	0.07
\$250,000	International Paper 9.375% Guaranteed Senior Bonds 15/5/2019	209,228	0.10
\$200,000	Itau Unibanco 5.75% Subordinated Bonds 22/1/2021	129,400	0.06
\$250,000	Jefferies 5.5% Guaranteed Senior Bonds 15/3/2016	152,086	0.07
\$150,000	Jefferies Group 5.125% Senior Notes 13/4/2018	85,549	0.04
\$300,000	John Deere 1.25% Senior Notes 2/12/2014	192,717	0.09
\$300,000	John Deere 3.9% Senior Bonds 12/7/2021	211,453	0.10
\$350,000	Johnson & Johnson 1.2% Guaranteed Senior Notes 15/5/2014	225,725	0.11
\$200,000	Johnson & Johnson 5.85% Guaranteed Senior Bonds 15/7/2038	171,667	0.08
\$150,000	Johnson Controls 4.25% Guaranteed Senior Bonds 1/3/2021	102,442	0.05
\$500,000	JPMorgan Chase 2.05% Senior Notes 24/1/2014	321,061	0.15
\$500,000	JPMorgan Chase 3.15% Senior Notes 5/7/2016	321,676	0.15
\$350,000	JPMorgan Chase 4.65% Senior Notes 1/6/2014	237,929	0.11
\$600,000	JP Morgan Chase 3.45% Guaranteed Senior Notes 1/3/2016	391,582	0.19
\$250,000	JP Morgan Chase 4.4% Senior Notes 22/7/2020	163,926	0.08
\$400,000	JPMorgan Chase 4.5% Guaranteed Bonds 24/1/22	261,204	0.13
\$700,000	JPMorgan Chase 5.15% Guaranteed Subordinated Notes 1/10/2015	475,637	0.23
\$250,000	JPMorgan Chase 5.4% Bonds 6/1/2042	162,947	0.08
\$700,000	JPMorgan Chase 6% Guaranteed Senior Bonds 15/1/2018	502,907	0.24
\$300,000	JPMorgan Chase 6.4% Guaranteed Senior Bonds 15/5/2038	221,065	0.11
\$300,000	JPMorgan Chase 6.8% Guaranteed Bonds 1/10/2037	191,793	0.09
\$50,000	KCP&L 5.3% Senior Bonds 1/10/2041	35,197	0.02
\$150,000	Kellogg 4% Senior Bonds 15/12/2020	101,990	0.05
\$300,000	Kellogg 4.45% Senior Notes 30/5/2016	212,143	0.10
\$250,000	Kerr-Mcgee 6.95% Guaranteed Bonds 1/7/2024	192,415	0.09
\$250,000	Key 6.5% Guaranteed Senior Notes 14/5/2013	168,200	0.08
\$150,000	Keycorp 5.1% Senior Bonds 24/3/2021	103,338	0.05
\$100,000	Keyspan Gas East 5.819% Guaranteed Senior Bonds 1/4/2041	76,748	0.04
\$150,000	Kimberly-Clark 6.625% Guaranteed Senior Bonds 1/8/2037	135,483	0.06
\$300,000	Kinder Morgan Energy 5.95% Senior Bonds 15/2/2018	218,460	0.10
\$200,000	Kinder Morgan Energy 6.85% Senior Notes 15/2/2020	150,349	0.07

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	Kinder Morgan Energy 6.95% Guaranteed Senior Bonds 15/1/2038	182,469	0.09
\$150,000	Kohl's 4% Senior Bonds 1/11/2021	98,598	0.05
\$250,000	Kraft Foods 4.125% Guaranteed Senior Notes 9/2/2016	172,114	0.08
\$350,000	Kraft Foods 5.375% Guaranteed Senior Bonds 10/2/2020	259,021	0.12
\$350,000	Kraft Foods 6.125% Senior Bonds 23/8/2018	267,430	0.13
\$100,000	Kraft Foods 6.5% Guaranteed Senior Bonds 9/2/2040	81,270	0.04
\$100,000	Kraft Foods 6.5% Senior Bonds 1/11/2031	79,734	0.04
\$350,000	Kroger 3.9% Guaranteed Notes 1/10/2015	241,113	0.12
\$150,000	Kroger 6.15% Guaranteed Bonds 15/1/2020	116,061	0.06
\$150,000	Kuwait Projects 8.875% Guaranteed European Medium Term Notes 17/10/2016	104,797	0.05
\$250,000	L-3 Communications 5.2% Guaranteed Notes 15/10/2019	169,778	0.08
\$200,000	Liberty Mutual 5% Guaranteed Bonds 1/6/2021	125,761	0.06
\$150,000	Life Technologies 6% Bonds 1/3/2020	107,335	0.05
\$100,000	Lincoln National 6.3% Senior Bonds 9/10/2037	67,922	0.03
\$200,000	Lincoln National 8.75% Guaranteed Senior Bonds 1/7/2019	158,504	0.08
\$350,000	Lloyds TSB 4.375% Guaranteed Notes 12/1/2015	223,780	0.11
\$250,000	Lloyds TSB Bank 5.8% Guaranteed Bonds 13/1/2020	161,402	0.08
\$150,000	Lloyds TSB Bank 6.375% Guaranteed Bonds 21/1/2021	101,682	0.05
\$250,000	Lockheed Martin 3.35% Senior Bonds 15/9/2021	160,978	0.08
\$150,000	Lockheed Martin 6.15% Guaranteed Senior Bonds 1/9/2036	113,297	0.05
\$100,000	Lorillard Tobacco 8.125% Guaranteed Notes 23/6/2019	77,206	0.04
\$100,000	Lowe's Companies 2.125% Guaranteed Senior Notes 15/4/2016	64,686	0.03
\$150,000	Lowe's Companies 5.125% Senior Bonds 15/11/2041	107,063	0.05
\$100,000	Lowe's Companies 5.8% Guaranteed Senior Bonds 15/4/2040	76,916	0.04
\$250,000	Lukoil International Finance 6.375% Guaranteed Notes 5/11/2014	168,820	0.08
\$50,000	Macquarie 6% Guaranteed Senior Notes 14/1/20	30,477	0.01
\$200,000	Macquarie Bank 6.625% Bonds 7/4/2021	120,633	0.06
\$350,000	Macy's 5.9% Guaranteed Bonds 1/12/2016	256,086	0.12
\$100,000	Marathon Oil 6% Guaranteed Senior Bonds 1/10/2017	74,491	0.04
\$100,000	Marathon Oil 6.6% Senior Bonds 1/10/2037	80,534	0.05
\$100,000	Marathon Petroleum 6.5% Senior Bonds 1/3/2041	70,379	0.03
\$200,000	Marsh & McLennan 9.25% Guaranteed Senior Bonds 15/4/2019	169,841	0.08
\$100,000	Mass Mutual Life Insurance 8.875% Subordinated Bonds 1/6/2039	93,299	0.04
\$400,000	Mcdonald's 5.35% Guaranteed Senior Bonds 1/3/2018	306,504	0.15
\$100,000	Mcdonald's 6.3% Senior Bonds 15/10/2037	89,342	0.04
\$150,000	Mckesson 6% Guaranteed Senior Bonds 1/3/2041	124,395	0.06
\$100,000	Meccanicas U 7.375% Guaranteed Bonds 15/7/2039	50,983	0.02

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$300,000	Medco Health Solutions 6.125% Guaranteed Senior Notes 15/3/2013	200,856	0.10
\$100,000	Medtronic 2.625% Guaranteed Senior Notes 15/3/2016	66,826	0.03
\$350,000	Medtronic 3% Guaranteed Senior Notes 15/3/2015	236,442	0.11
\$200,000	Mega Advance Investments 5% Guaranteed Bonds 12/5/2021	130,967	0.06
\$650,000	Merck 5% Guaranteed Senior Bonds 30/6/2019	498,986	0.24
\$100,000	Merck 6.5% Guaranteed Bonds 1/12/2033	88,946	0.04
\$200,000	Merrill Lynch 6.05% Subordinated Bonds 16/5/2016	127,622	0.06
\$650,000	Merrill Lynch 6.22% Guaranteed Subordinated Bonds 15/9/2026	391,630	0.19
\$150,000	Met Life Global Funding 3.65% Guaranteed Notes 14/6/2018	99,195	0.05
\$400,000	Metlife 2.375% Senior Notes 6/2/2014	260,600	0.12
\$450,000	Metlife 5.125% Guaranteed Senior Notes 10/4/2013	298,892	0.14
\$150,000	Metlife 5.7% Guaranteed Senior Bonds 15/6/2035	110,525	0.05
\$100,000	Metlife 5.875% Guaranteed Senior Bonds 6/2/2041	76,122	0.04
\$100,000	Metlife 6.4% Subordinated Bonds 15/12/2066	61,749	0.03
\$350,000	Microsoft 1.625% Senior Notes 25/9/2015	229,992	0.11
\$250,000	Microsoft 4.2% Guaranteed Senior Bonds 1/6/2019	183,188	0.09
\$100,000	Microsoft 5.2% Senior Bonds 1/6/2039	79,496	0.04
\$200,000	Midamerican Energy 4.65% Guaranteed Senior Notes 1/10/2014	138,964	0.07
\$250,000	Midamerican Energy 6.125% Guaranteed Senior Bonds 1/4/2036	195,830	0.09
\$250,000	Mitsubishi 2.25% Senior Notes 14/9/2016	159,445	0.08
\$500,000	Mizuho Finance 5.79% Guaranteed Bonds 15/4/2014	337,545	0.16
\$300,000	Morgan Stanley 2.875% Senior Notes 24/1/2014	189,622	0.09
\$350,000	Morgan Stanley 4.75% Subordinated Bonds 1/4/2014	225,335	0.11
\$600,000	Morgan Stanley 5.5% Senior Notes 24/7/2020	375,304	0.18
\$700,000	Morgan Stanley 5.625% Senior Notes 23/9/2019	441,404	0.21
\$550,000	Morgan Stanley 5.75% Senior Bonds 18/10/2016	362,145	0.17
\$200,000	Morgan Stanley 5.95% Guaranteed Senior Bonds 28/12/2017	130,208	0.06
\$250,000	Motiva Enterprises 5.75% Bonds 15/1/2020	185,319	0.09
\$100,000	Nabors Industries 9.25% Guaranteed Notes 15/1/2019	80,062	0.04
\$100,000	National Australia Bank 3% Senior Notes 27/7/2016	64,271	0.03
\$250,000	National Rural Utilities 10.375% Guaranteed Bonds 1/11/2018	231,564	0.11
\$150,000	Nationwide Mutual Insurance 8.25% Guaranteed Subordinated Bonds 1/12/2031	103,790	0.05
\$400,000	NBC Universal Media 2.1% Senior Notes 1/4/2014	257,843	0.13
\$250,000	NBC Universal Media 5.95% Senior Bonds 1/4/2041	190,534	0.09
\$100,000	Nevada Power 7.125% Guaranteed Bonds 15/3/2019	80,359	0.04
\$750,000	New Cingular Wireless 8.75% Guaranteed Senior Bonds 1/3/2031	699,605	0.34

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	New York Life Insurance 1.3% Senior Notes 12/1/2015	159,118	0.08
\$300,000	New York Life Insurance 4.65% Guaranteed Senior Notes 9/5/2013	198,968	0.10
\$100,000	New York Life Insurance 5.875% Guaranteed Subordinated Bonds 15/5/2033	74,161	0.04
\$100,000	Newmont Mining 6.25% Guaranteed Bonds 1/10/2039	77,241	0.04
\$250,000	News America 4.5% Guaranteed Notes 15/2/2021	172,212	0.08
\$150,000	News America 6.15% Guaranteed Bonds 15/2/2041	113,520	0.05
\$250,000	News America 6.15% Guaranteed Bonds 1/3/2037	180,339	0.09
\$200,000	Nexen 6.4% Guaranteed Senior Bonds 15/5/2037	142,956	0.07
\$150,000	Nextera Energy Capital 4.5% Guaranteed Notes 1/6/2021	102,921	0.05
\$250,000	Nisource Finance 6.8% Guaranteed Bonds 15/1/2019	188,232	0.09
\$150,000	Nissan Motor Acceptance 4.5% Senior Notes 30/1/2015	100,085	0.05
\$100,000	Noble 4.9% Guaranteed Bonds 1/8/2020	68,037	0.03
\$100,000	Noble 6.75% Guaranteed Senior Bonds 29/1/2020	57,349	0.03
\$200,000	Noble 8.25% Senior Bonds 1/3/2019	160,509	0.08
\$150,000	Nofi 1.2% Guaranteed Senior Notes 30/9/2014	96,185	0.05
\$250,000	Nokia 5.375% Guaranteed Senior Bonds 15/5/2019	160,995	0.08
\$700,000	Nomura 5% Guaranteed Senior Notes 4/3/2015	458,177	0.22
\$200,000	Nordea Bank Ab 4.875% Guaranteed Senior Bonds 14/1/2021	133,023	0.06
\$250,000	Nordstrom 4.75% Guaranteed Senior Bonds 1/5/2020	177,501	0.09
\$111,000	Norfolk Southern 4.837% Senior Bonds 1/10/2041	75,522	0.04
\$350,000	Norfolk Southern 5.9% Senior Bonds 15/6/2019	269,670	0.13
\$150,000	Northern Trust 3.45% Guaranteed Senior Bonds 4/11/2020	98,293	0.05
\$200,000	Northrop Grumman 5.05% Guaranteed Senior Bonds 1/8/2019	143,570	0.07
\$100,000	Northwestern Mutual Life 6.063% Subordinated Bonds 30/3/2040	77,803	0.04
\$500,000	Novartis Capital 1.9% Guaranteed Notes 24/4/2013	323,044	0.15
\$250,000	Novartis Securities Investment 5.125% Guaranteed Notes 10/2/2019	189,275	0.09
\$150,000	Nucor 5.75% Guaranteed Senior Notes 1/12/2017	113,350	0.05
\$250,000	Occidental Petroleum 4.125% Senior Notes 1/6/2016	178,901	0.09
\$147,000	Odebrecht Drilling 6.35% Senior Bonds 30/6/2021	96,786	0.05
\$150,000	Oglethorpe Power 5.375% Guaranteed Bonds 1/11/2040	111,640	0.05
\$50,000	Omnicom 4.45% Senior Notes 15/8/2020	33,567	0.02
\$250,000	ONCOR 7% Guaranteed Senior Bonds 1/9/2022	203,773	0.10
\$150,000	ONEOK Partners 6.65% Guaranteed Bonds 1/10/2036	117,758	0.06
\$250,000	Optus Finance 4.625% Guaranteed European Medium Term Notes 15/10/2019	169,660	0.08
\$500,000	Oracle 3.75% Senior Notes 8/7/2014	341,540	0.16
\$300,000	Oracle 3.875% Senior Notes 15/7/2020	211,992	0.10

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	Oracle 6.5% Guaranteed Senior Bonds 15/4/2038	214,724	0.10
\$250,000	Orix 4.71% Guaranteed Senior Notes 27/4/2015	164,715	0.09
\$100,000	Owens Corning 7% Guaranteed Bonds 1/12/2036	66,756	0.03
\$100,000	Pacific Gas & Electric 4.8% Guaranteed Senior Notes 1/3/2014	68,351	0.03
\$400,000	Pacific Gas & Electric 6.05% Guaranteed Senior Bonds 1/3/2034	318,822	0.15
\$100,000	Pacific Life Insurance 9.25% Bonds 15/6/2039	84,400	0.04
\$200,000	Pacificorp 6.25% Bonds 15/10/2037	167,816	0.08
\$250,000	Pearson Funding 4% Guaranteed Notes 17/5/2016	167,953	0.08
\$400,000	Pepsico 0.8% Senior Notes 25/8/2014	254,777	0.12
\$250,000	Pepsico 2.5% Senior Notes 10/5/2016	167,233	0.08
\$100,000	Pepsico 5.5% Guaranteed Senior Bonds 15/1/2040	80,279	0.04
\$50,000	Pepsico 7.9% Senior Bonds 1/11/2018	43,157	0.02
\$200,000	Philip Morris 4.375% Senior Bonds 15/11/2041	131,140	0.06
\$300,000	Philip Morris 4.875% Guaranteed Senior Notes 16/5/2013	200,077	0.10
\$50,000	Philip Morris 6.375% Guaranteed Senior Bonds 16/5/2038	42,035	0.02
\$150,000	Philips Electronics 6.875% Senior Bonds 11/3/2038	123,545	0.06
\$250,000	Pitney Bowes 4.875% Guaranteed Senior Notes 15/8/2014	169,221	0.08
\$200,000	Plains All American Pipeline 5% Guaranteed Bonds 1/2/2021	140,228	0.07
\$250,000	PNC Bank 5.125% Guaranteed Notes 8/2/2020	182,075	0.09
\$300,000	PNC Bank 5.4% Guaranteed Notes 10/6/2014	206,724	0.10
\$250,000	PNC Bank 6% Guaranteed Subordinated Bonds 7/12/2017	178,285	0.09
\$250,000	Posco 4.25% Guaranteed Senior Bonds 28/10/2020	154,751	0.07
\$100,000	Potash 5.875% Guaranteed Senior Bonds 1/12/2036	80,090	0.04
\$150,000	PPG Industries 3.6% Guaranteed Senior Bonds 15/11/2020	99,846	0.05
\$200,000	PPL Energy 4.6% Senior Notes 15/12/2021	132,315	0.06
\$350,000	PPL Energy 5.7% Guaranteed Senior Bonds 15/10/2035	243,438	0.12
\$350,000	Praxair 4.625% Guaranteed Senior Notes 30/3/2015	247,106	0.12
\$100,000	Pres & Fellows of Harvard 4.875% Bonds 15/10/2040	75,832	0.04
\$350,000	Principal Life 5.3% Guaranteed Senior Notes 24/4/2013	233,375	0.11
\$100,000	Principal Life 6.05% Guaranteed Bonds 15/10/2036	67,952	0.03
\$350,000	Procter & Gamble 1.45% Senior Notes 15/8/2016	225,601	0.11
\$300,000	Procter & Gamble 4.95% Senior Bonds 15/8/2014	211,388	0.10
\$300,000	Progress Energy 7.05% Guaranteed Senior Notes 15/3/2019	237,671	0.11
\$150,000	Progress Energy Carolina 3% Bonds 15/9/2021	98,236	0.05
\$300,000	Progressive 3.75% Senior Bonds 23/8/2021	204,264	0.10
\$250,000	Prologis 6.25% Guaranteed Senior Notes 15/3/2017	174,599	0.08
\$350,000	Prudential Financial 4.5% Senior Bonds 16/11/2021	233,925	0.11
\$350,000	Prudential Financial 5.1% Guaranteed Senior Notes 20/9/2014	240,695	0.12

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$200,000	Prudential Financial 6.625% Guaranteed Senior Bonds 1/12/2037	148,020	0.07
\$250,000	PSEG Power 5.32% Guaranteed Notes 15/9/2016	178,071	0.09
\$250,000	Quest 4.7% Guaranteed Bonds 1/4/2021	173,806	0.08
\$100,000	Qwest 7.5% Senior Notes 1/10/2014	70,182	0.04
\$350,000	Qwest 8.375% Senior Notes 1/5/2016	258,261	0.12
\$150,000	Rabobank Nederland 5.25% Guaranteed Bonds 24/5/2041	104,286	0.05
\$200,000	Raytheon 3.125% Guaranteed Senior Notes 15/10/2020	131,346	0.06
\$100,000	Reinsurance Group of America 5% Guaranteed Senior Bonds 1/6/2021	66,874	0.03
\$250,000	Reliance 4.5% Guaranteed Bonds 19/10/2020	149,090	0.07
\$250,000	Republic Services 5.25% Guaranteed Bonds 15/11/2021	181,866	0.09
\$250,000	Reynolds American 7.25% Guaranteed Notes 1/6/2013	169,329	0.08
\$400,000	Rio Tinto 2.25% Guaranteed Notes 20/9/2016	262,398	0.13
\$300,000	Rio Tinto 8.95% Guaranteed Notes 1/5/2014	222,869	0.11
\$300,000	Rio Tinto Alcan 6.125% Guaranteed Senior Bonds 15/12/2033	235,544	0.11
\$100,000	Rio Tinto Finance USA 3.75% Guaranteed Bonds 20/9/2021	67,954	0.04
\$700,000	Roche 6% Guaranteed Bonds 1/3/2019	546,175	0.26
\$250,000	Rockies Express Pipeline 3.9% Guaranteed Senior Notes 15/4/2015	155,255	0.07
\$150,000	Rogers Communications 7.5% Guaranteed Bonds 15/8/2038	133,149	0.06
\$150,000	Royal Bank of Canada 1.45% Senior Notes 30/10/2014	96,391	0.05
\$250,000	Royal Bank of Canada 2.625% Guaranteed Notes 15/12/2015	164,984	0.08
\$350,000	Royal Bank of Scotland 3.4% Guaranteed Notes 23/8/2013	225,535	0.11
\$200,000	Royal Bank of Scotland 4.65% Guaranteed Bonds 4/6/2018	112,223	0.05
\$400,000	Royal Bank of Scotland 4.875% 16/3/2015	256,585	0.12
\$100,000	Royal Bank of Scotland 6.4% Senior Notes 21/10/2019	65,169	0.03
\$300,000	SabMiller 4.95% Guaranteed Bonds 15/01/42	202,150	0.10
\$100,000	Safeway 7.25% Guaranteed Senior Bonds 1/2/2031	76,254	0.04
\$100,000	San Diego G & E 3% Guaranteed Notes 15/8/2021	66,294	0.03
\$250,000	Sanofi 4% Guaranteed Senior Bonds 29/3/2021	177,428	0.08
\$200,000	Santander 3.724% Guaranteed Notes 20/1/2015	120,664	0.06
\$250,000	SCE 5.5% Guaranteed Notes 15/8/2018	192,104	0.09
\$200,000	Schlumberger Investment 3.3% Guaranteed Bonds 14/9/2021	132,002	0.06
\$100,000	Sempra Energy 6% Guaranteed Senior Bonds 15/10/2039	78,797	0.04
\$300,000	Shell International 4% Guaranteed Notes 21/3/2014	204,002	0.10
\$300,000	Shell International 5.2% Guaranteed Bonds 22/3/2017	224,920	0.11
\$350,000	Shell International 6.375% Guaranteed Bonds 15/12/2038	309,411	0.15
\$250,000	Shinhan Bank 4.375% Guaranteed Senior Notes 15/9/2015	162,590	0.08
\$200,000	Siemens Financieringsmat 6.125% Guaranteed Bonds 17/8/2026	155,672	0.07

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$500,000	Simon Property 5.65% Guaranteed Senior Bonds 1/2/2020	374,308	0.18
\$250,000	SLM 5% Guaranteed Senior Bonds 1/10/2013	161,592	0.08
\$100,000	SLM 5.625% Senior Bonds 1/8/2033	51,278	0.02
\$100,000	SLM 8% Guaranteed Senior Bonds 25/3/2020	67,488	0.03
\$100,000	SLM 8.45% Guaranteed Senior Notes 15/6/2018	68,597	0.03
\$400,000	Societe Generale 5.2% Senior Notes 15/4/2021	240,237	0.12
\$100,000	South Carolina Electricity & Gas 6.05% Guaranteed Bonds 15/1/2038	81,077	0.04
\$250,000	Southern California Edison 6.05% Guaranteed Bonds 15/3/2039	213,155	0.10
\$100,000	Southern Peru Copper 6.75% Notes 16/4/2040	67,014	0.03
\$300,000	Southern Power 4.875% Guaranteed Senior Bonds 15/7/2015	209,925	0.10
\$100,000	Southern Union 7.6% Guaranteed Senior Bonds 1/2/2024	75,227	0.04
\$200,000	Southwestern Electric Power 6.45% Senior Bonds 15/1/2019	149,163	0.07
\$250,000	Spectra Energy 5.65% Guaranteed Bonds 1/3/2020	180,960	0.09
\$200,000	Standard Chartered Bank 5.875% Subordinated European Medium Term Bonds 24/6/2020	133,036	0.06
\$100,000	Staples 9.75% Guaranteed Notes 15/1/2014	72,624	0.03
\$250,000	State Street 2.875% Guaranteed Senior Notes 7/3/2016	165,812	0.08
\$100,000	Stryker 2% Senior Notes 30/9/2016	65,191	0.03
\$500,000	Sumitomo Mitsui Banking 2.15% Guaranteed Senior Notes 22/7/2013	320,689	0.15
\$500,000	Sumitomo Mitsui Banking 3.15% Senior Notes 22/7/2015	331,627	0.16
\$500,000	Sumitomo Mitsui Banking 3.95% Guaranteed Bonds 12/01/22	324,600	0.16
\$250,000	Suncor Energy 6.1% Senior Notes 1/6/2018	192,007	0.10
\$250,000	Suncor Energy 6.5% Guaranteed Senior Bonds 15/6/2038	203,833	0.10
\$250,000	Suntrust Banks 3.6% Senior Notes 15/4/2016	163,656	0.08
\$250,000	Svenska Handelsbanken 3.125% Guaranteed Notes 12/7/2016	162,486	0.08
\$200,000	Svenska Handelsbanken 5.125% Guaranteed Senior Notes 30/3/2020	140,726	0.07
\$200,000	Swire Pacific 6.25% Guaranteed European Medium Term Notes 18/4/2018	144,208	0.07
\$250,000	Talisman Energy 7.75% Guaranteed Senior Notes 1/6/2019	198,293	0.09
\$150,000	Target 2.9% Senior Bonds 15/1/2022	96,088	0.05
\$250,000	Target 5.375% Senior Bonds 1/5/2017	188,117	0.09
\$150,000	Target 7% Guaranteed Senior Bonds 15/1/2038	134,379	0.06
\$100,000	Teachers Insurance & Annuity 6.85% Subordinated Bonds 16/12/2039	83,450	0.04
\$100,000	Teck Resources 6.25% Guaranteed Bonds 15/7/2041	74,522	0.04
\$250,000	Teck Resources 10.75% Guaranteed Senior Notes 15/5/2019	193,665	0.09
\$250,000	Telecom Italia Capital 4.95% Guaranteed Notes 30/9/2014	155,255	0.07
\$150,000	Telecom Italia Capital 5.25% Guaranteed Bonds 1/10/2015	91,846	0.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	Telecom Italia Capital 7.2% Guaranteed Bonds 18/7/2036	143,373	0.07
\$200,000	Telefonica Emisiones 3.992% Guaranteed Notes 16/2/2016	126,648	0.06
\$250,000	Telefonica Emisiones 4.949% Guaranteed Notes 15/1/2015	163,687	0.08
\$200,000	Telefonica Emisiones 6.421% Guaranteed Bonds 20/6/2016	135,736	0.07
\$350,000	Telefonica Europe 8.25% Guaranteed Bonds 15/9/2030	253,903	0.13
\$100,000	Telemar Norte Leste 5.5% Senior Bonds 23/10/2020	63,290	0.03
\$200,000	Telstra 4.8% Senior Bonds 12/10/2021	138,497	0.07
\$150,000	Tesco 6.15% Guaranteed Senior Bonds 15/11/2037	114,550	0.05
\$250,000	Teva Pharma 3% Guaranteed Notes 15/6/2015	167,707	0.08
\$200,000	Teva Pharma 3.65% Guaranteed Bonds 10/11/2021	134,062	0.06
\$300,000	Texas Instruments 2.375% Senior Notes 16/5/2016	199,322	0.10
\$350,000	Thermo Fisher Scientific 3.2% Guaranteed Senior Notes 1/3/2016	237,917	0.11
\$50,000	Thermo Fisher Scientific 3.6% Senior Notes 15/8/2021	33,836	0.02
\$250,000	Time Warner 4.125% Guaranteed Bonds 15/2/2021	166,862	0.08
\$350,000	Time Warner 4.7% Guaranteed Bonds 15/1/2021	245,067	0.13
\$100,000	Time Warner 5.375% Guaranteed Bonds 15/10/2041	70,176	0.03
\$300,000	Time Warner 5.875% Guaranteed Bonds 15/11/2016	224,584	0.11
\$400,000	Time Warner 6.2% Guaranteed Notes 1/7/2013	272,125	0.13
\$500,000	Time Warner 6.75% Guaranteed Bonds 15/6/2039	380,703	0.18
\$150,000	Time Warner 7.7% Guaranteed Bonds 1/5/2032	126,165	0.06
\$350,000	Time Warner 8.25% Guaranteed Bonds 1/4/2019	285,819	0.14
\$350,000	Tnk-Bp Finance 7.5% Guaranteed European Medium Term Bonds 18/7/2016	242,865	0.12
\$300,000	Toronto-Dominion Bank 1.625% Guaranteed Notes 14/9/2016	191,232	0.09
\$150,000	Toronto-Dominion Bank 2.375% Senior Notes 19/10/2016	97,680	0.05
\$350,000	Total Capital 3% Guaranteed Notes 24/6/2015	236,563	0.11
\$200,000	Toyota Motor Credit 1.25% Senior Notes 17/11/2014	127,961	0.06
\$200,000	Toyota Motor Credit 3.2% Guaranteed Senior Notes 17/6/2015	135,099	0.06
\$150,000	Toyota Motor Credit 4.5% Guaranteed Senior Bonds 17/6/2020	105,508	0.05
\$250,000	Trans-Allegheny Intersta 4% Guaranteed Senior Notes 15/1/2015	168,731	0.08
\$250,000	Transalta 4.75% Guaranteed Senior Notes 15/1/2015	170,851	0.08
\$300,000	Trans-Canada 3.4% Guaranteed Senior Notes 1/6/2015	201,832	0.11
\$150,000	Trans-Canada 7.625% Guaranteed Senior Bonds 15/1/2039	138,822	0.07
\$350,000	Transocean 4.95% Guaranteed Notes 15/11/2015	235,526	0.11
\$150,000	Transocean 6.8% Guaranteed Senior Bonds 15/3/2038	104,212	0.05
\$150,000	Travelers Companies 5.9% Senior Notes 2/6/2019	114,218	0.05
\$100,000	Travelers Cos 5.75% Guaranteed Senior Bonds 15/12/2017	76,029	0.04
\$250,000	Tyco 6% Guaranteed Notes 15/11/2013	171,008	0.08
\$125,233	Ual 2009-2A Pass 9.75% Guaranteed Notes 15/1/2017	89,230	0.04

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$500,000	UBS Stamford 4.875% Guaranteed Senior Bonds 4/8/2020	329,615	0.16
\$250,000	Unilever Capital 5.9% Guaranteed Bonds 15/11/2032	212,533	0.10
\$250,000	Union Bank 3% Senior Notes 6/6/2016	161,916	0.08
\$150,000	Union Electric 5.3% Guaranteed Senior Bonds 1/8/2037	114,520	0.05
\$50,000	Union Pacific 4% Guaranteed Senior Bonds 1/2/2021	34,416	0.02
\$100,000	Union Pacific 4.75% Senior Bonds 15/9/2041	69,642	0.03
\$250,000	Union Pacific 5.45% Guaranteed Senior Notes 31/1/2013	165,985	0.08
\$150,000	United Technologies 4.5% Guaranteed Senior Bonds 15/4/2020	109,799	0.05
\$300,000	United Technologies 6.125% Guaranteed Senior Bonds 1/2/2019	236,786	0.11
\$200,000	United Technologies 6.125% Senior Bonds 15/7/2038	164,025	0.09
\$150,000	Unitedhealth 3.375% Senior Bonds 15/11/2021	99,973	0.05
\$150,000	Unitedhealth 6% Guaranteed Senior Bonds 15/2/2018	115,651	0.06
\$250,000	Unitedhealth 6.875% Senior Bonds 15/2/2038	216,691	0.10
\$200,000	UPS 3.875% Guaranteed Senior Notes 1/4/2014	135,159	0.06
\$200,000	UPS 4.875% Guaranteed Senior Bonds 15/11/2040	149,708	0.07
\$100,000	US Bank 2.45% Guaranteed Senior Notes 27/7/2015	66,068	0.03
\$500,000	US Bank 4.2% Senior Notes 15/5/2014	339,906	0.16
\$300,000	Vale Overseas 6.25% Guaranteed Bonds 11/1/2016	215,306	0.10
\$350,000	Vale Overseas 6.875% Guaranteed Bonds 21/11/2036	260,761	0.12
\$150,000	Valero Energy 6.625% Guaranteed Bonds 15/6/2037	103,920	0.05
\$150,000	Valero Energy 9.375% Guaranteed Notes 15/3/2019	121,304	0.06
\$150,000	Veolia Environment 5.25% Guaranteed Senior Notes 3/6/2013	99,780	0.05
\$100,000	Verizon Communications 3.5% Senior Notes 1/11/2021	66,279	0.03
\$50,000	Verizon Communications 4.75% Senior Bonds 1/11/2041	33,786	0.02
\$300,000	Verizon Communications 5.5% Senior Bonds 15/2/2018	226,425	0.11
\$650,000	Verizon Communications 5.85% Guaranteed Senior Bonds 15/9/2035	486,894	0.23
\$200,000	Verizon Communications 6% Guaranteed Senior Bonds 1/4/2041	158,643	0.08
\$50,000	Verizon Communications 7.35% Senior Bonds 1/4/2039	44,426	0.02
\$100,000	Verizon Communications 8.75% Guaranteed Senior Notes 1/11/2018	87,897	0.04
\$700,000	Verizon Virginia 4.625% Guaranteed Senior Bonds 15/3/2013	462,310	0.22
\$200,000	Viacom 3.5% Senior Notes 1/4/2017	134,663	0.06
\$150,000	Viacom 6.875% Guaranteed Senior Bonds 30/4/2036	124,602	0.06
\$250,000	Virginia Electric & Power 6% Guaranteed Senior Bonds 15/1/2036	206,369	0.10
\$400,000	Vodafone 5% Guaranteed Senior Bonds 16/12/2013	272,113	0.13
\$200,000	Vodafone 5.45% Guaranteed Senior Notes 10/6/2019	151,667	0.08

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$250,000	Vodafone 6.15% Guaranteed Senior Bonds 27/2/2037	203,402	0.10
\$100,000	Volkswagen International 2.875% Guaranteed Notes 1/4/2016	65,287	0.03
\$250,000	Volvo Treasury 5.95% Guaranteed Notes 1/4/2015	169,454	0.08
\$250,000	Voto-Votorantim 6.75% Guaranteed Bonds 5/4/2021	170,305	0.08
\$400,000	Wachovia 5.75% Guaranteed Senior Bonds 15/6/2017	291,292	0.14
\$500,000	Wachovia 5.85% Guaranteed Subordinated Bonds 1/2/2037	344,538	0.17
\$350,000	Walgreen 4.875% Senior Notes 1/8/2013	236,260	0.11
\$400,000	Wal-Mart 3.25% Guaranteed Senior Bonds 25/10/2020	271,296	0.13
\$650,000	Wal-Mart 4.55% Guaranteed Senior Bonds 1/5/2013	433,526	0.21
\$300,000	Wal-Mart 5.625% Guaranteed Senior Bonds 15/4/2041	239,569	0.11
\$500,000	Wal-Mart 6.5% Guaranteed Senior Bonds 15/8/2037	435,886	0.21
\$100,000	Walt Disney 0.875% Senior Notes 1/12/2014	63,772	0.03
\$350,000	Walt Disney 3.75% Guaranteed Senior Bonds 1/6/2021	245,037	0.12
\$100,000	Waste Management 6.125% Guaranteed Bonds 30/11/2039	79,732	0.04
\$150,000	Waste Management 6.375% Guaranteed Notes 11/3/2015	108,263	0.05
\$100,000	WEA Finance 4.625% Guaranteed Bonds 10/5/2021	66,891	0.03
\$300,000	WEA Finance 6.75% Guaranteed Notes 2/9/2019	224,624	0.11
\$250,000	Weatherford Bermuda 9.625% Guaranteed Bonds 1/3/2019	212,248	0.10
\$200,000	Wellpoint 4.35% Guaranteed Senior Bonds 15/8/2020	139,695	0.07
\$150,000	Wellpoint 5.25% Guaranteed Senior Bonds 15/1/2016	107,266	0.05
\$150,000	Wellpoint 6.375% Senior Bonds 15/6/2037	121,164	0.06
\$200,000	Wells Fargo 3.676% Guaranteed Senior Notes 15/6/2016	135,026	0.06
\$250,000	Wells Fargo 3.75% Senior Notes 1/10/2014	167,903	0.08
\$300,000	Wells Fargo 4.6% Guaranteed Senior Bonds 1/4/2021	208,808	0.11
\$200,000	Wells Fargo 4.95% Guaranteed Subordinated Bonds 16/10/2013	133,732	0.06
\$350,000	Wells Fargo 5.75% Subordinated Bonds 16/5/2016	246,982	0.12
\$200,000	Western Union 5.253% Guaranteed Senior Notes 1/4/2020	145,449	0.07
\$250,000	Westpac Banking 4.875% Guaranteed Senior Notes 19/11/2019	170,320	0.08
\$500,000	Westpac Securities 2.625% Guaranteed Notes 28/1/2013	320,086	0.15
\$250,000	Wharf Finance 4.625% European Medium Term Bonds 08/2/17	158,767	0.08
\$100,000	Williams 8.75% Senior Bonds 15/3/2032	83,744	0.04
\$150,000	Williams Partners 6.3% Guaranteed Senior Bonds 15/4/2040	113,457	0.05
\$100,000	Williams Partners 7.25% Senior Notes 1/2/2017	76,556	0.04
\$50,000	Willis 5.75% Guaranteed Notes 15/3/2021	34,361	0.02
\$300,000	Wisconsin Electric Power 2.95% Senior Bonds 15/9/2021	195,669	0.10
\$100,000	Woodside Finance 4.6% Guaranteed Bonds 10/5/2021	65,522	0.03
\$250,000	Woolworths 4.55% Guaranteed Bonds 12/4/2021	171,991	0.08
\$650,000	Wyeth 5.5% Guaranteed Bonds 1/2/2014	453,173	0.22
\$300,000	Wyeth 5.95% Guaranteed Bonds 1/4/2037	249,285	0.12
\$350,000	Xcel Energy 4.7% Guaranteed Senior Bonds 15/5/2020	252,675	0.12

Overseas Corporate Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$350,000	Xerox 6.35% Guaranteed Senior Bonds 15/5/2018	255,252	0.12
\$100,000	XLIT 5.75% Guaranteed Bonds 1/10/2021	69,599	0.03
\$200,000	Xstrata Finance Canada 5.8% Guaranteed Bonds 15/11/2016	141,472	0.07
\$150,000	Xstrata Finance Canada 6% Guaranteed Bonds 15/11/2041	101,822	0.05
\$200,000	Xto Energy 5.75% Guaranteed Senior Notes 15/12/2013	138,415	0.07
\$100,000	Yum 6.875% Guaranteed Senior Bonds 15/11/2037	82,581	0.04
		125,615,895	60.17
US Dollar Denominated Fixed Rate Government Bonds – 0.00%; 2011 0.14%			
US Dollar Denominated Variable Rate Corporate Bonds – 1.09%; 2011 1.40%			
\$100,000	Allstate 6.5% Subordinated Floating Rate Bonds 15/5/2067	59,884	0.03
\$150,000	American Express 6.8% Subordinated Floating Rate Bonds 1/9/2066	96,005	0.05
\$200,000	Axa Sa 6.463% Guaranteed Perpetual Subordinated Floating Rate Bonds	93,153	0.04
\$200,000	BNP Paribas 7.195% Guaranteed Perpetual Subordinated Floating Rate Bonds	100,124	0.05
\$150,000	CBA Capital Trust 6.024% Perpetual Floating Rate Bonds	88,217	0.04
\$250,000	Chubb 6.375% Guaranteed Subordinated Floating Rate Bonds 29/3/2067	161,592	0.08
\$100,000	Credit Suisse (Guernsey) 5.86% Guaranteed Perpetual Subordinated Floating Rate Bonds	55,131	0.03
\$100,000	Dai-ichi Mutual Life 7.25% Perpetual Floating Rate Bonds	66,159	0.03
\$250,000	General Electrical 6.375% Guaranteed Subordinated Floating Rate Bonds 15/11/2067	157,631	0.08
\$150,000	HSBC Bank 10.176% Perpetual Floating Rate Bonds	119,768	0.06
\$250,000	MUFG Capital Finance 6.346% Guaranteed Perpetual Floating Rate Bonds	164,624	0.08
\$250,000	National Australia Bank 8% Guaranteed Perpetual Subordinated Floating Rate Bonds	170,206	0.08
\$100,000	Nordea Bank 8.375% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	66,815	0.03
\$100,000	Rabobank Nederland 5.254% Guaranteed Perpetual Floating Rate Bonds	59,787	0.03
\$200,000	Rabobank Nederland 8.4% Perpetual Subordinated Floating Rate European Medium Term Bonds	129,194	0.06
\$250,000	Rabobank Nederland 11% Guaranteed Perpetual Subordinated Floating Rate Bonds	196,049	0.09
\$250,000	Resona Bank 5.85% Guaranteed Perpetual Subordinated Floating Rate Bonds	161,751	0.08
\$100,000	Standard Chartered 7.014% Guaranteed Perpetual Subordinated Floating Rate Bonds	61,214	0.02

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
\$100,000	Standard Chartered 9.5% Guaranteed Perpetual Subordinated Floating Rate Bonds	67,805	0.03
\$350,000	UBS PFD Funding 6.243% Guaranteed Perpetual Subordinated Floating Rate Bonds	199,613	0.10
		2,274,722	1.09
Portfolio of Investments		203,753,443	97.60
Net other assets		5,020,127	2.40
Net assets		208,773,570	100.00

Note: comparative figures show percentages for each category of holding at 31 January 2011.
 * Managed by related party – entered into in the normal course of business and on normal commercial terms.

The credit rating profile of the portfolio at 31 January 2012 is shown below:	% of Total Net Assets
Investment Grade	78.94
Below Investment Grade	17.91
Not Rated	0.75
Net Other Assets	2.40
Total Net Assets	100.00

Overseas Corporate Bond Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	for the period 28.1.11 – 31.1.2011 £
Income					
Net capital gains/(losses) during the year	2		7,921,477		(1,527,677)
Revenue	3	6,792,941		29,268	
Expenses	4	(417,061)		(7,687)	
Finance costs: Interest	6	(19,334)		-	
Net revenue before taxation		6,356,546		21,581	
Taxation	5	(4,325)		-	
Net revenue after taxation for the year			6,352,221		21,581
UK income tax withheld			(1,270,446)		(4,316)
Total return before distributions			13,003,252		(1,510,412)
Finance costs: Distributions	6		(5,081,775)		(17,265)
Change in net assets attributable to unitholders from investment activities			£7,921,477		£(1,527,677)

Overseas Corporate Bond Tracker Statement of Change in Net

Assets Attributable to Unitholders for the year ended 31 January 2012

	£	31.1.2012 £	£	for the period 28.1.11 – 31.1.2011 £
Opening net assets attributable to unitholders		161,586,062		-
Amounts received on creation of units	135,114,078		163,096,503	
Amounts paid on cancellation of units	(100,842,096)		-	
		34,271,982		163,096,503
Change in net assets attributable to unitholders from investment activities		7,921,477		(1,527,677)
Retained distribution on accumulation units		4,994,049		17,236
Closing net assets attributable to unitholders		£208,773,570		£161,586,062

Overseas Corporate Bond Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			203,753,443		153,007,214
- Debtors	7	5,580,693		165,842,880	
- Cash and bank balances	8	3,292,599		-	
Total other assets			8,873,292		165,842,880
Total assets			212,626,735		318,850,094
Liabilities:					
- Creditors	9	(3,853,165)		(157,264,032)	
Total other liabilities			(3,853,165)		(157,264,032)
Total liabilities			(3,853,165)		(157,264,032)
Net assets attributable to unitholders			£208,773,570		£161,586,062

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Overseas Corporate Bond Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital Gains/(Losses) During the Year

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	7,791,007	(1,527,561)
Gains on forward currency contracts	41,866	-
Currency gains	96,991	-
Transaction costs	(8,387)	(116)
Net capital gains/(losses)	£7,921,477	£(1,527,677)

3. Revenue

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Interest from UK fixed interest securities	486,624	-
Interest from overseas fixed interest securities	6,268,720	29,268
Interest from UK bank deposits	37,597	-
Total revenue	£6,792,941	£29,268

4. Expenses

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Payable to the Manager or associates of the Manager:		
- Manager's service charge	373,450	-
- Registrar's fees	20	-
	373,470	£0
Payable to the Trustee or associates of the Trustee:		
- Trustee's fees	22,225	-
	22,225	£0
Other expenses:		
- Safe custody fees	17,568	86
- FSA fee	271	11
- Audit fee	2,845	7,590
- Legal & professional fees	682	-
	21,366	7,687
Total expenses	£417,061	£7,687

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Overseas tax	4,325	-
Total current tax charge for the year [see Note 5(b)]	£4,325	£0

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Net revenue before taxation	6,356,546	21,581
Corporation tax at 20% (2011: 20%)	1,271,309	4,316
Effects of:		
Tax deductible interest distributions	(1,270,446)	(4,316)
Overseas tax	4,325	-
Tax effect on overseas tax	(863)	-
Total current tax charge for the year [see Note 5(a)]	£4,325	£0

6. Finance Costs

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Interim	2,220,841	-
Final	2,773,208	17,236
	4,994,049	17,236
Add: Amounts deducted on cancellation of units	1,023,729	-
Less: Amounts received on creation of units	(936,003)	29
Net distribution for the year	5,081,775	17,265
Finance costs: Interest	19,334	-
Finance costs: Distributions	£5,101,109	£17,265
Net revenue after taxation for the year	6,352,221	21,581
Less: UK income tax withheld	(1,270,446)	(4,316)
Net distribution for the year	£5,081,775	£17,265

Details of the interim and final distributions per unit are set out in the table on page 367.

Overseas Corporate Bond Tracker Notes to Financial Statements

continued

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	630,284	-
Amounts receivable for creation of units	600,000	163,096,474
Currency sales awaiting settlement	1,181,183	-
Accrued revenue	3,169,226	2,746,406
Total debtors	£5,580,693	£165,842,880

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Cash and bank balances	3,292,599	-
Cash and bank balances	£3,292,599	£0

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	1,940,526	157,251,913
Currency purchases awaiting settlement	1,185,550	-
Accrued Manager's service charge	70,007	-
Accrued Registrar's fee	4	-
Accrued Trustee's fee	2,341	-
Accrued Safe custody fees	4,192	86
Accrued Audit fee	7,435	7,590
Accrued FSA fee	282	11
Income tax payable	641,316	4,316
Transaction costs	1,512	116
Total creditors	£3,853,165	£157,264,032

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purposes of efficient portfolio management.</p> <p>At 31 January 2012, the Fund has no open forward currency contracts.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in securities with an emphasis in Europe and the US, which are considered to be territories operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>
Interest rate	<p>Revenue is generated by the holding of bonds, which contractually oblige the borrower to pay the Fund interest under specific terms.</p> <p>Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and financial liabilities.</p> <p>The Manager undertakes research to minimise the impact of such movements against the Fund's investment objective.</p> <p>To manage the risk, the Fund may enter into interest rate swaps.</p> <p>As at 31 January 2012 there are no open interest rate swap contracts.</p>

Overseas Corporate Bond Tracker Notes to Financial Statements

continued

Risk	Impact of risk
Credit	<p>The Fund holds bonds issued by companies in order to achieve its investment objective.</p> <p>The borrower receives from the Fund a principal amount. The Fund will then receive interest based on the coupon rate of the bond and repayment of the initial principal amount on the bond's maturity date.</p> <p>Any impairment to the borrower's ability to repay amounts due may result in changes to the tradable value of the bond and the amount to be received upon maturity of the bond. The ability of the borrower to repay not only the principal value but also any interest due on the bond, referred to as the borrower's credit rating, is monitored by the Manager.</p> <p>The Manager may undertake its own research of the borrower's financial position in order to assess the ability of the borrower to repay amounts due.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Currency			
Australian dollar	236,493	1,306,586	1,543,079
Canadian dollar	20,218	6,848,210	6,868,428
Euro	1,340,139	56,053,550	57,393,689
Japanese yen	464,998	11,199,323	11,664,321
Swiss franc	629,113	1,720,455	2,349,568
UK sterling	39,080	(127,089)	(88,009)
US dollar	562,558	128,479,936	129,042,494
Total	£3,292,599	£205,480,971	£208,773,570

The currency profile held as at 31 January 2011 was:

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Currency			
Australian dollar	-	(5,499)	(5,499)
Canadian dollar	-	(65,512)	(65,512)
Euro	-	(534,741)	(534,741)
Japanese yen	-	(41,458)	(41,458)
Swiss franc	-	(594)	(594)
UK sterling	-	163,084,354	163,084,354
US dollar	-	(850,488)	(850,488)
Total	£0	£161,586,062	£161,586,062

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Australian dollar	236,493	1,293,114	13,472	1,543,079
Canadian dollar	1,264,670	5,535,568	194,564	6,994,802
Euro	6,342,188	49,942,487	2,086,337	58,371,012
Japanese yen	464,998	11,147,407	51,916	11,664,321
Swiss franc	697,470	1,629,393	22,705	2,349,568
UK sterling	39,080	-	600,000	639,080
US dollar	2,837,279	125,615,895	2,611,699	131,064,873
Total	£11,882,178	£195,163,864	£5,580,693	£212,626,735

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
Canadian dollar	-	(126,374)	(126,374)
Euro	-	(977,323)	(977,323)
UK sterling	-	(727,089)	(727,089)
US dollar	-	(2,022,379)	(2,022,379)
Total	£0	£(3,853,165)	£(3,853,165)

Overseas Corporate Bond Tracker Notes to Financial Statements

continued

		Fixed Rate Financial Assets	
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Currency			
Australian dollar	1,293,114	6.70	3.18 years
Canadian dollar	5,535,568	4.35	7.75 years
Euro	49,942,487	4.67	4.75 years
Japanese yen	11,147,407	1.67	4.06 years
Swiss franc	1,629,393	2.54	3.98 years
US dollar	125,615,895	4.74	9.86 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Australian dollar	-	541,999	7,959	549,958
Canadian dollar	1,786,765	3,230,815	56,137	5,073,717
Euro	5,959,463	43,251,132	1,320,508	50,531,103
Japanese yen	-	9,466,137	34,003	9,500,140
Swiss franc	-	398,459	298	398,757
UK sterling	-	-	163,096,473	163,096,473
US dollar	2,253,906	86,118,537	1,327,503	89,699,946
Total	£10,000,134	£143,007,079	£165,842,881	£318,850,094

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
Australian dollar	-	(555,457)	(555,457)
Canadian dollar	-	(5,139,229)	(5,139,229)
Euro	-	(51,065,844)	(51,065,844)
Japanese yen	-	(9,541,598)	(9,541,598)
Swiss franc	-	(399,351)	(399,351)
UK sterling	-	(12,119)	(12,119)
US dollar	-	(90,550,434)	(90,550,434)
Total	£0	£(157,264,032)	£(157,264,032)

		Fixed Rate Financial Assets	
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Currency			
Australian dollar	541,999	7.28	4.44 years
Canadian dollar	3,230,815	4.85	8.26 years
Euro	43,251,132	4.77	4.91 years
Japanese yen	9,466,137	1.63	4.82 years
Swiss franc	398,459	2.25	5.89 years
US dollar	86,118,537	5.37	9.97 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

11. Stock Lending

There were no securities on loan or collateral outstanding at the balance sheet date (2011: Nil).

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 8.

At the balance sheet date Nutraco Nominees Limited held 163,460,150 units (83%) of the total units in the Fund. As Nutraco Nominees is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

Overseas Corporate Bond Tracker Notes to Financial Statements

continued

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	for the period 28.1.11 – 31.1.2011 £	for the period 28.1.11 – 31.1.2011 £
Purchases in year before transaction costs		162,288,187		154,542,910
Commissions and other costs (including stamp duty)	–		–	
Total purchase costs		–		–
Gross purchases total		£162,288,187		£154,542,910

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	for the period 28.1.11 – 31.1.2011 £	for the period 28.1.11 – 31.1.2011 £
Gross sales before transaction costs		117,414,835		–
Commissions and other costs	(26)		–	
Total sale costs		(26)		–
Total sales net of transaction costs		£117,414,809		£0

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.45%	0.45%
D Accumulation	0.20%	0.20%

The distribution per unit class is given in the distribution table. Both accumulation unit classes have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices have fallen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.01.2012	Fall (%)
A Accumulation	105.7p	106.0p	0.3
D Accumulation	105.9p	106.2p	0.3

Overseas Corporate Bond Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.0998	1.0998	1.7626	0.6547
Income tax	0.2200	0.2200	0.3525	0.1309
Net revenue (interest)	0.8798	0.8798	1.4101	0.5238
Equalisation†	–	0.0000	–	0.8863
Distribution payable 31.3.2012	0.8798	0.8798	1.4101	1.4101
Distribution paid 31.3.2011	0.0100	0.0100	0.0106	0.0106

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units*	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.6375	1.6375	1.7295	1.0528
Income tax	0.3275	0.3275	0.3459	0.2106
Net revenue (interest)	1.3100	1.3100	1.3836	0.8422
Equalisation†	–	0.0000	–	0.5414
Distribution paid 30.9.2011	1.3100	1.3100	1.3836	1.3836
Distribution paid 30.9.2010	N/A	N/A	N/A	N/A

† 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.

* Fund launched January 2011.

BlackRock Overseas Government Bond Tracker Fund

BlackRock Overseas Government Bond Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the JP Morgan Global Government Bond Index ex UK by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 28 April 2010 and subsequently established on 28 January 2011.

BlackRock Overseas Government Bond Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Since Launch to 31.1.2012
A Class returned:		
Total Return (with net income reinvested)		
A Class Accumulation Units	+8.2%	+8.4%†
The Benchmark returned:		
Total Return (with net income reinvested)		
JP Morgan Global Government Bond Index ex UK*	+9.7%	+8.9%
D Class returned:		
Total Return (with net income reinvested)		
D Class Accumulation Units	+8.4%	+8.6%†
The Benchmark returned:		
Total Return (with net income reinvested)		
JP Morgan Global Government Bond Index ex UK*	+9.7%	+8.9%

* Source: BlackRock. All performances are total returns with net income reinvested, unless stated otherwise. All Fund and index information has been recorded in its base currency. Any currency conversions use WM/Reuters closing spot rates since December 1993, with NatWest closing spot rates used prior to then. Therefore returns calculated may differ slightly from those using other sources. † Since launch figures are from 28.1.2011 for A and D classes respectively.

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

A Accumulation

The final accumulation payable on 31 March 2012 is 0.5696p net per accumulation unit (31 March 2011: 0.0052p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 0.7311p net per accumulation unit (31 March 2011: 0.0048p net per accumulation unit).

Overseas Government Bond Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the JP Morgan Global Government Bond Index ex UK over the twelve-month period to 31 January 2012, returning 8.4%*, while its benchmark returned 9.7%. Here, we focus on the most recent six months of the year, during which time the Fund returned 5.2%*, tracking its benchmark which returned 5.9%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. The consequence was bouts of severe risk aversion, driving investors into safe haven high quality government bonds, such as UK gilts, driving the prices up and yields down to historic lows. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across most global stock markets, which continued into January of the new year. However, atypically for the patterns in recent years, this rally in stock markets did not go hand in hand with a sell-off in high quality government bonds. Yields remained low across US, Japanese, German and UK bonds throughout the period.

A turbulent summer and autumn drove investors into safe havens, leading a rally in global government bonds

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets. The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. Combined with fears of a global recession, these factors caused risk assets to fall indiscriminately worldwide in August and remained volatile through the autumn.

Global government bonds rallied significantly in the third quarter of 2011. Yield on 10-Year Treasuries declined by 1.24% over the quarter to close at 1.92%. Yields on 5-Year Treasuries declined 0.81% to close the period at 0.95%, with the majority of the rally coming in August. Economic data printed significantly weaker through the third quarter. The widely followed US non-farm payrolls report showed zero change in August, meaning that the economy had failed to add net new jobs over the month. Core European government bonds also rallied strongly, with 10-year German bund yields reaching a new cycle-low of 1.64%. However, the performance of bunds also reflected the flight-to-quality flows out of peripheral European issuers.

This pattern continued into the end of 2011. December proved a strong month for global government bonds, ending a solid year for performance of developed market government bonds, with the exception of bonds issued by governments of peripheral European countries. Weak economic data and the ongoing fiscal challenges in the eurozone continued to drive global bond yields lower. Further, some signs that inflation may be peaking also provided good news for government bonds, allowing central banks to keep interest rates lower for longer to revive economic growth.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Overseas Government Bond Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation	1,000	1,084	108.4
	D Accumulation	202,153,772	219,612,505	108.6
2011*	A Accumulation	1,000	996	99.60
	D Accumulation	196,310,748	195,428,997	99.55

* Fund launched January 2011.

Income (Net Accumulations)

Calendar Year	A Accumulation Units Per Unit p	D Accumulation Units Per Unit p
2012†	0.5696	0.7311
2011*	0.6695	0.7388

† To 31 March.

* Fund launched January 2011.

Capital (Unit Prices)

Calendar Year	A Accumulation Units		D Accumulation Units	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2012†	115.8	107.7	110.5	107.9
2011*	116.8	96.99	111.4	97.00

† To 31 January.

* Fund launched January 2011.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.4700%	0.5200%†
D Accumulation	0.2200%	0.2200%†

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Overseas Government Bond Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Australian Dollar Denominated Fixed Rate Government Bonds – 1.03%; 2011 0.74%			
AU\$350,000	Australia (Commonwealth) 5.25% Bonds 15/3/2019	261,063	0.12
AU\$180,000	Australia (Commonwealth) 5.5% Bonds 21/4/2023	138,230	0.06
AU\$600,000	Australia (Commonwealth) 5.75% Bonds 15/5/2021	467,708	0.21
AU\$600,000	Australia (Commonwealth) 6% Bonds 15/2/2017	454,152	0.21
AU\$750,000	Australia (Commonwealth) 6.25% Bonds 15/6/2014	540,203	0.25
AU\$550,000	Australia (Commonwealth) 6.25% Bonds 15/4/2015	404,857	0.18
		2,266,213	1.03
Canadian Dollar Denominated Fixed Rate Government Bonds – 1.96%; 2011 2.03%			
CA\$200,000	Canada (Government) 1% Debentures 1/2/2015	126,117	0.06
CA\$900,000	Canada (Government) 2% Debentures 1/12/2014	583,756	0.27
CA\$100,000	Canada (Government) 2.75% Debentures 1/6/2022	67,535	0.03
CA\$1,000,000	Canada (Government) 3% Debentures 1/6/2014	660,978	0.30
CA\$130,000	Canada (Government) 3.25% Debentures 1/6/2021	91,552	0.04
CA\$700,000	Canada (Government) 3.5% Debentures 1/6/2013	457,036	0.21
CA\$500,000	Canada (Government) 3.75% Debentures 1/6/2019	361,796	0.17
CA\$635,000	Canada (Government) 4% Debentures 1/6/2016	448,366	0.20
CA\$650,000	Canada (Government) 4% Debentures 1/6/2017	466,708	0.21
CA\$320,000	Canada (Government) 4% Debentures 1/6/2041	264,889	0.12
CA\$260,000	Canada (Government) 5% Debentures 1/6/2037	239,528	0.11
CA\$405,000	Canada (Government) 5.75% Debentures 1/6/2033	393,087	0.18
CA\$125,000	Canada (Government) 8% Debentures 1/6/2027	137,316	0.06
		4,298,664	1.96
Danish Krone Denominated Fixed Rate Government Bonds – 0.59%; 2011 0.60%			
DKK2,600,000	Denmark (Kingdom) 2% Bonds 15/11/2014	303,519	0.14
DKK560,000	Denmark (Kingdom) 3% Bonds 15/11/2021	69,491	0.03
DKK500,000	Denmark (Kingdom) 4% Bonds 15/11/2015	63,054	0.03
DKK2,000,000	Denmark (Kingdom) 4% Bonds 15/11/2017	260,936	0.12
DKK1,250,000	Denmark (Kingdom) 4% Bonds 15/11/2019	165,540	0.08
DKK2,000,000	Denmark (Kingdom) 4.5% Bonds 15/11/2039	320,233	0.15
DKK550,000	Denmark (Kingdom) 7% Bonds 10/11/2024	95,238	0.04
		1,278,011	0.59
Euro Denominated Fixed Rate Government Bonds – 24.97%; 2011 27.63%			
€450,000	Belgium (Kingdom) 3.25% Bonds 28/9/2016	385,033	0.18
€400,000	Belgium (Kingdom) 3.75% Bonds 28/9/2020	338,293	0.15
€250,000	Belgium (Kingdom) 4% Bonds 28/3/2013	213,024	0.10
€400,000	Belgium (Kingdom) 4% Bonds 28/3/2017	351,260	0.16
€200,000	Belgium (Kingdom) 4% Bonds 28/3/2019	174,115	0.08
€750,000	Belgium (Kingdom) 4.25% Bonds 28/9/2013	649,287	0.30
€650,000	Belgium (Kingdom) 4.25% Bonds 28/9/2014	571,137	0.26

Overseas Government Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€200,000	Belgium (Kingdom) 4.25% Bonds 28/9/2021	173,596	0.08
€520,000	Belgium (Kingdom) 4.25% Bonds 28/3/2035	476,735	0.22
€100,000	Belgium (Kingdom) 4.25% Bonds 28/3/2041	82,704	0.04
€300,000	Belgium (Kingdom) 5.5% Bonds 28/9/2017	281,915	0.13
€160,000	Belgium (Kingdom) 5.5% Bonds 28/3/2028	153,483	0.07
€525,000	France (Government) 2% Bonds 12/7/2015	443,343	0.20
€350,000	France (Government) 2.5% Bonds 12/1/2014	299,310	0.14
€900,000	France (Government) 2.5% Bonds 15/1/2015	773,462	0.35
€250,000	France (Government) 2.5% Bonds 25/10/2020	200,603	0.09
€275,000	France (Government) 2.5% Bonds 25/10/2020	220,664	0.10
€700,000	France (Government) 3% Bonds 12/7/2014	608,091	0.28
€1,200,000	France (Government) 3% Bonds 25/10/2015	1,046,583	0.48
€375,000	France (Government) 3.25% Bonds 25/4/2016	330,028	0.15
€625,000	France (Government) 3.25% Bonds 25/10/2021	525,705	0.24
€750,000	France (Government) 3.5% Bonds 25/4/2020	652,043	0.30
€450,000	France (Government) 3.5% Bonds 25/4/2026	372,878	0.17
€800,000	France (Government) 3.75% Bonds 25/4/2017	719,336	0.33
€365,000	France (Government) 3.75% Bonds 25/10/2019	323,719	0.15
€370,000	France (Government) 3.75% Bonds 25/4/2021	324,934	0.15
€1,200,000	France (Government) 4% Bonds 25/4/2013	1,036,380	0.47
€700,000	France (Government) 4% Bonds 25/10/2013	611,842	0.28
€235,000	France (Government) 4% Bonds 25/4/2014	207,901	0.09
€500,000	France (Government) 4% Bonds 25/4/2018	454,479	0.21
€430,000	France (Government) 4% Bonds 25/10/2038	370,538	0.17
€265,000	France (Government) 4% Bonds 25/4/2055	227,062	0.10
€150,000	France (Government) 4% Bonds 25/4/2060	128,815	0.06
€550,000	France (Government) 4.25% Bonds 25/10/2017	506,005	0.23
€430,000	France (Government) 4.25% Bonds 25/10/2018	395,165	0.18
€500,000	France (Government) 4.25% Bonds 25/4/2019	458,830	0.21
€395,000	France (Government) 4.25% Bonds 25/10/2023	357,686	0.16
€310,000	France (Government) 4.5% Bonds 25/4/2041	289,628	0.13
€350,000	France (Government) 4.75% Bonds 25/4/2035	334,775	0.15
€250,000	France (Government) 5% Bonds 25/10/2015	236,466	0.11
€470,000	France (Government) 5.5% Bonds 25/4/2029	479,766	0.22
€400,000	France (Government) 5.75% Bonds 25/10/2032	427,876	0.20
€350,000	France (Government) 6% Bonds 25/10/2025	370,077	0.17
€225,000	France (Government) 8.5% Bonds 25/4/2023	277,425	0.13
€200,000	Germany (Federal Republic) 1.25% Bonds 14/10/2016	170,168	0.08
€480,000	Germany (Federal Republic) 2.25% Bonds 11/4/2014	416,575	0.19
€300,000	Germany (Federal Republic) 2.25% Bonds 4/9/2020	262,211	0.12
€375,000	Germany (Federal Republic) 2.25% Bonds 4/9/2021	324,901	0.15
€1,000,000	Germany (Federal Republic) 2.5% Bonds 27/2/2015	883,957	0.40

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€470,000	Germany (Federal Republic) 2.5% Bonds 4/1/2021	417,869	0.19
€575,000	Germany (Federal Republic) 2.75% Bonds 8/4/2016	519,646	0.24
€400,000	Germany (Federal Republic) 3% Bonds 4/7/2020	369,855	0.17
€600,000	Germany (Federal Republic) 3.25% Bonds 4/7/2015	545,744	0.25
€330,000	Germany (Federal Republic) 3.25% Bonds 4/1/2020	310,501	0.14
€225,000	Germany (Federal Republic) 3.25% Bonds 4/7/2021	211,483	0.10
€270,000	Germany (Federal Republic) 3.25% Bonds 4/7/2042	261,850	0.12
€450,000	Germany (Federal Republic) 3.5% Bonds 12/4/2013	388,329	0.18
€750,000	Germany (Federal Republic) 3.5% Bonds 4/1/2016	694,100	0.32
€500,000	Germany (Federal Republic) 3.5% Bonds 4/7/2019	477,619	0.22
€1,500,000	Germany (Federal Republic) 3.75% Bonds 4/7/2013	1,307,943	0.60
€360,000	Germany (Federal Republic) 3.75% Bonds 4/1/2017	341,978	0.16
€350,000	Germany (Federal Republic) 3.75% Bonds 4/1/2019	338,880	0.15
€450,000	Germany (Federal Republic) 4% Bonds 4/7/2016	427,939	0.19
€350,000	Germany (Federal Republic) 4% Bonds 4/1/2018	340,465	0.16
€410,000	Germany (Federal Republic) 4% Bonds 4/1/2037	433,627	0.20
€1,000,000	Germany (Federal Republic) 4.25% Bonds 4/7/2014	909,946	0.41
€400,000	Germany (Federal Republic) 4.25% Bonds 4/7/2017	390,885	0.18
€400,000	Germany (Federal Republic) 4.25% Bonds 4/7/2018	396,426	0.18
€250,000	Germany (Federal Republic) 4.25% Bonds 4/7/2039	279,490	0.13
€200,000	Germany (Federal Republic) 4.75% Bonds 4/7/2028	216,254	0.10
€400,000	Germany (Federal Republic) 4.75% Bonds 4/7/2034	455,406	0.21
€235,000	Germany (Federal Republic) 4.75% Bonds 4/7/2040	284,331	0.13
€300,000	Germany (Federal Republic) 5.5% Bonds 4/1/2031	358,208	0.16
€250,000	Germany (Federal Republic) 5.625% Bonds 4/1/2028	293,662	0.13
€65,000	Germany (Federal Republic) 6% Bonds 20/6/2016	66,132	0.03
€225,000	Germany (Federal Republic) 6.25% Bonds 4/1/2024	268,863	0.12
€200,000	Germany (Federal Republic) 6.25% Bonds 4/1/2030	254,225	0.12
€150,000	Germany (Federal Republic) 6.5% Bonds 4/7/2027	190,181	0.09
€900,000	Italy (Republic) 2% Bonds 1/6/2013	735,551	0.33
€700,000	Italy (Republic) 3% Bonds 1/11/2015	555,285	0.25
€100,000	Italy (Republic) 3.5% Bonds 1/6/2014	82,353	0.04
€900,000	Italy (Republic) 3.75% Bonds 15/12/2013	748,751	0.34
€800,000	Italy (Republic) 3.75% Bonds 1/8/2015	654,361	0.30
€1,000,000	Italy (Republic) 3.75% Bonds 1/8/2016	803,725	0.37
€400,000	Italy (Republic) 3.75% Bonds 1/3/2021	289,490	0.13
€1,000,000	Italy (Republic) 3.75% Bonds 1/8/2021	713,621	0.32
€520,000	Italy (Republic) 4% Bonds 1/2/2017	417,251	0.19
€500,000	Italy (Republic) 4% Bonds 1/9/2020	371,049	0.17
€500,000	Italy (Republic) 4% Bonds 1/2/2037	300,971	0.14
€375,000	Italy (Republic) 4.25% Bonds 15/4/2013	315,314	0.14
€830,000	Italy (Republic) 4.25% Bonds 1/8/2014	694,188	0.32

Overseas Government Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€380,000	Italy (Republic) 4.25% Bonds 1/2/2015	317,183	0.14
€300,000	Italy (Republic) 4.25% Bonds 1/2/2019	234,587	0.11
€250,000	Italy (Republic) 4.25% Bonds 1/3/2020	190,763	0.09
€123,000	Italy (Republic) 4.5% Bonds 1/2/2018	99,150	0.05
€600,000	Italy (Republic) 4.5% Bonds 1/8/2018	481,115	0.22
€800,000	Italy (Republic) 4.5% Bonds 1/3/2019	629,727	0.29
€390,000	Italy (Republic) 4.5% Bonds 1/2/2020	303,184	0.14
€600,000	Italy (Republic) 4.75% Bonds 1/8/2023	445,593	0.20
€143,000	Italy (Republic) 5% Bonds 1/3/2022	110,598	0.05
€800,000	Italy (Republic) 5% Bonds 1/3/2025	594,728	0.27
€500,000	Italy (Republic) 5% Bonds 1/8/2034	343,519	0.16
€225,000	Italy (Republic) 5% Bonds 1/8/2039	152,197	0.07
€395,000	Italy (Republic) 5% Bonds 1/9/2040	266,123	0.12
€600,000	Italy (Republic) 5.25% Bonds 1/8/2017	503,044	0.23
€500,000	Italy (Republic) 5.25% Bonds 1/11/2029	365,450	0.17
€300,000	Italy (Republic) 5.75% Bonds 1/2/2033	226,504	0.10
€425,000	Italy (Republic) 6% Bonds 1/5/2031	332,551	0.15
€550,000	Italy (Republic) 6.5% Bonds 1/11/2027	458,391	0.21
€200,000	Italy (Republic) 7.25% Bonds 1/11/2026	180,469	0.08
€45,000	Italy (Republic) 9% Bonds 1/11/2023	44,038	0.02
€300,000	Netherlands (Kingdom) 2.5% Bonds 15/1/2017	263,423	0.12
€400,000	Netherlands (Kingdom) 3.25% Bonds 15/7/2015	359,589	0.16
€300,000	Netherlands (Kingdom) 3.25% Bonds 15/7/2021	271,856	0.12
€400,000	Netherlands (Kingdom) 3.5% Bonds 15/7/2020	369,672	0.17
€1,200,000	Netherlands (Kingdom) 3.75% Bonds 15/7/2014	1,075,560	0.49
€100,000	Netherlands (Kingdom) 3.75% Bonds 15/1/2023	93,969	0.04
€250,000	Netherlands (Kingdom) 3.75% Bonds 15/1/2042	258,530	0.12
€70,000	Netherlands (Kingdom) 4% Bonds 15/7/2016	65,477	0.03
€300,000	Netherlands (Kingdom) 4% Bonds 15/7/2018	284,364	0.13
€100,000	Netherlands (Kingdom) 4% Bonds 15/7/2019	95,252	0.04
€155,000	Netherlands (Kingdom) 4% Bonds 15/1/2037	161,564	0.07
€265,000	Netherlands (Kingdom) 5.5% Bonds 15/1/2028	301,682	0.14
€100,000	Netherlands (Kingdom) 7.5% Bonds 15/1/2023	124,124	0.06
€1,005,000	Spain (Kingdom) 2.5% Bonds 31/10/2013	835,480	0.38
€920,000	Spain (Kingdom) 3.15% Bonds 31/1/2016	761,421	0.35
€300,000	Spain (Kingdom) 3.8% Bonds 31/1/2017	249,474	0.11
€300,000	Spain (Kingdom) 4% Bonds 30/4/2020	242,013	0.11
€250,000	Spain (Kingdom) 4.1% Bonds 30/7/2018	207,918	0.09
€250,000	Spain (Kingdom) 4.2% Bonds 31/1/2037	166,690	0.08
€500,000	Spain (Kingdom) 4.3% Bonds 31/10/2019	415,782	0.19
€700,000	Spain (Kingdom) 4.4% Bonds 31/1/2015	606,941	0.28
€350,000	Spain (Kingdom) 4.65% Bonds 30/7/2025	266,354	0.12

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
€225,000	Spain (Kingdom) 4.7% Bonds 30/7/2041	159,538	0.07
€870,000	Spain (Kingdom) 4.75% Bonds 30/7/2014	757,026	0.34
€175,000	Spain (Kingdom) 4.8% Bonds 31/1/2024	138,887	0.06
€400,000	Spain (Kingdom) 4.85% Bonds 31/10/2020	337,838	0.15
€300,000	Spain (Kingdom) 4.9% Bonds 30/7/2040	218,309	0.10
€150,000	Spain (Kingdom) 5.5% Bonds 30/7/2017	134,238	0.06
€190,000	Spain (Kingdom) 5.5% Bonds 30/4/2021	166,056	0.08
€325,000	Spain (Kingdom) 5.75% Bonds 30/7/2032	270,029	0.12
€100,000	Spain (Kingdom) 5.85% Bonds 31/1/2022	88,344	0.04
€40,000	Spain (Kingdom) 5.9% Bonds 30/7/2026	33,977	0.02
€340,000	Spain (Kingdom) 6% Bonds 31/1/2029	290,056	0.13
		54,703,903	24.97
Japanese Yen Denominated Fixed Rate Government Bonds – 34.65%; 2011 33.61%			
JPY200,000,000	Japan (Government) 0.3% Bonds 20/9/2015	1,664,873	0.76
JPY185,000,000	Japan (Government) 0.4% Bonds 20/6/2015	1,545,804	0.70
JPY102,000,000	Japan (Government) 0.4% Bonds 20/6/2016	850,819	0.39
JPY265,000,000	Japan (Government) 0.5% Bonds 20/12/2014	2,221,505	1.01
JPY270,000,000	Japan (Government) 0.5% Bonds 20/3/2015	2,263,824	1.03
JPY180,000,000	Japan (Government) 0.5% Bonds 20/12/2015	1,508,446	0.69
JPY385,000,000	Japan (Government) 0.6% Bonds 20/3/2013	3,214,719	1.46
JPY25,000,000	Japan (Government) 0.7% Bonds 20/6/2014	210,413	0.10
JPY100,000,000	Japan (Government) 0.7% Bonds 20/9/2014	842,468	0.38
JPY30,000,000	Japan (Government) 0.8% Bonds 20/3/2013	251,197	0.11
JPY250,000,000	Japan (Government) 0.8% Bonds 20/3/2014	2,106,418	0.96
JPY50,000,000	Japan (Government) 0.8% Bonds 20/9/2020	415,443	0.19
JPY60,000,000	Japan (Government) 0.9% Bonds 20/6/2014	507,153	0.23
JPY190,000,000	Japan (Government) 1% Bonds 20/9/2013	1,600,507	0.73
JPY95,000,000	Japan (Government) 1% Bonds 20/9/2020	802,381	0.37
JPY84,000,000	Japan (Government) 1% Bonds 20/9/2021	701,858	0.32
JPY32,700,000	Japan (Government) 1.1% Bonds 20/6/2020	279,118	0.13
JPY43,000,000	Japan (Government) 1.1% Bonds 20/3/2021	364,362	0.17
JPY60,000,000	Japan (Government) 1.1% Bonds 20/6/2021	506,944	0.23
JPY93,000,000	Japan (Government) 1.1% Bonds 20/9/2021	784,357	0.36
JPY180,000,000	Japan (Government) 1.2% Bonds 20/12/2020	1,541,768	0.70
JPY95,000,000	Japan (Government) 1.2% Bonds 20/6/2021	809,700	0.37
JPY33,000,000	Japan (Government) 1.3% Bonds 20/6/2015	283,934	0.13
JPY99,800,000	Japan (Government) 1.3% Bonds 20/12/2018	871,156	0.40
JPY100,000,000	Japan (Government) 1.3% Bonds 20/3/2019	873,034	0.40
JPY170,000,000	Japan (Government) 1.3% Bonds 20/12/2019	1,479,129	0.67
JPY45,000,000	Japan (Government) 1.3% Bonds 20/3/2020	390,979	0.18
JPY100,000,000	Japan (Government) 1.3% Bonds 20/6/2020	867,221	0.39

Overseas Government Bond Tracker Portfolio Statement continued

Holding or Nominal			Market Value		% of Total Net Assets	Holding or Nominal			Market Value		% of Total Net Assets
Value	Investment		£			Value	Investment		£		
JPY75,000,000	Japan (Government)	1.3% Bonds 20/3/2021	646,364		0.29	JPY30,000,000	Japan (Government)	1.9% Bonds 20/3/2031	256,731		0.12
JPY280,000,000	Japan (Government)	1.4% Bonds 20/12/2013	2,382,086		1.08	JPY43,000,000	Japan (Government)	1.9% Bonds 20/6/2031	367,552		0.17
JPY100,000,000	Japan (Government)	1.4% Bonds 20/3/2018	877,801		0.40	JPY60,000,000	Japan (Government)	2% Bonds 21/3/2022	547,165		0.25
JPY35,000,000	Japan (Government)	1.4% Bonds 20/12/2018	307,523		0.14	JPY30,000,000	Japan (Government)	2% Bonds 20/12/2025	269,040		0.12
JPY81,000,000	Japan (Government)	1.4% Bonds 20/9/2019	711,056		0.32	JPY18,000,000	Japan (Government)	2% Bonds 20/3/2031	156,312		0.07
JPY76,000,000	Japan (Government)	1.4% Bonds 20/3/2020	665,205		0.30	JPY14,000,000	Japan (Government)	2% Bonds 20/12/2033	120,781		0.05
JPY13,000,000	Japan (Government)	1.4% Bonds 20/12/2022	111,576		0.05	JPY45,000,000	Japan (Government)	2% Bonds 20/9/2040	382,097		0.17
JPY300,000,000	Japan (Government)	1.5% Bonds 20/6/2013	2,538,610		1.16	JPY32,000,000	Japan (Government)	2% Bonds 20/9/2041	270,817		0.12
JPY150,000,000	Japan (Government)	1.5% Bonds 20/3/2014	1,281,709		0.58	JPY30,000,000	Japan (Government)	2.1% Bonds 20/9/2024	273,906		0.12
JPY130,000,000	Japan (Government)	1.5% Bonds 20/9/2014	1,117,745		0.51	JPY24,000,000	Japan (Government)	2.1% Bonds 20/12/2024	218,854		0.10
JPY30,000,000	Japan (Government)	1.5% Bonds 20/9/2015	260,442		0.12	JPY45,000,000	Japan (Government)	2.1% Bonds 20/9/2025	408,840		0.19
JPY100,000,000	Japan (Government)	1.5% Bonds 20/12/2015	869,856		0.40	JPY50,000,000	Japan (Government)	2.1% Bonds 20/3/2026	453,029		0.21
JPY100,000,000	Japan (Government)	1.5% Bonds 20/12/2017	882,118		0.40	JPY54,000,000	Japan (Government)	2.1% Bonds 20/12/2026	486,841		0.22
JPY80,000,000	Japan (Government)	1.5% Bonds 20/9/2018	706,958		0.32	JPY70,000,000	Japan (Government)	2.1% Bonds 20/3/2027	629,830		0.29
JPY100,000,000	Japan (Government)	1.5% Bonds 20/6/2019	884,711		0.40	JPY46,650,000	Japan (Government)	2.1% Bonds 20/6/2027	418,857		0.19
JPY60,000,000	Japan (Government)	1.6% Bonds 20/6/2014	515,386		0.23	JPY18,000,000	Japan (Government)	2.1% Bonds 20/9/2027	161,368		0.07
JPY135,450,000	Japan (Government)	1.7% Bonds 20/9/2016	1,196,776		0.54	JPY50,000,000	Japan (Government)	2.1% Bonds 20/12/2027	447,805		0.20
JPY190,000,000	Japan (Government)	1.7% Bonds 20/12/2016	1,682,096		0.77	JPY60,000,000	Japan (Government)	2.1% Bonds 20/9/2028	535,282		0.24
JPY191,000,000	Japan (Government)	1.7% Bonds 20/3/2017	1,695,878		0.77	JPY32,000,000	Japan (Government)	2.1% Bonds 20/3/2029	284,598		0.13
JPY112,800,000	Japan (Government)	1.7% Bonds 20/9/2017	1,004,310		0.46	JPY40,000,000	Japan (Government)	2.1% Bonds 20/6/2029	355,292		0.16
JPY43,000,000	Japan (Government)	1.7% Bonds 20/3/2018	383,946		0.17	JPY57,000,000	Japan (Government)	2.1% Bonds 20/9/2029	505,872		0.23
JPY75,000,000	Japan (Government)	1.7% Bonds 20/6/2018	670,517		0.31	JPY60,000,000	Japan (Government)	2.1% Bonds 20/12/2029	531,497		0.24
JPY21,000,000	Japan (Government)	1.7% Bonds 20/9/2031	173,521		0.08	JPY48,000,000	Japan (Government)	2.1% Bonds 20/3/2030	424,246		0.19
JPY23,000,000	Japan (Government)	1.7% Bonds 20/12/2031	189,898		0.09	JPY45,000,000	Japan (Government)	2.1% Bonds 20/12/2030	397,105		0.18
JPY22,000,000	Japan (Government)	1.7% Bonds 20/6/2033	180,318		0.08	JPY30,000,000	Japan (Government)	2.2% Bonds 20/3/2026	274,641		0.13
JPY150,000,000	Japan (Government)	1.8% Bonds 20/3/2016	1,322,909		0.60	JPY20,000,000	Japan (Government)	2.2% Bonds 20/9/2026	182,802		0.08
JPY65,000,000	Japan (Government)	1.8% Bonds 20/6/2017	580,818		0.26	JPY59,000,000	Japan (Government)	2.2% Bonds 20/3/2028	534,321		0.24
JPY46,000,000	Japan (Government)	1.8% Bonds 20/6/2023	409,920		0.19	JPY17,000,000	Japan (Government)	2.2% Bonds 20/6/2029	153,131		0.07
JPY26,000,000	Japan (Government)	1.8% Bonds 20/12/2023	231,093		0.11	JPY20,000,000	Japan (Government)	2.2% Bonds 20/3/2030	179,611		0.08
JPY55,000,000	Japan (Government)	1.8% Bonds 20/6/2030	464,827		0.21	JPY25,000,000	Japan (Government)	2.2% Bonds 20/3/2031	223,917		0.10
JPY50,000,000	Japan (Government)	1.8% Bonds 20/9/2030	421,747		0.19	JPY38,000,000	Japan (Government)	2.2% Bonds 20/9/2039	337,357		0.15
JPY22,000,000	Japan (Government)	1.8% Bonds 20/6/2031	184,825		0.08	JPY55,000,000	Japan (Government)	2.2% Bonds 20/3/2041	486,616		0.22
JPY42,000,000	Japan (Government)	1.8% Bonds 20/9/2031	352,629		0.16	JPY14,000,000	Japan (Government)	2.2% Bonds 20/3/2049	120,104		0.05
JPY130,000,000	Japan (Government)	1.9% Bonds 20/6/2016	1,155,159		0.53	JPY30,000,000	Japan (Government)	2.2% Bonds 20/3/2050	255,573		0.12
JPY20,000,000	Japan (Government)	1.9% Bonds 22/3/2021	181,112		0.08	JPY28,000,000	Japan (Government)	2.2% Bonds 20/3/2051	237,341		0.11
JPY45,000,000	Japan (Government)	1.9% Bonds 20/9/2022	406,058		0.18	JPY8,000,000	Japan (Government)	2.3% Bonds 20/3/2026	74,106		0.03
JPY7,000,000	Japan (Government)	1.9% Bonds 20/9/2023	62,886		0.03	JPY34,000,000	Japan (Government)	2.3% Bonds 20/6/2026	314,688		0.14
JPY28,000,000	Japan (Government)	1.9% Bonds 20/3/2024	250,978		0.11	JPY24,000,000	Japan (Government)	2.3% Bonds 20/3/2035	217,924		0.10
JPY35,000,000	Japan (Government)	1.9% Bonds 20/3/2025	311,646		0.14	JPY13,000,000	Japan (Government)	2.3% Bonds 20/6/2035	118,023		0.05
JPY38,750,000	Japan (Government)	1.9% Bonds 20/6/2025	344,431		0.16	JPY41,000,000	Japan (Government)	2.3% Bonds 20/3/2039	371,569		0.17
JPY60,000,000	Japan (Government)	1.9% Bonds 20/12/2028	518,859		0.24	JPY45,000,000	Japan (Government)	2.3% Bonds 20/3/2040	406,688		0.19
JPY58,000,000	Japan (Government)	1.9% Bonds 20/9/2030	496,710		0.23	JPY60,450,000	Japan (Government)	2.4% Bonds 20/6/2024	569,445		0.26

Overseas Government Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
JPY60,000,000	Japan (Government) 2.4% Bonds 20/6/2028	557,671	0.25
JPY15,000,000	Japan (Government) 2.4% Bonds 20/3/2034	138,607	0.06
JPY10,000,000	Japan (Government) 2.4% Bonds 20/12/2034	92,406	0.04
JPY40,000,000	Japan (Government) 2.4% Bonds 20/3/2037	368,518	0.17
JPY40,000,000	Japan (Government) 2.4% Bonds 20/9/2038	369,779	0.17
JPY15,000,000	Japan (Government) 2.4% Bonds 20/3/2048	135,458	0.06
JPY20,000,000	Japan (Government) 2.5% Bonds 20/9/2034	187,833	0.09
JPY19,000,000	Japan (Government) 2.5% Bonds 20/3/2036	177,685	0.08
JPY25,000,000	Japan (Government) 2.5% Bonds 20/9/2036	233,974	0.11
JPY30,000,000	Japan (Government) 2.5% Bonds 20/9/2037	281,992	0.13
JPY32,000,000	Japan (Government) 2.5% Bonds 20/3/2038	300,986	0.14
		76,199,026	34.65
Swedish Krona Denominated Fixed Rate Government Bonds – 0.42%; 2011 0.49%			
SEK1,000,000	Sweden (Kingdom) 3% Bonds 12/7/2016	100,636	0.05
SEK1,100,000	Sweden (Kingdom) 3.5% Bonds 1/6/2022	119,595	0.05
SEK800,000	Sweden (Kingdom) 3.5% Bonds 30/3/2039	93,813	0.04
SEK1,500,000	Sweden (Kingdom) 3.75% Bonds 12/8/2017	157,879	0.07
SEK2,200,000	Sweden (Kingdom) 4.25% Bonds 12/3/2019	242,728	0.11
SEK1,200,000	Sweden (Kingdom) 4.5% Bonds 12/8/2015	125,181	0.06
SEK750,000	Sweden (Kingdom) 6.75% Bonds 5/5/2014	78,886	0.04
		918,718	0.42
US Dollar Denominated Fixed Rate Government Bonds – 35.65%; 2011 33.32%			
\$725,000	US Treasury 0.25% Notes 31/10/2013	459,464	0.21
\$1,700,000	US Treasury 0.375% Notes 15/11/2014	1,079,341	0.49
\$575,000	US Treasury 0.5% Notes 15/10/2013	366,153	0.17
\$2,000,000	US Treasury 0.5% Notes 15/11/2013	1,273,130	0.58
\$2,000,000	US Treasury 0.75% Notes 15/8/2013	1,276,942	0.58
\$3,700,000	US Treasury 0.75% Notes 15/9/2013	2,363,625	1.08
\$1,050,000	US Treasury 0.75% Notes 15/12/2013	671,564	0.31
\$900,000	US Treasury 1% Notes 31/8/2016	580,037	0.26
\$1,200,000	US Treasury 1% Notes 31/10/2016	772,522	0.35
\$250,000	US Treasury 1.125% Notes 15/6/2013	160,348	0.07
\$1,300,000	US Treasury 1.25% Notes 15/2/2014	840,342	0.38
\$2,500,000	US Treasury 1.25% Notes 30/9/2015	1,631,451	0.74
\$1,500,000	US Treasury 1.375% Notes 15/2/2013	962,533	0.44
\$2,050,000	US Treasury 1.375% Notes 15/3/2013	1,316,579	0.60
\$1,500,000	US Treasury 1.375% Notes 30/11/2015	983,178	0.45
\$300,000	US Treasury 1.375% Notes 30/11/2018	192,232	0.09
\$1,500,000	US Treasury 1.5% Notes 31/12/2013	973,301	0.44
\$750,000	US Treasury 1.5% Notes 30/6/2016	494,058	0.22
\$700,000	US Treasury 1.5% Notes 31/7/2016	461,104	0.21

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
\$1,200,000	US Treasury 1.5% Notes 31/8/2018	777,572	0.35
\$400,000	US Treasury 1.75% Notes 15/4/2013	258,111	0.12
\$700,000	US Treasury 1.75% Notes 31/3/2014	457,898	0.21
\$500,000	US Treasury 1.75% Notes 31/10/2018	328,481	0.15
\$3,000,000	US Treasury 1.875% Notes 28/2/2014	1,964,202	0.89
\$380,000	US Treasury 1.875% Notes 30/4/2014	249,429	0.11
\$2,400,000	US Treasury 1.875% Notes 30/6/2015	1,597,739	0.73
\$1,500,000	US Treasury 1.875% Notes 30/9/2017	1,001,112	0.46
\$1,100,000	US Treasury 2% Notes 30/11/2013	719,254	0.33
\$1,500,000	US Treasury 2% Notes 31/1/2016	1,007,053	0.46
\$700,000	US Treasury 2.125% Notes 31/5/2015	469,352	0.21
\$700,000	US Treasury 2.125% Notes 29/2/2016	472,488	0.22
\$1,175,000	US Treasury 2.125% 15/8/2021	768,644	0.35
\$1,100,000	US Treasury 2.25% Notes 31/5/2014	728,948	0.33
\$1,000,000	US Treasury 2.25% Notes 30/11/2017	680,577	0.31
\$1,580,000	US Treasury 2.25% Notes 31/7/2018	1,072,417	0.49
\$300,000	US Treasury 2.375% Notes 31/8/2014	200,245	0.09
\$1,200,000	US Treasury 2.375% Notes 31/10/2014	803,444	0.37
\$350,000	US Treasury 2.375% Notes 31/5/2018	239,467	0.11
\$750,000	US Treasury 2.5% Notes 31/3/2015	507,481	0.23
\$1,500,000	US Treasury 2.5% Notes 30/4/2015	1,016,261	0.46
\$2,000,000	US Treasury 2.5% Notes 30/6/2017	1,379,719	0.63
\$1,500,000	US Treasury 2.625% Notes 31/7/2014	1,005,902	0.46
\$900,000	US Treasury 2.625% Notes 31/12/2014	608,353	0.28
\$600,000	US Treasury 2.625% Notes 30/4/2016	413,247	0.19
\$525,000	US Treasury 2.625% Notes 30/4/2018	364,502	0.17
\$850,000	US Treasury 2.625% Notes 15/8/2020	585,308	0.27
\$900,000	US Treasury 2.625% Notes 15/11/2020	618,579	0.28
\$700,000	US Treasury 2.75% Notes 30/11/2016	487,095	0.22
\$500,000	US Treasury 2.75% Notes 31/12/2017	349,720	0.16
\$500,000	US Treasury 2.75% Notes 28/2/2018	349,670	0.16
\$1,300,000	US Treasury 2.75% Notes 15/2/2019	908,466	0.41
\$1,200,000	US Treasury 2.88% Notes 31/3/2018	845,179	0.38
\$600,000	US Treasury 3% Notes 31/8/2016	421,015	0.19
\$200,000	US Treasury 3% Notes 30/9/2016	140,462	0.06
\$1,100,000	US Treasury 3% Notes 28/2/2017	775,537	0.35
\$1,500,000	US Treasury 3.125% Notes 30/9/2013	995,839	0.45
\$1,130,000	US Treasury 3.125% Notes 31/10/2016	798,478	0.36
\$1,000,000	US Treasury 3.125% Notes 30/4/2017	709,860	0.32
\$1,600,000	US Treasury 3.125% Notes 15/5/2019	1,144,371	0.52
\$1,000,000	US Treasury 3.125% Notes 15/5/2021	712,113	0.32
\$320,000	US Treasury 3.125% Notes 15/11/2041	210,117	0.10

Overseas Government Bond Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
\$1,200,000	US Treasury 3.25% Notes 31/5/2016	847,733	0.39
\$750,000	US Treasury 3.25% Notes 30/6/2016	530,297	0.24
\$250,000	US Treasury 3.25% Notes 31/7/2016	177,174	0.08
\$1,100,000	US Treasury 3.25% Notes 31/12/2016	782,943	0.36
\$600,000	US Treasury 3.25% Notes 31/3/2017	428,114	0.19
\$2,000,000	US Treasury 3.375% Notes 30/6/2013	1,323,479	0.60
\$200,000	US Treasury 3.375% Notes 31/7/2013	132,645	0.06
\$1,900,000	US Treasury 3.375% Notes 15/11/2019	1,381,281	0.63
\$1,400,000	US Treasury 3.5% Notes 15/2/2018	1,018,098	0.46
\$1,300,000	US Treasury 3.5% Notes 15/5/2020	954,451	0.43
\$540,000	US Treasury 3.5% Notes 15/2/2039	382,442	0.17
\$400,000	US Treasury 3.625% Notes 15/5/2013	264,686	0.12
\$1,500,000	US Treasury 3.625% Notes 15/8/2019	1,107,639	0.50
\$1,650,000	US Treasury 3.625% Notes 15/2/2020	1,221,181	0.56
\$900,000	US Treasury 3.625% Notes 15/2/2021	666,254	0.30
\$1,400,000	US Treasury 3.75% Notes 15/11/2018	1,037,609	0.47
\$930,000	US Treasury 3.75% Notes 15/8/2041	686,782	0.31
\$500,000	US Treasury 3.875% Notes 15/5/2018	371,750	0.17
\$850,000	US Treasury 3.875% Notes 15/8/2040	640,834	0.29
\$1,600,000	US Treasury 4% Notes 15/2/2015	1,125,796	0.51
\$600,000	US Treasury 4.25% Notes 15/8/2015	431,560	0.20
\$445,000	US Treasury 4.25% Notes 15/5/2039	356,513	0.16
\$575,000	US Treasury 4.25% Notes 15/11/2040	461,217	0.21
\$300,000	US Treasury 4.375% Notes 15/2/2038	244,534	0.11
\$800,000	US Treasury 4.375% Notes 15/11/2039	653,793	0.30
\$800,000	US Treasury 4.375% Notes 15/5/2040	653,952	0.30
\$775,000	US Treasury 4.375% Notes 15/5/2041	634,609	0.29
\$1,500,000	US Treasury 4.5% Notes 15/2/2016	1,102,552	0.50
\$600,000	US Treasury 4.5% Notes 15/2/2036	495,113	0.23
\$400,000	US Treasury 4.5% Notes 15/5/2038	332,432	0.15
\$800,000	US Treasury 4.5% Notes 15/8/2039	666,071	0.30
\$725,000	US Treasury 4.625% Notes 15/11/2016	545,122	0.25
\$670,000	US Treasury 4.625% Notes 15/2/2040	568,831	0.26
\$1,350,000	US Treasury 4.75% Notes 15/5/2014	942,539	0.43
\$250,000	US Treasury 4.75% Notes 15/8/2017	191,952	0.09
\$250,000	US Treasury 4.75% Notes 15/2/2037	214,094	0.10
\$850,000	US Treasury 4.75% Notes 15/2/2041	736,926	0.34
\$150,000	US Treasury 5% Notes 15/5/2037	132,998	0.06
\$2,500,000	US Treasury 5.125% Notes 15/5/2016	1,890,746	0.86
\$50,000	US Treasury 5.25% Notes 15/2/2029	43,732	0.02
\$105,000	US Treasury 5.375% Notes 15/2/2031	94,647	0.04
\$450,000	US Treasury 5.5% Notes 15/8/2028	402,747	0.18

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
\$300,000	US Treasury 6% Notes 15/2/2026	274,676	0.13
\$250,000	US Treasury 6.125% Notes 15/11/2027	235,432	0.11
\$350,000	US Treasury 6.125% Notes 15/8/2029	335,704	0.15
\$600,000	US Treasury 6.25% Notes 15/8/2023	546,917	0.25
\$550,000	US Treasury 6.5% Notes 15/11/2026	529,196	0.24
\$350,000	US Treasury 6.875% Notes 15/8/2025	342,289	0.16
\$300,000	US Treasury 7.125% Notes 15/2/2023	288,935	0.13
\$500,000	US Treasury 7.25% Notes 15/8/2022	481,929	0.22
\$300,000	US Treasury 7.625% Notes 15/11/2022	297,385	0.14
\$150,000	US Treasury 7.625% Notes 15/2/2025	154,095	0.07
\$700,000	US Treasury 7.875% Notes 15/2/2021	680,401	0.31
\$800,000	US Treasury 8% Notes 15/11/2021	795,939	0.36
\$500,000	US Treasury 8.125% Notes 15/5/2021	495,358	0.23
		78,337,735	35.65
Portfolio of investments		218,002,270	99.27
Net other assets		1,611,319	0.73
Total net assets		£219,613,589	100.00
<p>Note: comparative figures show percentages for each category of holding at 31 January 2011. All securities in the portfolio at 31 January 2012 are investment grade.</p>			

Overseas Government Bond Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	for the period 28.1.2011 - 31.1.2011 £
Income					
Net capital gains/(losses) during the year	2		16,531,814		(892,041)
Revenue	3	4,467,428		19,672	
Expenses	4	(495,302)		(7,687)	
Finance costs: Interest	6	(2,437)		-	
Net revenue before taxation		3,969,689		11,985	
Taxation	5	-		-	
Net revenue after taxation for the year			3,969,689		11,985
UK income tax withheld			(793,938)		(2,397)
Total return before distributions			19,707,565		(882,453)
Finance costs: Distributions	6		(3,175,751)		(9,588)
Change in net assets attributable to unitholders from investment activities			£16,531,814		£(892,041)

Overseas Government Bond Tracker Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	for the period 28.1.2011 - 31.1.2011 £
Opening net assets attributable to unitholders		195,429,993		-
Amounts received on creation of units	142,102,104		196,312,706	
Amounts paid on cancellation of units	(137,348,073)		-	
		4,754,031		196,312,706
Change in net assets attributable to unitholders from investment activities		16,531,814		(892,041)
Retained distribution on accumulation units		2,897,751		9,328
Closing net assets attributable to unitholders		£219,613,589		£195,429,993

Overseas Government Bond Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			218,002,270		192,340,260
- Debtors	7	1,856,372		198,235,651	
- Cash and bank balances	8	244,911		-	
Total other assets			2,101,283		198,235,651
Total assets			220,103,553		390,575,911
Liabilities:					
- Creditors	9	(489,964)		(195,145,918)	
Total other liabilities			(489,964)		(195,145,918)
Total liabilities			(489,964)		(195,145,918)
Net assets attributable to unitholders			£219,613,589		£195,429,993

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Overseas Government Bond Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital Gains/(Losses) During the Year

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	16,681,830	(891,925)
Losses on forward currency contracts	(3,458)	-
Currency losses	(139,343)	-
Transaction costs	(7,215)	(116)
Net capital gains/(losses)	£16,531,814	£(892,041)

3. Revenue

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Interest from overseas fixed interest securities	4,462,739	19,672
Interest from UK bank deposits	4,689	-
Total revenue	£4,467,428	£19,672

4. Expenses

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Payable to the Manager or associates of the Manager:		
- Manager's service charge	450,363	-
- Registrar's fees	22	-
	450,385	-
Payable to the Trustee or associates of the Trustee:		
- Trustee's fees	26,926	-
	26,926	-
Other expenses:		
- Safe custody fees	14,875	86
- FSA fee	271	11
- Audit fee	2,845	7,590
	17,991	7,687
Total expenses	£495,302	£7,687

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Corporation Tax	-	-
Total current tax charge for the year [see Note 5(b)]	£0	£0

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Net revenue before taxation	3,969,689	11,985
Corporation tax at 20% (2011: 20%)	793,938	2,397
Effects of:		
Tax deductible interest distributions	(793,938)	(2,397)
Total current tax charge for the year [see Note 5(a)]	£0	£0

6. Finance Costs

	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £
Interim	1,419,855	-
Final	1,477,896	9,328
	2,897,751	9,328
Add: Amounts deducted on cancellation of units	713,650	-
Less: Amounts received on creation of units	(435,650)	260
Net distribution for the year	3,175,751	9,588
Finance costs: Interest	2,437	-
Finance costs: Distributions	£3,178,188	£9,588
Net revenue after taxation for the year	3,969,689	11,985
Less: UK income tax withheld	(793,938)	(2,397)
Net distribution for the year	£3,175,751	£9,588

Details of the interim and final distributions per unit are set out in the table on page 395.

7. Debtors

	31.1.2012 £	31.1.2011 £
Amounts receivable for creation of units	-	196,312,446
Accrued revenue	1,856,372	1,923,205
Total debtors	£1,856,372	£198,235,651

Overseas Government Bond Tracker Notes to Financial Statements

continued

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Cash and bank balances	244,911	-
Cash and bank balances	£244,911	£0

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	-	195,135,718
Accrued Manager's service charge	81,996	-
Accrued Registrar's fee	6	-
Accrued Trustee's fee	2,753	-
Accrued Safe custody fees	3,632	86
Accrued Audit fee	7,435	7,590
Accrued FSA fee	282	11
Income tax payable	392,558	2,397
Transaction costs	1,302	116
Total creditors	£489,964	£195,145,918

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purposes of efficient portfolio management.</p> <p>At 31 January 2012, the Fund has no open forward currency contracts.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>

Risk	Impact of risk
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund experiences low levels of liquidity risk as the Fund invests in Government Bonds which can be easily tradeable within the market. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>
Interest rate	<p>Revenue is generated by the holding of Government Bonds, which contractually oblige the borrower to repay the Fund interest under specific terms.</p> <p>Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and financial liabilities held by the Fund.</p> <p>Due to the nature and range of the Fund's investments in Government Bonds, the Fund had little exposure to interest rate risk.</p>
Credit	<p>The Fund holds bonds issued by international governments in order to achieve its investment objective of achieving a total return by tracking the performance of its benchmark, the JP Morgan Government Bond Index ex UK.</p> <p>The borrower receives from the Fund a principal amount. The Fund will then receive interest based on the coupon rate of the bond and repayment of the initial principal amount on the bond's maturity date.</p> <p>Any impairment to the borrower's ability to repay amounts due may result in changes to the tradable value of the bond and the amount to be received upon maturity of the bond. The ability of the borrower to repay not only the principal value but also any interest due on the bond, referred to as the borrower's credit rating, is monitored by the Manager.</p> <p>The Manager may undertake its own research of the borrower's financial position in order to assess the ability of the borrower to repay amounts due.</p> <p>There will be a reduced risk due to the Fund's high investment in Government Bonds.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

Overseas Government Bond Tracker Notes to Financial Statements

continued

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency Net Assets/(Liabilities)			
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Currency			
Australian dollar	10,632	2,296,348	2,306,980
Canadian dollar	29,127	4,320,934	4,350,061
Danish krone	24,451	1,286,223	1,310,674
Euro	90,938	55,632,572	55,723,510
Japanese yen	12,157	76,461,680	76,473,837
Swedish krona	14,720	940,827	955,547
UK sterling	2,769	(489,964)	(487,195)
US dollar	60,117	78,920,058	78,980,175
Total	£244,911	£219,368,678	£219,613,589

The currency profile held as at 31 January 2011 was:

Currency Net Assets/(Liabilities)			
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Currency			
Australian dollar	-	(12,661)	(12,661)
Canadian dollar	-	(45,218)	(45,218)
Danish krone	-	(9,878)	(9,878)
Euro	-	(281,132)	(281,132)
Japanese yen	-	(210,238)	(210,238)
Swedish krona	-	(415)	(415)
UK sterling	-	196,302,247	196,302,247
US dollar	-	(312,712)	(312,712)
Total	£0	£195,429,993	£195,429,993

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Australian dollar	10,632	2,266,213	30,135	2,306,980
Canadian dollar	29,127	4,298,664	22,270	4,350,061
Danish krone	24,451	1,278,011	8,212	1,310,674
Euro	90,938	54,703,903	928,669	55,723,510
Japanese yen	12,157	76,199,026	262,654	76,473,837
Swedish krona	14,720	918,718	22,109	955,547
UK sterling	2,769	-	-	2,769
US dollar	60,117	78,337,735	582,323	78,980,175
Total	£244,911	£218,002,270	£1,856,372	£220,103,553

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
UK sterling	-	(489,964)	(489,964)
Total	£0	£(489,964)	£(489,964)

	Fixed Rate Financial Assets		
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Currency			
Australian dollar	2,266,213	5.35	5.57 years
Canadian dollar	4,298,664	3.10	8.65 years
Danish krone	1,278,011	3.03	11.5 years
Euro	54,703,903	3.80	8.75 years
Japanese yen	76,199,026	1.35	8.74 years
Swedish krona	918,718	3.55	8.11 years
US dollar	78,337,735	2.54	7.34 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

Overseas Government Bond Tracker Notes to Financial Statements

continued

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Australian dollar	-	1,441,299	19,285	1,460,584
Canadian dollar	-	3,957,073	21,696	3,978,769
Danish krone	-	1,181,578	9,446	1,191,024
Euro	-	54,006,297	1,134,942	55,141,239
Japanese yen	-	65,687,201	209,947	65,897,148
Swedish krona	-	963,273	26,326	989,599
UK sterling	-	-	196,312,446	196,312,446
US dollar	-	65,103,539	501,563	65,605,102
Total	£0	£192,340,260	£198,235,651	£390,575,911

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Australian dollar	-	(1,473,245)	(1,473,245)
Canadian dollar	-	(4,023,987)	(4,023,987)
Danish krone	-	(1,200,902)	(1,200,902)
Euro	-	(55,422,371)	(55,422,371)
Japanese yen	-	(66,107,386)	(66,107,386)
Swedish krona	-	(990,014)	(990,014)
UK sterling	-	(10,199)	(10,199)
US dollar	-	(65,917,814)	(65,917,814)
Total	£0	£(195,145,918)	£(195,145,918)

Currency	Total Market Value £ Equivalent	Fixed Rate Financial Assets	
		Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Australian dollar	1,441,299	5.97	5.45 years
Canadian dollar	3,957,073	3.27	8.52 years
Danish krone	1,181,578	3.79	10.68 years
Euro	54,006,297	4.02	8.88 years
Japanese yen	65,687,201	1.30	8.24 years
Swedish krona	963,273	4.08	7.88 years
US dollar	65,103,539	2.56	6.59 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

11. Stock Lending

There were no securities on loan or collateral outstanding at the balance sheet date (2011: Nil).

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees Limited held 199,169,351 units (99%) of the total units in the Fund. As Nutraco Nominees is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

Overseas Government Bond Tracker Notes to Financial Statements

continued

15 Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £	for the period 28.1.2011 – 31.1.2011 £
Purchases in year before transaction costs		187,571,471		193,240,148
Commissions and other costs (including stamp duty)	–		–	
Total purchase costs		–		–
Gross purchases total		£187,571,471		£193,240,148

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	for the period 28.1.2011 – 31.1.2011 £	for the period 28.1.2011 – 31.1.2011 £
Gross sales before transaction costs		177,297,246		–
Commissions and other costs	–		–	
Total sale costs		–		–
Total sales net of transaction costs		£177,297,246		£0

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.45%	0.45%
D Accumulation	0.20%	0.20%

The distribution per unit class is given in the distribution table. Both accumulation unit classes have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices have fallen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Fall (%)
A Accumulation	104.1p	108.4p	4.0
D Accumulation	104.4p	108.6p	3.9

Overseas Government Bond Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.7120	0.7120	0.9138	0.4704
Income tax	0.1424	0.1424	0.1827	0.0941
Net revenue (interest)	0.5696	0.5696	0.7311	0.3763
Equalisation†	–	0.0000	–	0.3548
Distribution payable 31.3.2012	0.5696	0.5696	0.7311	0.7311
Distribution paid 31.3.2011	0.0052	0.0052	0.0048	0.0048

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units*	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.8304	0.8304	0.9175	0.5615
Income tax	0.1661	0.1661	0.1835	0.1123
Net revenue (interest)	0.6643	0.6643	0.7340	0.4492
Equalisation†	–	0.0000	–	0.2848
Distribution paid 30.9.2011	0.6643	0.6643	0.7340	0.7340
Distribution paid 30.9.2010	N/A	N/A	N/A	N/A

† 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.

* Fund launched January 2011.

BlackRock Pacific ex Japan Equity Tracker Fund

BlackRock Pacific ex Japan Equity Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE World Asia-Pacific ex-Japan Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 21 June 2005 and subsequently established on 21 June 2005. The Fund was previously known as Merrill Lynch Pacific ex Japan Equity Tracker Fund. It adopted its present name with effect from 28 April 2008.

BlackRock Pacific ex Japan Equity Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Five Years to 31.1.2012	Since Launch to 31.1.2012
A Class returned:			
Total Return (with net income reinvested)			
A Class Accumulation Units	-6.0%	N/A	+10.6%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE World Asia-Pacific ex-Japan Index*	-4.9%	N/A	+11.9%
D Class returned:			
Total Return (with net income reinvested)			
D Class Accumulation Units	-5.7%	+56.4%	+96.8%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE World Asia-Pacific ex-Japan Index*	-4.9%	+59.5%	+102.3%

* Source: BlackRock/Factset. Net of withholding tax. All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. † Since launch figures are from 1.9.2010 and 18.8.2005 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock Pacific ex Japan Equity Tracker Fund A	-13.9%	N/A*	N/A*	N/A*	N/A*
BlackRock Pacific ex Japan Equity Tracker Fund D	-13.6%	+24.8%	+55.8%	-32.4%	+27.7%

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 2.1863p net per accumulation unit (31 March 2011: 1.0232p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 2.5126p net per accumulation unit (31 March 2011: 2.1623p net per accumulation unit).

X Accumulation

The final accumulation payable on 31 March 2012 is 0.0000p per accumulation unit (31 March 2011: N/A).

Summary of Performance over the Period

The Fund met its objective of tracking the FTSE World Asia-Pacific ex-Japan Index over the twelve-month period to 31 January 2012, returning -5.7%*, while its benchmark returned -4.9%. Here, we focus on the most recent six months of the year, during which time the Fund fell 6.1%*, tracking its benchmark which fell 5.3%.

The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across most global stock markets, which continued into January.

A turbulent summer and autumn for financial markets

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. The Republicans and Democrats remained locked in political stalemate about the terms of this deal until just days before the 5 August deadline. While the deal was ultimately decided and the debt ceiling extended, the way in which it was handled did little to inspire investor confidence. Standard & Poor's, a rating agency, subsequently downgraded the US credit rating for long term debt. Combined with fears of a global recession, these factors caused stock markets to fall indiscriminately worldwide in August. Markets remained volatile throughout the autumn, rising on bouts of optimism surrounding European policy responses and falling again as a comprehensive resolution still seemed out of reach.

Resilient growth in the US and China and definitive action from central banks eased market concerns

December was generally positive for risk assets, reversing their performance in November. This was a result of the increasing evidence of stronger economic growth in the US and China and more decisive central bank action. Six central banks reduced the cost for banks to borrow in dollars, easing the pressure particularly for European banks. Furthermore, the European Central Bank announced a series of Long Term Refinancing Operations (LTRO), which will help the banking sector in the region. Investors were buoyed by this and markets strengthened into the new year.

Pacific ex Japan Equity Tracker Investment Report continued

Pacific equities clawed back some losses towards the end of the year, but finished the period in negative territory

The third quarter of the year was tough for Pacific equity markets, with the index falling. Asian equities tended to follow the developed market lead despite the relative strength of corporate and government balance sheets in this region. It was no surprise that cyclical sectors, such as industrials, technology and materials, fared worst, given the lack of near-term clarity for the global economy. Telecommunications and utilities outperformed the index as investors sought safe havens of safety.

Stock markets in Asia posted mixed results in the fourth quarter of the 2011, as investors increasingly speculated about the extent and length of a slowdown in Chinese economic growth and the potential ramifications for the rest of the region. Overall the index clawed back some of the losses made in the previous quarter. The People's Bank of China lowered the reserve ratio requirement for banks, ending the tightening cycle and aiming to stimulate further growth. Malaysia and Thailand were strong performers, while China and India were weaker.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

Pacific ex Japan Equity Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	668,932	1,242,288	185.7
	D Accumulation	195,019,917	365,805,822	187.6
	X Accumulation#	1,000	998	99.80
2011	A Accumulation*	77,447	152,271	196.6
	D Accumulation	201,274,110	398,400,281	197.9
2010	D Accumulation	172,050,987	264,559,766	153.8

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p	X Accumulation Units# Per Unit p
2012†	2.1863	2.5126	0.0000
2011	3.6332	5.1361	N/A
2010	N/A	4.2547	N/A
2009	N/A	3.2051	N/A
2008	N/A	3.1668	N/A
2007	N/A	1.4050	N/A

† To 31 March.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units		X 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
2012†	196.6	174.1	189.2	175.8	100.0	99.46
2011	217.1	156.4	208.5	157.8	N/A	N/A
2010	213.6	167.7	204.8	150.9	N/A	N/A
2009	N/A	N/A	164.6	163.4	N/A	N/A
2008	N/A	N/A	157.6	82.53	N/A	N/A
2007	N/A	N/A	167.8	117.6	N/A	N/A

† To 31 January.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Pacific ex Japan Equity Tracker Performance Record continued

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.5928%	0.6015%†
D Accumulation	0.2428%	0.2559%
X Accumulation**	0.0428%†	N/A

* Estimated TER based on A and D classes.

X Accumulation class commenced January 2012.

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

Pacific ex Japan Equity Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
PACIFIC BONDS – 0.00%; 2011 0.00%			
New Zealand – 0.00%; 2011 0.00%			
NZ\$5,684	Kiwi Income Property 8.95% Convertible Bonds 20/12/2014	3,215	–
PACIFIC EQUITIES – 99.23%; 2011 99.26%			
Australia – 32.50%; 2011 33.44%			
156,600	ABC Learning Centre*	–	–
91,087	Adelaide Brighton	181,573	0.05
92,356	AGL Energy	904,341	0.25
61,600	Allco*	–	–
504,132	Alumina	432,870	0.12
242,913	Amcor	1,145,122	0.31
571,249	AMP (Post Reconstruction)	1,638,845	0.45
27,560	Ansell	273,763	0.07
22,266	APN News & Media	10,946	–
32,900	Aquila Resources	133,381	0.04
102,926	Aristocrat Leisure	171,901	0.05
198,512	Asciano (Stapled)	625,656	0.17
35,588	ASX	718,519	0.20
54,520	Australand Property (Stapled)	95,095	0.03
527,798	Australia & New Zealand Bank	7,602,936	2.07
86,805	Babcock & Brown*	–	–
43,681	Bank of Queensland	221,508	0.06
71,839	Bendigo Bank	399,616	0.11
2,223,675	BGP*	–	–
644,749	BHP Billiton	16,269,611	4.43
44,410	Billabong International	56,227	0.02
601,816	BlueScope Steel	164,143	0.04
154,049	Boral	416,012	0.11
293,195	Brambles	1,409,800	0.38
26,975	Caltex Australia	230,892	0.06
418,538	CFS Gandel Retail Units	481,985	0.13
110,599	Challenger Financial Services	325,488	0.09
98,447	Charter Hall Office	235,361	0.06
115,323	Coca Cola Amatil	897,017	0.24
11,411	Cochlear	456,010	0.12
316,633	Commonwealth Bank of Australia	10,800,365	2.94
487,600	Commonwealth Property Office Fund	318,521	0.09
112,858	Computershare	577,629	0.16
38,028	Consolidated Media	67,098	0.02
111,065	Crown	602,858	0.16
105,755	CSL	2,207,829	0.60

Pacific ex Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
92,815	CSR	127,512	0.03
979,284	Dexus Property (Stapled)	583,653	0.16
79,445	Downer Edi	191,537	0.05
69,395	DuluxGroup	133,191	0.04
133,591	Echo Entertainment	323,879	0.09
35,805	Energy Reserves of Australia	36,410	0.01
207,139	Envestra (Stapled)	105,320	0.03
125,282	Fairfax Media	61,591	0.02
13,615	Flight Centre	175,769	0.05
247,588	Fortescue Metals	840,355	0.23
1,454,003	Goodman (Stapled)	626,683	0.17
372,212	Goodman Fielder	130,346	0.04
359,601	GPT (Stapled)	743,468	0.20
358	Gunns	29	-
57,064	GWA International	90,694	0.02
155,055	Harvey Norman	214,063	0.06
83,071	Iluka Resources	1,023,772	0.28
333,613	Incitec Pivot	714,452	0.19
412,505	Insurance Australia	808,398	0.22
42,038	IOOF Holdings	157,689	0.04
88,947	James Hardie	419,906	0.11
34,544	Leighton	544,366	0.15
112,973	Lend Lease	559,197	0.15
340,114	Lynas	302,344	0.08
70,311	Macquarie	1,201,760	0.33
77,216	Macquarie Atlas	81,641	0.02
150,467	Metcash	409,379	0.11
693,092	Mirvac (Stapled)	571,781	0.16
441,067	National Australia Bank	7,075,369	1.93
49,559	New Hope	187,236	0.05
153,034	Newcrest Mining	3,473,127	0.94
34,194	Nufarm	103,165	0.03
264,335	Oil Search	1,167,781	0.32
253,746	Onesteel	125,600	0.03
73,850	Orica	1,224,451	0.33
218,622	Origin Energy	2,024,414	0.55
64,706	Oxiana	474,107	0.13
166,093	Paladin Resources	203,576	0.06
7,283	Perpetual Trustees Australia	99,075	0.03
40,572	Platinum Asset Management	92,898	0.03
223,796	Qantas Airways	236,622	0.06
222,110	QBE Insurance	1,712,681	0.47

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
30,379	Ramsay Health Care	387,691	0.11
87,229	Rio Tinto	4,058,037	1.11
184,584	Santos	1,666,962	0.45
38,949	SIMS	392,402	0.11
78,507	Sonic Healthcare	589,503	0.16
270,266	SP AusNet (Stapled)	174,729	0.05
476,610	Stockland Trust (Stapled)	1,075,253	0.29
261,109	Suncorp	1,461,254	0.40
143,174	Sydney Airport	256,477	0.07
140,516	Tabcorp	274,427	0.07
273,134	Tattersall's	465,371	0.13
885,224	Telstra	1,985,181	0.54
124,057	Ten Network	73,102	0.02
146,876	Toll	489,620	0.13
288,514	Transurban (Stapled)	1,064,756	0.29
131,510	Treasury Wine Estates	302,892	0.08
200,263	Wesfarmers	4,083,752	1.11
30,361	Wesfarmers (Protected Securities)	628,730	0.17
36,253	West Australian Newspapers	84,718	0.02
461,113	Westfield (Stapled)	2,633,334	0.72
607,771	Westfield Retail Trust	1,031,438	0.28
608,406	Westpac Banking	8,657,565	2.36
75,480	Whitehaven Coal	287,199	0.08
120,729	Woodside Petroleum	2,777,361	0.76
242,672	Woolworths	4,049,709	1.10
48,261	WorleyParsons	884,357	0.26
		119,288,025	32.50
Bermuda – 1.70%; 2011 2.39%			
95,000	Cheung Kong Infrastructure	342,365	0.09
73,000	Chinese Estates	74,211	0.02
278,429	Esprit	259,386	0.07
63,248	Great Eagle	97,687	0.03
27,914	Guoco	183,630	0.05
358,000	Hong Kong Land	1,168,341	0.32
128,000	Hopson Developments	49,790	0.01
342,217	Johnson Electric	127,804	0.03
151,718	Kerry Properties	366,371	0.10
1,223,200	Li & Fung	1,689,316	0.46
307,400	Nine Dragons Paper	131,130	0.04
957,527	Noble	652,266	0.18
53,800	Orient Overseas	176,740	0.05

Pacific ex Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
157,000	People's Food	53,474	0.01
331,136	Shangri-La Asia	435,130	0.12
140,000	Texwinca	97,246	0.03
136,000	TPV Technology	21,894	0.01
173,500	Yue Yuen Industrials	335,318	0.08
		6,262,099	1.70
Cayman Islands – 1.01%; 2011 1.14%			
38,900	ASM	316,141	0.09
705,288	Chaoda Modern Agriculture	13,855	–
278,000	China Mengniu Dair	467,992	0.13
106,700	Greentown China	30,344	0.01
185,000	Hengan International	1,043,152	0.28
163,100	Hopwell Highway	56,113	0.02
134,500	Kingboard Chemical	292,369	0.08
425,000	Lee & Man Paper Manufacturing	109,402	0.03
293,200	Parkson Retail	220,674	0.06
3,859,000	Semiconductor Manufacturing	127,719	0.03
295,600	Shimao Property	191,801	0.05
448,000	Tingyi	827,396	0.23
		3,696,958	1.01
Hong Kong – 14.01%; 2011 14.57%			
192,000	AAC Technologies	297,172	0.08
291,700	Agile Property Developments	205,719	0.06
1,811,013	AIA	3,840,482	1.05
324,600	Alibaba.com	221,494	0.06
203,100	Anta Sports Products	129,293	0.04
422,990	Bank of East Asia	1,088,849	0.30
1,263,400	Belle International	1,300,883	0.35
859,000	BOC Hong Kong	1,435,533	0.39
476,000	Bosideng International	85,577	0.02
340,000	Brightoil Petroleum	45,845	0.01
211,200	C C Land	28,995	0.01
90,000	Café de Coral	129,738	0.04
315,000	Cathay Pacific	394,878	0.11
516,000	Champion Real Estate Investment Trust	128,610	0.04
350,000	Cheung Kong	2,977,458	0.81
531,000	China Dongxiang	55,543	0.02
288,400	China High Speed	96,629	0.03
89,600	China Huiyuan Juice (Hong Kong Line)	20,209	0.01
446,500	China Rongsheng	88,665	0.02
608,000	China Travel International	72,044	0.02

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
281,000	China Yuran Food	292,552	0.08
348,800	China Zhongwang Holdings	88,647	0.02
220,400	Chow Tai Fook Jewellery	263,321	0.07
366,500	CLP	1,898,847	0.52
680,600	Country Garden	184,097	0.05
66,480	Dah Sing Banking	42,538	0.01
26,750	Dah Sing Financial	58,038	0.02
1,238,000	Evergrande Real Estate	372,302	0.10
610,800	First Pacific	440,744	0.12
381,700	Fosun International	145,980	0.04
449,000	Foxconn	195,202	0.05
572,000	Fushan International Energy	144,905	0.04
260,300	Galaxy Entertainment	359,491	0.10
1,564,000	GCL Poly Energy	341,252	0.09
705,000	Geely Automobiles	131,356	0.04
122,000	Golden Eagle Retail	177,662	0.05
2,665,000	Gome Electrical Appliances	402,899	0.11
206,000	Hang Lung	821,512	0.22
457,735	Hang Lung Property	993,129	0.27
152,900	Hang Seng Bank	1,250,744	0.34
238,823	Henderson Land Development	821,647	0.22
176,200	Hidili	41,613	0.01
27,138	HKT Trust/HKT	11,022	–
1,202,739	Hong Kong & China Gas	1,804,558	0.49
142,500	Hong Kong & Shanghai Hotels	119,711	0.03
9,200	Hong Kong Aircraft	80,746	0.02
320,500	Hong Kong Electric	1,462,777	0.40
215,600	Hong Kong Exchanges & Clearing	2,362,677	0.64
137,500	Hopewell Holdings	226,976	0.06
267,500	Huabao International	114,547	0.03
640,000	Hutchison Harbour	35,041	0.01
267,000	Hutchison Telecommunications	68,730	0.02
641,000	Hutchison Whampoa	3,857,959	1.05
159,970	Hysan Development	397,410	0.11
181,500	Kingboard Laminates	61,405	0.02
2,200	Kingboard Chemical Warrants 31/10/2012	67	–
38,400	Kowloon Development	22,751	0.01
208,100	KWG Properties	54,589	0.01
195,000	Li Ning	127,164	0.03
134,000	Lifestyle International	197,327	0.05
454,500	Link Real Estate Investment Trust	1,045,536	0.28
85,750	L'Occitane International	119,547	0.03

Pacific ex Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
216,000	Longfor Properties	179,692	0.05
354,593	Mass Transit Railway	744,715	0.20
179,000	Melco International Developments	95,666	0.03
1,000,500	Mongolia Energy	57,232	0.02
509,000	New World China	77,367	0.02
929,047	New World Development	645,332	0.18
216,000	NWS Holdings	219,937	0.06
1,137,382	PCCW	225,860	0.06
42,000	Public Financial	11,532	-
1,626,000	Renhe Commercial Holdings	120,917	0.03
485,200	Sands China	1,036,858	0.28
197,000	Sany Heavy Equipment	109,150	0.03
529,410	Shui On Land	116,378	0.03
348,000	Shun Tak	93,278	0.03
586,594	Sino Land	614,543	0.17
451,000	SJM	513,767	0.14
424,100	Soho China	175,713	0.05
388,200	Sun Hung Kai Property	3,416,631	0.93
181,500	Swire Pacific	1,276,305	0.35
147,000	Swire Properties	234,730	0.06
260,000	Techtronic Industries	182,725	0.05
64,000	Television Broadcast	234,568	0.06
184,000	Tencent	2,849,403	0.78
40,000	Vtech	263,955	0.07
1,351,400	Want Want China	794,035	0.22
311,462	Wharf	1,121,186	0.31
174,177	Wheelock	348,726	0.10
44,000	Wing Hang Bank	254,933	0.07
308,800	Wynn Macau	500,159	0.14
164,000	Xiniao Gas	312,937	0.09
560,000	Xinyi Glass Holdings	209,595	0.06
72,000	Zhongsheng Group	91,082	0.01
		51,411,541	14.01
Malaysia – 5.50%; 2011 0.00%			
232,500	Alliance Financial	189,375	0.05
458,500	AMMB	557,795	0.15
1,276,000	Axiata	1,238,680	0.34
204,100	Berjaya Sports Toto	185,801	0.05
29,200	British American Tobacco – Malaysia	297,937	0.08
1,122,600	Bumiputra-Commerce	1,613,603	0.44
1,184,700	Digi.com	974,828	0.27
430,200	Gamuda	331,585	0.09

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
558,700	Genting Berhad	1,280,247	0.35
616,300	Genting Malaysia	513,541	0.14
113,960	Hong Leong Bank	268,733	0.07
278,000	IJM Corporation Berhad	329,518	0.09
969,000	IOI Corporation Berhad	1,083,978	0.30
110,300	Kuala Lumpur Kepong	588,218	0.16
84,000	Lafarge Malayan Cement	116,715	0.03
1,132,800	Malayan Banking Berhad	1,930,319	0.53
462,000	Maxis	542,805	0.15
358,000	MISC	440,005	0.12
243,900	MMC	140,231	0.04
112,200	Parkson	131,590	0.04
642,000	Petronas Chemicals	888,026	0.24
62,300	Petronas Dagagan	230,231	0.06
159,400	Petronas Gas	512,694	0.14
122,200	PPB	430,210	0.12
54,800	Proton Holdings Berhad	61,645	0.02
719,200	Public Bank Berhad	2,031,571	0.55
87,800	RHB Capital	130,226	0.04
912,400	Sime Darby	1,729,614	0.47
287,400	SP Setia	235,888	0.06
214,100	Telekom Malaysia	213,636	0.06
280,800	Tenaga Nasional	349,801	0.10
259,700	UEM Land	125,511	0.03
176,600	UMW	253,841	0.07
623,800	YTL Power	239,103	0.05
		20,187,501	5.50
New Zealand – 0.62%; 2011 0.54%			
20,711	Air New Zealand	9,870	-
214,820	Auckland International Airport	275,619	0.08
80,214	Chorus	136,942	0.04
80,435	Contact Energy	201,346	0.05
118,689	Fisher & Paykel Healthcare	132,391	0.04
141,797	Fletcher Building	482,669	0.13
179,297	Kiwi Income Property Trust	98,120	0.03
127,696	Sky City	234,053	0.06
45,017	Sky Network Television	122,353	0.03
405,576	Telecom	443,902	0.12
56,781	Vector	77,609	0.02
29,293	Warehouse	46,634	0.02
		2,261,508	0.62

Pacific ex Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Singapore – 7.44%; 2011 7.71%			
424,000	Ascendas Real Estate Investment Trust	399,011	0.11
468,880	CapitaCommercial	254,337	0.07
651,500	CapitaLand	864,590	0.24
505,050	CapitaMall Trust	434,509	0.12
326,000	CapitaMalls Asia	217,958	0.06
140,000	City Developments	695,832	0.19
433,759	ComfortDelGro	322,835	0.09
174,000	Cosco	103,164	0.03
354,000	DBS	2,420,375	0.66
282,900	Fraser & Neave	969,266	0.26
1,218,000	Genting	1,001,786	0.27
1,810,136	Golden Agri-Resources	666,767	0.18
47,000	GuocoLand	43,756	0.01
34,800	Hotel Properties	33,715	0.01
87,000	Indofood Agri Resources	63,215	0.02
29,724	Jardine Cycle & Carriage	770,472	0.21
52,800	Jardine Matheson	1,725,147	0.47
45,500	Jardine Strategic	885,751	0.24
269,100	Keppel	1,469,201	0.40
155,200	Keppel Land	222,408	0.06
68,375	MobileOne	83,494	0.02
223,250	Neptune Orient Lines	145,882	0.04
384,800	Olam International	502,892	0.13
519,456	Oversea-Chinese Banking	2,251,553	0.61
181,700	Sembcorp Industries	436,417	0.12
170,800	Sembcorp Marine	426,612	0.12
42,900	SIA Engineering	74,682	0.02
123,133	Singapore Airlines	686,558	0.19
214,000	Singapore Exchange	700,807	0.19
310,000	Singapore Post	151,731	0.04
310,250	Singapore Press	576,103	0.16
313,000	Singapore Technology & Engineering	464,335	0.13
1,592,116	Singapore Telecommunications	2,482,409	0.68
164,000	SMRT Corporation	143,577	0.04
133,770	StarHub	190,348	0.05
51,000	STATS ChipPAC	13,382	–
15,990	STX Pan Ocean	63,095	0.02
236,760	United Overseas Bank	2,070,366	0.56
122,276	UOL	280,116	0.08
55,000	Venture	199,263	0.05

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
59,000	Wheelock Properties	46,591	0.01
510,100	Wilmar International	1,374,475	0.37
119,416	Wing Tai	73,211	0.02
408,600	Yangzijiang Shipbuilding	227,825	0.06
116,600	Yanlord Land	67,367	0.03
		27,297,186	7.44
South Korea – 21.81%; 2011 21.95%			
895	Amore Pacific	504,879	0.14
37,950	BS Financial	271,881	0.07
17,614	Celltrion	372,609	0.10
9,476	Cheil Industries	537,224	0.15
18,510	Cheil Worldwide	181,685	0.05
2,834	CJ	123,898	0.03
1,993	CJ CheilJedang	345,152	0.09
7,313	Daelim Industrial	443,474	0.12
25,236	Daewoo Engineering & Construction	167,984	0.05
8,915	Daewoo International	151,374	0.04
50,694	Daewoo Securities	374,621	0.10
16,180	Daewoo Shipbuilding & Marine Engineering	253,739	0.07
11,450	Daishin Securities	76,217	0.02
7,120	Daishin Securities Preference Shares	31,409	0.01
2,812	Daum Communication	208,913	0.06
4,973	DC Chemical	732,189	0.19
28,410	DGB Financial	232,382	0.06
14,130	Dongbu Insurance	381,008	0.10
10,030	Dongkuk Steel Mill	133,529	0.04
4,976	Doosan Corporation	422,456	0.12
9,004	Doosan Heavy Industry	342,341	0.09
16,930	Doosan Infracore	180,980	0.05
4,186	E-Mart	635,208	0.17
1,490	Glovis	161,381	0.04
9,512	GS	332,681	0.09
7,652	GS Engineering & Construction	429,931	0.12
9,400	Halla Climate Control	113,476	0.03
49,090	Hana Financial	1,061,995	0.29
8,171	Hanjin Heavy Industry & Construction	96,105	0.03
20,101	Hanjin Shipping	153,079	0.04
7,570	Hanjin Shipping Holdings	36,469	0.01
22,720	Hankook Tire Manufacturing	574,183	0.16
16,050	Hanwha	329,112	0.09
13,918	Hanwha Chemical	227,295	0.06
5,252	Hite Jinro	73,623	0.02

Pacific ex Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
3,238	Honam Petrochemicals	668,532	0.18
88,520	Hynix Semiconductors	1,340,756	0.37
7,098	Hyosung	250,253	0.07
4,904	Hyundai Department Store	506,251	0.14
15,252	Hyundai Development	194,016	0.05
16,988	Hyundai Engineering & Construction	685,192	0.19
11,483	Hyundai Heavy Industry	2,014,559	0.55
4,630	Hyundai Hysco	102,123	0.03
15,448	Hyundai Merchant Marine	250,974	0.07
3,126	Hyundai Mipo Dock	220,426	0.06
14,600	Hyundai Mobis	2,277,257	0.62
33,113	Hyundai Motor	4,118,805	1.12
34,820	Hyundai Securities	207,227	0.06
8,829	Hyundai Steel	537,897	0.15
34,640	Industrial Bank of Korea	246,214	0.07
32,120	Kangwon Land	476,536	0.13
76,991	KB Financial	1,848,007	0.50
1,110	KCC	189,727	0.05
1,700	KEPCO Engineering & Construction	89,090	0.02
60,164	Kia Motors	2,287,498	0.62
51,950	Korea Electric Power	816,159	0.22
53,720	Korea Exchange Bank	239,402	0.07
2,344	Korea Express	117,550	0.03
4,397	Korea Gas	110,005	0.03
12,111	Korea Investment	278,402	0.08
53,990	Korea Life Insurance	232,686	0.06
2,834	Korea Zinc	609,100	0.17
7,677	Korean Air	219,998	0.06
22,992	KT	433,199	0.12
5,491	KT ADR (each representing 1/2 ordinary share)	51,777	0.01
13,598	KT&G	599,855	0.16
17,480	LG	693,204	0.19
9,972	LG Chemical	2,103,866	0.57
53,980	LG Display	895,250	0.24
23,966	LG Electronics	1,116,708	0.30
1,207	LG Hausys	56,717	0.02
2,377	LG Household & Healthcare	639,605	0.17
50,049	LG Telecom	178,151	0.05
185	Lotte Chilsung Beverage	132,955	0.04
219	Lotte Confectionery	209,895	0.06
4,760	Lotte Midopa	46,051	0.01
1,745	Lotte Shopping	375,538	0.10

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
6,504	LS Cable	310,395	0.08
3,785	Mirae Asset Securities	80,282	0.02
3,282	NCsoft	544,315	0.15
9,552	NHN	1,139,643	0.31
859	Nong Shim	114,601	0.03
1,616	Pacific	234,738	0.06
17,552	Posco	4,099,124	1.12
6,150	S1	197,749	0.05
7,933	Samsung Card	192,876	0.05
11,601	Samsung Electro Mechanics	602,725	0.16
61,019	Samsung Electronics	19,571,285	5.34
8,153	Samsung Engineering	981,928	0.27
4,147	Samsung Fine Chemicals	144,105	0.04
9,559	Samsung Fire & Marine	1,170,136	0.32
47,120	Samsung Heavy	947,609	0.25
12,022	Samsung Life	567,631	0.15
6,841	Samsung SDI	536,412	0.15
15,712	Samsung Securities	542,434	0.15
10,910	Samsung Techwin	347,726	0.09
95,817	Shinhan Financial	2,416,096	0.66
1,625	Shinsegae	251,170	0.07
7,266	SK	573,836	0.16
4,174	SK C&C	304,920	0.08
14,023	SK Energy	1,344,789	0.37
15,810	SK Networks	97,659	0.03
8,154	SK Telecom	653,165	0.18
50	SK Telecom ADR (each representing 1/9 shares)	443	-
2,830	SKC	76,948	0.02
17,145	S-Oil	1,175,108	0.32
11,491	STX Corporation	85,565	0.02
4,730	STX Pan Ocean	19,105	0.01
11,270	STX Shipbuilding	82,966	0.02
15,980	Woong Jin Coway	362,833	0.10
82,300	Woori Finance	513,010	0.14
28,914	Woori Investment & Securities	216,117	0.06
2,399	Yuhan	180,666	0.07
		80,042,005	21.81
Taiwan – 14.64%; 2011 17.52%			
559,409	Acer	493,027	0.13
1,356,203	Advanced Semiconductor	900,445	0.25
87,232	Advantech	165,718	0.05

Pacific ex Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
495,420	Asia Cement	376,150	0.10
152,805	Asustek Computer	762,543	0.21
1,800,745	AU Optronics	607,441	0.17
441,924	Capital Securities	114,999	0.03
146,025	Catcher Technology	573,897	0.16
1,583,789	Cathay Financial	1,143,137	0.31
141,000	Cathay Real Estate	34,578	0.01
762,241	Chang Hwa Bank	272,634	0.07
384,136	Cheng Shin Rubber	575,909	0.16
67,504	Cheng Uei Precision Industry	100,770	0.03
134,512	Chicony Electronic	149,808	0.04
437,448	China Air Lines	129,762	0.04
2,251,279	China Development Financial	422,863	0.12
88,024	China Motor	59,386	0.02
2,272,158	China Steel	1,418,561	0.39
2,166,556	Chinatrust Financial	883,967	0.24
81,190	Chunghwa Picture Tubes	2,504	-
765,224	Chunghwa Telecom	1,573,370	0.43
490,000	CMC Magnetics	56,461	0.02
58,838	Compal Communications	69,309	0.02
900,916	Compal Electronic	627,103	0.17
124,371	Coretronics	66,460	0.02
485,219	Delta Electronic	789,810	0.21
88,171	D-Link	41,356	0.01
568,116	E.Sun Financial	169,131	0.05
166,000	Epistar	257,405	0.07
147,010	Eternal Chemical	76,039	0.02
354,596	EVA Airways	150,374	0.04
382,580	Evergreen Marine	135,200	0.04
339,933	Far East International Bank	84,818	0.02
735,409	Far East Textile	570,175	0.16
328,710	Far Eastone Telecommunications	399,882	0.11
17,476	Faraday Technology	15,683	-
114,773	Feng Hsin Iron & Steel	120,942	0.03
1,124,069	First Financial	435,755	0.12
865,976	Formosa Chemical & Fibre	1,563,524	0.43
380,291	Formosa Petrochemicals	740,374	0.20
1,230,708	Formosa Plastic	2,251,045	0.61
257,590	Formosa Taffeta	155,027	0.04
235,480	Foxconn Technology	585,037	0.16
1,367,009	Fubon Financial	964,712	0.26
50,095	Giant Manufacturing	132,505	0.04

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
859,701	Hannstar Display	38,114	0.01
172,819	High Tech Computer	1,795,164	0.49
2,133,285	Hon Hai Precision	4,349,675	1.19
1,188,279	Hua Nan Financial	426,289	0.12
1,411,014	Innolux Display	412,510	0.11
136,334	Inotera Memories	15,914	-
749,051	Inventec	198,932	0.05
635,776	KGI Securities	168,848	0.05
20,566	Largan Precision	279,701	0.08
81,208	Lite-on IT	50,439	0.01
479,367	Lite-On Technology	381,415	0.10
513,292	Macronix International	141,816	0.04
229,788	Media Tek	1,387,866	0.38
1,757,763	Mega Financial	762,353	0.21
83	Micro-Star International	22	-
194,791	Mitac International	40,718	0.01
105,795	MStar Semiconductors	424,852	0.12
1,582,357	Nan Ya Plastic	2,107,977	0.57
38,384	Nan Ya Printed	57,300	0.02
56	Nanya Technology	3	-
78,238	Novatek Microelectronics	140,756	0.04
83,918	Oriental Union Chemicals	77,195	0.02
370,952	Pegatron	284,030	0.08
592,451	Pou Chen	328,642	0.08
41	Powerchip Semiconductors	1	-
153,551	President Chain	522,903	0.14
166,237	President Securities	52,338	0.01
241,103	Qisda	37,903	0.01
586,782	Quanta Computer	791,750	0.22
65,780	Realtek Semiconductors	76,923	0.02
380,610	Ritek	37,987	0.01
1,057,228	Shin Kong Financial	203,110	0.06
596,773	Siliconware Precision	432,013	0.12
1,433,664	Sinopac	284,027	0.08
317,700	Synnex Technology International	496,039	0.14
1,173,904	Taishin Financial	275,307	0.08
468,905	Taiwan Business Bank	97,516	0.03
343,201	Taiwan Cellular	657,139	0.18
739,484	Taiwan Cement	582,838	0.16
157,000	Taiwan Fertilizer	257,572	0.07
359,836	Taiwan Glass	263,188	0.07
68,150	Taiwan Secom	81,884	0.02

Pacific ex Japan Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
5,163,512	Taiwan Semiconductor Manufacturing	8,648,145	2.36
929,175	Taiwanoperative Financial	367,168	0.10
497,407	Tatung	89,594	0.02
390,000	Teco Electric & Machine	162,881	0.04
240,861	Ton Yi Industrial	78,154	0.02
20,318	Transcend Information	34,508	0.01
95,740	U-Ming Marine Transport	92,889	0.03
326,597	Unimicron Technology	271,403	0.07
934,380	Uni-President	870,530	0.24
2,667,365	United Micro Electronics	882,637	0.24
196	Vanguard International	50	-
720,641	Walsin Lihwa	160,518	0.04
249,468	Wan Hai Lines	86,557	0.02
323,991	Waterland	67,379	0.02
163,000	WinBonds Electronic	16,827	-
430,157	Wistron Corporation	408,133	0.11
179,237	Ya Hsin Industrial*	-	-
372,000	Yageo	72,264	0.02
312,389	Yangming Marine	86,644	0.02
2,004,825	Yuanta Financial	717,074	0.20
349,237	Yuen Foong Yu Manufacturing	94,246	0.03
228,005	Yulon Motor	282,256	0.04
		53,730,422	14.64
DERIVATIVES – 0.00%; 2011 0.00%			
Futures – 0.00%; 2011 0.00%			
3	Hang Seng Index February 2012	6,515	-
3	KOSPI 2 Index March 2012	8,400	-
28	MSCI Taiwan Index February 2012	15,917	-
28	SPI 200 March 2012	17,994	-
		48,826	-
Portfolio of investments			
		364,229,286	99.23
Net other assets		2,819,822	0.77
Total net assets		£367,049,108	100.00

All equity investments are ordinary shares quoted on a recognised stock exchange unless otherwise stated.
 * These securities are zero priced as they have been delisted.
 Note: comparative figures show percentages for each category of holding at 31 January 2011.

Pacific ex Japan Equity Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital (losses)/gains during the year	2		(31,224,546)		75,353,092
Revenue	3	13,955,281		11,699,127	
Expenses	4	(987,014)		(878,726)	
Finance costs: Interest	6	(80,652)		(12,025)	
Net revenue before taxation		12,887,615		10,808,376	
Taxation	5	(746,265)		(650,144)	
Net revenue after taxation for the year			12,141,350		10,158,232
Total return before distributions			(19,083,196)		85,511,324
Finance costs: Distributions	6		(11,823,084)		(8,839,310)
Change in net assets attributable to unitholders from investment activities			£(30,906,280)		£76,672,014

Pacific ex Japan Equity Tracker Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		398,552,552		264,559,766
Amounts received on creation of units	196,323,872		142,213,268	
Amounts paid on cancellation of units	(208,254,427)		(94,064,146)	
Change in net assets attributable to unitholders from investment activities		(11,930,555)		48,149,122
Retained distribution on accumulation units		(30,906,280)		76,672,014
		11,333,391		9,171,650
Closing net assets attributable to unitholders		£367,049,108		£398,552,552

Pacific ex Japan Equity Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			364,229,286		395,598,417
– Debtors	7	1,305,955		1,963,203	
– Cash and bank balances	8	2,601,692		1,665,112	
Total other assets			3,907,647		3,628,315
Total assets			368,136,933		399,226,732
Liabilities:					
Investment liabilities			–		(12,690)
– Creditors	9	(913,876)		(548,075)	
– Bank overdraft		(173,949)		(113,415)	
Total other liabilities			(1,087,825)		(661,490)
Total liabilities			(1,087,825)		(674,180)
Net assets attributable to unitholders			£367,049,108		£398,552,552

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

Pacific ex Japan Equity Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital (Losses)/Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(30,824,325)	74,667,759
(Losses)/gains on derivative contracts	(148,222)	733,299
Gains on forward currency contracts	396,301	386,440
Currency losses	(490,244)	(278,192)
Transaction costs	(158,056)	(156,214)
Net capital (losses)/gains	£(31,224,546)	£75,353,092

3. Revenue

	31.1.2012 £	31.1.2011 £
Overseas dividends	13,471,273	10,332,937
Stock lending revenue	64,237	–
Stock dividends	318,266	1,318,922
Interest from overseas fixed interest securities	249	226
Interest from UK bank deposits	101,256	47,042
Total revenue	£13,955,281	£11,699,127

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	813,322	686,686
– Registrar's fees	703	402
	814,025	687,088
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	49,481	39,428
	49,481	39,428
Other expenses:		
– Safe custody fees	113,090	142,178
– Audit fee	7,434	7,889
– FSA fee	(84)	733
– Dividend ADR Charges	34	–
– Risk monitoring fees	1,440	1,410
– Global advisory fees	1,594	–
	123,508	152,210
Total expenses	£987,014	£878,726

Pacific ex Japan Equity Tracker Notes to Financial Statements continued

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Corporation tax prior year adjustment	22,214	49,149
Overseas tax	724,051	600,995
Total current tax charge for the year [see Note 5(b)]	£746,265	£650,144

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	12,887,615	10,808,376
Corporation tax at 20% (2011: 20%)	2,577,523	2,161,675
Effects of:		
Adjustment in respect of prior years	22,214	49,149
Excess expenses for which no tax relief taken	48,860	156,827
Non taxable overseas dividends	(2,562,730)	(2,054,718)
Non taxable stock dividends	(63,653)	(263,784)
Overseas tax	724,051	600,995
Total current tax charge for the year [see Note 5(a)]	£746,265	£650,144

At 31 January 2012 the Fund had surplus management expenses of £1,028,436 (2011: £784,137). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a deferred tax asset of £205,687 (2011: 156,827) has not been recognised.

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	6,418,770	4,818,691
Final	4,914,621	4,352,959
	11,333,391	9,171,650
Add: Amounts deducted on cancellation of units	1,866,674	748,488
Less: Amounts received on creation of units	(1,376,981)	(1,080,828)
Net distribution for the year	11,823,084	8,839,310
Finance costs: Interest	80,652	12,025
Finance costs: Distributions	£11,903,736	£8,851,335
Net revenue after taxation for the year	12,141,350	10,158,232
Less: non-distributable stock dividends	(318,266)	(1,318,922)
Net distribution for the year	£11,823,084	£8,839,310

Details of the interim and final distributions per unit are set out in the tables on page 428.

7. Debtors

	31.1.2012 £	31.1.2011 £
Sales awaiting settlement	183	-
Amounts receivable for creation of units	460,895	1,155,163
Currency sales awaiting settlement	286,005	118,655
Accrued revenue	540,348	670,861
Corporation tax recoverable	18,524	18,524
Total debtors	£1,305,955	£1,963,203

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amount held at futures clearing houses and brokers	704,823	215,832
Cash and bank balances	1,896,869	1,449,280
Cash and bank balances	£2,601,692	£1,665,112

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	402,753	-
Amounts payable for cancellation of units	19,049	256,012
Currency purchases awaiting settlement	286,594	118,678
Accrued Manager's service charge	132,660	69,047
Accrued Registrar's fee	122	49
Accrued Trustee's fee	4,169	4,178
Accrued Safe custody fees	27,811	36,012
Accrued Audit fee	7,435	7,435
Accrued FSA fee	129	366
Bank interest payable	2,486	-
Transaction costs	30,668	56,298
Total creditors	£913,876	£548,075

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purpose of efficient portfolio management.</p> <p>At 31 January 2012, there were no open forward currency contracts.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in companies incorporated in the Pacific Basin. From time to time, market liquidity across the Pacific Basin may be affected by economic and socio-political events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counter-party's credit worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p> <p>The Fund's use of exchange traded derivatives is considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.</p> <p>At 31 January 2012, the value of the exchange traded derivatives held by the Fund was £48,826.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012	Non-monetary exposures 31.1.2012	Total 31.1.2012
Currency	£	£	£
Australian dollar	1,878,229	119,485,791	121,364,020
Hong Kong dollar	41,241	59,503,107	59,544,348
Malaysian ringgit	8,132	20,191,752	20,199,884
New Zealand dollar	1,246	2,264,751	2,265,997
Singapore dollar	24,118	25,433,057	25,457,175
South Korean won	446,250	80,304,893	80,751,143
Swiss franc	11	-	11
Taiwan dollar	72,439	53,656,902	53,729,341
Thailand baht	149	-	149
UK sterling	(173,949)	68,757	(105,192)
US dollar	129,877	3,712,355	3,842,232
Total	£2,427,743	£364,621,365	£367,049,108

The currency profile held as at 31 January 2011 was:

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2011	Non-monetary exposures 31.1.2011	Total 31.1.2011
Currency	£	£	£
Australian dollar	788,511	133,408,500	134,197,011
Hong Kong dollar	250,557	69,066,446	69,317,003
New Zealand dollar	35,751	2,139,547	2,175,298
Singapore dollar	488	28,684,029	28,684,517
South Korean won	2	87,952,067	87,952,069
Swiss franc	11	-	11
Taiwan dollar	(113,415)	69,858,027	69,744,612
Thailand baht	148	-	148
UK sterling	272,803	867,420	1,140,223
US dollar	316,841	5,024,819	5,341,660
Total	£1,551,697	£397,000,855	£398,552,552

Pacific ex Japan Equity Tracker Notes to Financial Statements continued

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Australian dollar	1,878,229	-	119,680,101	121,558,330
Hong Kong dollar	41,241	-	59,503,107	59,544,348
Malaysian ringgit	8,132	-	20,278,247	20,286,379
New Zealand dollar	1,246	3,215	2,261,536	2,265,997
Singapore dollar	24,118	-	25,433,057	25,457,175
South Korean won	446,250	-	80,304,893	80,751,143
Swiss franc	11	-	-	11
Taiwan dollar	72,439	-	53,730,423	53,802,862
Thailand baht	149	-	-	149
UK sterling	-	-	493,286	493,286
US dollar	129,877	-	3,847,376	3,977,253
Total	£2,601,692	£3,215	£365,532,026	£368,136,933

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Australian dollar	-	(194,310)	(194,310)
Malaysian ringgit	-	(86,495)	(86,495)
Taiwan dollar	-	(73,521)	(73,521)
UK sterling	(173,949)	(424,529)	(598,478)
US dollar	-	(135,021)	(135,021)
Total	£(173,949)	£(913,876)	£(1,087,825)

Currency	Total Market Value £ Equivalent	Fixed Rate Financial Assets	
		Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
New Zealand dollar	3,215	8.29	2.89 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Australian dollar	788,511	-	133,416,344	134,204,855
Hong Kong dollar	250,557	-	69,071,293	69,321,850
New Zealand dollar	35,751	2,880	2,136,667	2,175,298
Singapore dollar	488	-	28,684,029	28,684,517
South Korean won	2	-	87,952,067	87,952,069
Swiss franc	11	-	-	11
Taiwan dollar	-	-	69,858,027	69,858,027
Thailand baht	148	-	-	148
UK sterling	272,803	-	1,296,817	1,569,620
US dollar	316,841	-	5,143,496	5,460,337
Total	£1,665,112	£2,880	£397,558,740	£399,226,732

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Australian dollar	-	(7,844)	(7,844)
Hong Kong dollar	-	(4,847)	(4,847)
Taiwan dollar	(113,415)	-	(113,415)
UK sterling	-	(429,397)	(429,397)
US dollar	-	(118,677)	(118,677)
Total	£(113,415)	£(560,765)	£(674,180)

Currency	Total Market Value £ Equivalent	Fixed Rate Financial Assets	
		Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
New Zealand dollar	2,880	8.52	3.89 years

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(e) Use of derivatives

Where appropriate, certain permitted financial instruments such as futures contracts are used for efficient portfolio management.

11. Stock Lending

During the year, the Fund engaged in stock lending, subject to the conditions and within the limits laid down by the Financial Services Authority.

The Fund receives securities as collateral for a value in excess of the market value of the stock loaned. The collateral is registered in the name of the Trustee, the Royal Bank of Scotland plc on behalf of the Fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the stock lending agreement is BlackRock Advisors (UK) Ltd. Stock lending income is split between the Fund and the securities lending agent in the ratio 60:40.

	31.1.2012 £
Revenue earned during the year	64,237
Value of securities on loan at the year end	8,980,884
Value of collateral held on behalf of the Fund at the year end	12,059,462

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager, and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and fees paid to the Trustee are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees Limited held 111,253,082 units (57%) of the total units in the Fund. As Nutraco Nominees Limited is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

BlackRock Advisors (UK) Ltd is the stock lending agent appointed by the Fund and is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		232,605,404		143,145,348
Commissions and other costs (including stamp duty)	120,902		90,936	
Total purchase costs		120,902		90,936
Gross purchases total		£232,726,306		£143,236,284

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		233,832,172		84,819,687
Commissions and other costs	(389,496)		(133,048)	
Total sale costs		(389,496)		(133,048)
Total sales net of transaction costs		£233,442,676		£84,686,639

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.55%	0.55%
D Accumulation	0.20%	0.20%
X Accumulation*#	0.00%	N/A

* Holders of X units are charged outside of the Fund by way of agreement with the Manager, Principle Distributor or their affiliates.

X Accumulation class commenced January 2012.

The distributions per unit class are given in the distribution tables. All unit classes have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid price has risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	190.9p	185.7p	2.8
D Accumulation	192.9p	187.6p	2.8
X Accumulation	102.7p	99.9p	2.8

Pacific ex Japan Equity Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

D Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

X Accumulation Class

Group 1 – Units purchased prior to 31 January 2012

Group 2 – Units purchased 31 January 2012

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.1863	0.7785	2.5126	0.5923	0.0000	0.0000
Equalisation†	–	1.4078	–	1.9203	–	0.0000
Distribution payable 31.3.2012	2.1863	2.1863	2.5126	2.5126	0.0000	0.0000
Distribution paid 31.3.2011	1.0232	1.0232	2.1623	2.1623	N/A	N/A

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.6100	0.8070	2.9738	2.1613	N/A	N/A
Equalisation†	–	1.8030	–	0.8125	–	N/A
Distribution paid 30.9.2011	2.6100	2.6100	2.9738	2.9738	N/A	N/A
Distribution paid 30.9.2010	N/A	N/A	2.4411	2.4411	N/A	N/A

† 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.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

BlackRock UK Equity Tracker Fund

BlackRock UK Equity Tracker Fund Investment Objective & Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE All-Share Index by investing in companies in the Index. Investment will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 21 June 2005 and subsequently established on 21 June 2005. The Fund was previously known as Merrill Lynch UK Equity Tracker Fund. It adopted its present name with effect from 28 April 2008.

BlackRock UK Equity Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Five Years to 31.1.2012	Since Launch to 31.1.2012
A Class returned:			
Total Return (with net income reinvested)			
A Class Accumulation Units	-0.2%	N/A	+11.4%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE All-Share Index*	-0.3%	N/A	+10.5%
D Class returned:			
Total Return (with net income reinvested)			
D Class Accumulation Units	+0.2%	+8.6%	+36.5%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE All-Share Index*	-0.3%	+9.3%	+38.3%

* Source: Datastream. All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. † Since launch figures are from 1.9.2010 and 18.8.2005 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock UK Equity Tracker Fund A	-4.9%	N/A*	N/A*	N/A*	N/A*
BlackRock UK Equity Tracker Fund D	-4.6%	+15.1%	+29.8%	-29.9%	+4.8%

All figures quoted are based on bid to bid dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Accumulation

The final accumulation payable on 31 March 2012 is 1.7808p net per accumulation unit (31 March 2011: 0.6054p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 2.0106p net per accumulation unit (31 March 2011: 1.3434p net per accumulation unit).

X Accumulation

The final accumulation payable on 31 March 2012 is 0.0000p per accumulation unit (31 March 2011: N/A).

UK Equity Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the FTSE All-Share Index over the twelve-month period to 31 January 2012, returning 0.2%*, while its benchmark returned -0.3%. Here, we focus on the most recent six months of the year, during which time the Fund fell 1.2%*, tracking its benchmark which fell 1.5%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across global stock markets, which continued into January.

A turbulent summer and autumn for financial markets

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. The Republicans and Democrats remained locked in political stalemate about the terms of this deal until just days before the 5 August deadline. While the deal was ultimately decided and the debt ceiling extended, the way in which it was handled did little to inspire investor confidence. Standard & Poor's, a rating agency, subsequently downgraded the US credit rating for long term debt. Combined with fears of a global recession, these factors caused stock markets to fall indiscriminately worldwide in August. Markets remained volatile throughout the autumn, rising on bouts of optimism surrounding European policy responses and falling again as a comprehensive resolution still seemed out of reach.

Resilient growth in the US and China and definitive action from central banks eased market concerns

December was generally positive for risk assets, reversing their performance in November. This was a result of the increasing evidence of stronger economic growth in the US and China and more decisive central bank action. Six central banks reduced the cost for banks to borrow in dollars, easing the pressure particularly for European banks. Furthermore, the European Central Bank announced a series of Long Term Refinancing Operations (LTRO), which will help the banking sector in the region. Investors were buoyed by this and markets strengthened into the new year.

UK equities were volatile over the period

UK equities struggled as investors grappled with macroeconomic concerns, falling -13.5% in the third quarter. Economic data was weak not only globally, but also closer to home, as highlighted by the sharp fall in the Services Purchasing Managers Index, the revised Q2 GDP figure of 0.2% and unemployment deteriorating to 7.9% (year-on-year).

Market volatility equities continued into the fourth quarter as on-going concerns over the peripheral European sovereign crisis alternated with hopes of a comprehensive solution. UK equities rose sharply in October after one of the most difficult quarters in the last decade. November and December both saw steep falls before violent reversals left the FTSE All-Share Index broadly unchanged each month. In January the FTSE All-Share Index ended the month in positive territory, but lagged many major equity indices. The market was led by higher beta stocks in January, with more defensive companies lagging; specifically from the food retail and mobile telecommunication sectors.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

UK Equity Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Accumulation*	5,052,750	6,472,809	128.1
	D Accumulation	2,762,741,702	3,575,822,609	129.4
	X Accumulation#	1,000	996	99.60
2011	A Accumulation*	239,584	309,702	129.3
	D Accumulation	2,414,500,975	3,142,397,610	130.1
2010	D Accumulation	2,026,567,304	2,238,473,670	110.5

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Income (Net Accumulations)

Calendar Year	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p	X Accumulation Units# Per Unit p
2012†	1.7808	2.0106	0.0000
2011	2.6455	3.6257	N/A
2010	N/A	3.4801	N/A
2009	N/A	3.7161	N/A
2008	N/A	4.2395	N/A
2007	N/A	3.8408	N/A

† To 31 March.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Capital (Unit Prices)

Calendar Year	A Accumulation Units*		D Accumulation Units		X 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
2012†	137.6	125.9	132.4	127.2	100.0	99.38
2011	143.7	110.8	138.0	111.8	N/A	N/A
2010	139.1	115.5	133.4	105.5	N/A	N/A
2009	N/A	N/A	115.7	70.74	N/A	N/A
2008	N/A	N/A	127.6	74.07	N/A	N/A
2007	N/A	N/A	132.5	114.9	N/A	N/A

† To 31 January.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Accumulation	0.5651%	0.5650%†
D Accumulation	0.2151%	0.2150%
X Accumulation*#	0.0151%†	N/A

* Estimated TER based on A and D classes.

X Accumulation class commenced January 2012.

† TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

UK Equity Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
UNITED KINGDOM – 98.64%; 2011 98.87%			
Aerospace & Defence – 1.79%; 2011 1.78%			
68,877	Avon Rubber	220,406	0.01
6,595,568	BAE Systems	20,294,563	0.57
399,883	Chemring	1,534,751	0.04
2,221,098	Cobham	4,060,167	0.11
1,579,479	Meggitt	5,731,929	0.16
1,346,357	QinetiQ	1,739,493	0.05
3,805,439	Rolls Royce	27,989,004	0.78
141,386	Ultra Electronics	2,166,034	0.06
100,111	Umeco	358,397	0.01
		64,094,744	1.79
Automobiles & Parts – 0.18%; 2011 0.17%			
3,149,923	GKN	6,599,089	0.18
394,137	Torotrak	134,992	–
		6,734,081	0.18
Banks – 9.86%; 2011 12.40%			
24,763,613	Barclays	52,622,678	1.47
36,233,802	HSBC	191,676,813	5.35
81,716,685	Lloyds Banking	25,021,649	0.70
613,859	Northern Rock*	–	–
36,157,789	Royal Bank of Scotland	9,621,588	0.27
4,835,421	Standard Chartered	74,175,358	2.07
		353,118,086	9.86
Beverages – 3.70%; 2011 3.05%			
79,918	Barr (AG)	959,016	0.03
500,059	Britvic	1,720,203	0.05
5,122,879	Diageo	71,822,764	2.00
2,420,259	SABMiller	58,279,836	1.62
		132,781,819	3.70
Chemicals – 0.61%; 2011 0.51%			
784,092	AZ Electronic Materials	2,362,469	0.07
125,812	Carclo	396,308	0.01
278,916	Croda	5,391,446	0.15
918,831	Elementis	1,408,568	0.04
436,724	Johnson Matthey	8,948,475	0.25
172,211	Victrex	2,195,690	0.06
525,486	Yule Catto	1,025,223	0.03
		21,728,179	0.61

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Construction & Materials – 0.80%; 2011 0.32%			
1,401,997	Balfour Beatty	3,834,462	0.11
886,554	Carillion	2,734,133	0.08
103,142	Costain	200,869	0.01
1,438,867	CRH	18,057,781	0.50
166,688	Galliford Try	790,101	0.02
201,675	Henry Boot	266,211	0.01
135,547	Keller	478,481	0.01
79,581	Kier	1,063,998	0.03
594,688	Low & Bonar	315,185	0.01
410,302	Marshalls	382,607	0.01
68,286	Morgan Sindall	453,419	0.01
1,173,292	Nocros	129,062	–
301,950	ROK Property Solutions*	–	–
		28,706,309	0.80
Electricity – 1.05%; 2011 1.02%			
751,857	DRAX	3,992,361	0.11
3,087,608	International Power	10,352,750	0.29
1,895,887	Scottish & Southern Energy	23,148,780	0.65
		37,493,891	1.05
Electronic & Electrical Equipment – 0.51%; 2011 0.53%			
64,897	Dialight	498,084	0.01
226,729	Domino Printing	1,344,503	0.04
452,096	E2V Technologies	528,952	0.01
774,915	Halma	2,735,450	0.08
1,663,344	Invensys	3,359,955	0.09
543,921	Laird	911,612	0.03
566,219	Morgan Crucible	1,768,302	0.05
113,381	Oxford Instruments	1,031,767	0.03
444,980	PV Crystalox Solar	21,359	–
74,840	Renishaw	1,039,528	0.03
238,859	Spectris	3,656,931	0.10
315,349	TT Electronics	526,633	0.01
132,544	Volex	336,662	0.01
149,661	Xaar	356,193	0.01
29,755	XP Power	282,673	0.01
		18,398,604	0.51

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Equity Investment Instruments – 2.93%; 2011 2.94%			
938	3i European Technology Investment Trust*	–	–
285,629	Aberdeen Asian Income	501,279	0.01
72,681	Aberdeen Asian Smaller Companies Investment Trust	437,903	0.01
52,083	Aberdeen New Dawn Investment Trust	402,602	0.01
197,728	Aberforth Smaller Companies Investment Trust	1,146,822	0.03
354,109	Absolute Return Trust	378,897	0.01
251,404	Acencia Debt Strategies	198,609	0.01
155,095	Advance Developing	671,561	0.02
1,238,247	Alliance Investment Trust	4,395,777	0.12
350,737	Alternative Investment Strategies Sterling Hedged Shares	383,180	0.01
7,356	Artemis Alpha Trust	2,869	–
103,813	Artemis Alpha Trust	263,166	0.01
49,647	Ashmore Global Opportunities	313,521	0.01
1,096,454	Babcock & Brown Public Partnership	1,321,227	0.04
133,206	Baillie Gifford Japan Investment Trust	262,083	0.01
229,051	Bankers Investment Trust	900,629	0.03
66,340	Barings Emerging Europe	474,331	0.01
1,953	BH Global	14,059	–
101,928	BH Global (GB Line)	1,171,153	0.03
136,981	BH Macro (GBP)	2,780,714	0.08
136,442	Biotech Growth Trust	294,715	0.01
194,728	BlackRock Commodities Income Investment Trust **	262,883	0.01
197,787	BlackRock Greater Europe Investment Trust**	337,721	0.01
90,238	BlackRock Latin American Investment Trust**	530,599	0.01
511,565	BlackRock New Energy Technology Trust**	156,027	–
99,573	BlackRock UK Smaller Companies Investment Trust**	460,027	0.01
370,346	BlackRock World Mining Trust**	2,614,642	0.06
1,021,295	Bluecrest Allblue	1,659,604	0.05
598,236	British Assets Investment Trust	719,678	0.02
328,507	British Empire Securities & General Investment Trust	1,441,160	0.04
68,137	Brunner Investment Trust	271,185	0.01
89,503	Caledonia Investments	1,304,954	0.04
47,482	Candover Investments	214,263	0.01
6,452	Capital Gearing	199,883	0.01
88,728	Cazenove Absolute Equity	108,248	–
154,925	City Merchants High Yield Investment Trust	235,486	0.01
140,277	City National	371,033	0.01
471,323	City of London Investment Trust	1,343,271	0.04
878,600	Dexion Absolute	1,226,526	0.03
121,901	Dexion Equity Alternative	146,281	–

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
211,671	Dexion Trading	251,359	0.01
64,422	Dunedin Enterprise	214,525	0.01
312,236	Dunedin Income Growth Investment Trust	640,084	0.02
100,895	Dunedin Smaller Companies Investment Trust	126,371	–
101,287	Eastern European Investment Trust	259,042	0.01
20,678	Eastern European Trust	21	–
435,112	Ecofin Water & Power Opportunities	500,378	–
402,805	Edinburgh Dragon Investment Trust	956,662	0.03
403,148	Edinburgh Investment Trust	1,921,807	0.05
213,447	Edinburgh UK Tracker Investment Trust	530,947	–
65,676	Edinburgh US Tracker Investment Trust	433,790	0.01
104,980	Edinburgh Worldwide Investment Trust	283,446	0.01
73,044	Electra Investment Trust	1,062,060	0.03
123,695	Electrical & General Investment Trust*	–	–
117,243	EP Global Opportunity	193,451	0.01
88,895	Euro Investment Trust	455,142	0.01
175,988	F&C Capital & Income Investment Trust	371,335	0.01
121,735	F&C Equity Trust	170,429	–
86,025	F&C Global Small Companies	487,762	0.01
45,567	F&C US Smaller Companies	208,697	0.01
133,434	Fidelity Asian Values Investment Trust	252,190	0.01
1,346,904	Fidelity China Special Situations Investment Trust	1,085,605	0.03
92,911	Fidelity European Values Investment Trust	970,920	0.03
114,605	Fidelity Special Values Investment Trust	556,121	0.02
121,556	Finsbury Growth & Income Trust	405,389	0.01
88,913	Finsbury Worldwide Pharmaceutical Investment Trust	673,961	0.02
78,350	Fleming Japan Smaller Companies Investment Trust	106,556	–
1,228,327	Foreign & Colonial Pacific Investment Trust	3,632,161	0.08
35,794	Gartmore European Investment Trust (GB Line)	190,424	0.01
32,846	Gartmore Fledgling Investment Trust	107,735	–
87,004	Gartmore Global Investment Trust	276,673	0.01
276,860	Genesis Emerging Markets	1,366,304	0.04
276,965	Glasgow Income Trust	144,714	–
261,249	Goldman Sachs Dynamic Opportunities	246,880	0.01
151,251	Graphite Enterprise Investment Trust	536,941	0.01
7,943	Hansa Trust	66,721	–
32,442	Hansa Trust 'A' non voting shares	279,001	0.01
190,864	Henderson Diversified Income	142,194	–
44,937	Henderson Electric & General Investment Trust	222,550	0.01
205,186	Henderson Far East Income	607,351	0.02

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
183,529	Henderson High Income Investment Trust	223,905	0.01
332,596	Henderson Pacific Investment Trust	547,952	0.02
156,785	Henderson Smaller Companies Investment Trust	426,455	0.01
163,995	Herald Investment Trust	778,976	0.02
65,732	HG Capital Investment Trust	634,314	0.02
1,352,862	HSBC Infrastructure	1,592,319	0.04
25,429	Impax	1,462	-
453,268	Impax Asian Environmental Markets	364,881	0.01
608,034	Impax Environmental Markets	589,793	0.02
199,980	Invesco Asia Investment Trust	301,470	0.01
126,307	Invesco Income & Growth Investment Trust	251,351	0.01
108,353	Invesco Perpetual UK Smaller Companies Investment Trust	202,620	0.01
866,734	John Laing Infrastructure	943,007	0.03
322,860	JP Morgan Chase	355,146	0.01
125,350	JP Morgan European IT Income	101,534	-
93,584	JP Morgan Fleming American Investment Trust	837,109	0.02
347,153	JP Morgan Fleming Asian Investment Trust	687,016	0.02
169,080	JP Morgan Fleming China Investment Trust	218,959	0.01
113,944	JP Morgan Fleming Claverhouse Investment Trust	474,007	0.01
234,529	JP Morgan Fleming Emerging Markets Investment Trust	1,287,564	0.04
83,674	JP Morgan Fleming European Fledgling Investment Trust	576,095	0.02
212,186	JP Morgan Fleming European Investment Trust	314,035	0.01
237,755	JP Morgan Fleming Indian Investment Trust	873,750	0.02
333,195	JP Morgan Fleming Japan Investment Trust	538,943	0.02
203,914	JP Morgan Fleming Mercantile Investment Trust	1,916,792	0.05
54,523	JP Morgan Fleming Mid Cap Investment Trust	210,459	0.01
54,657	JP Morgan Fleming Overseas Investment Trust	411,021	0.01
114,908	JP Morgan Fleming Russian Securities	621,078	0.02
37,248	JP Morgan Fleming Small Companies Investment Trust	161,284	-
166,872	Jupiter	405,499	0.01
78,092	IJZ Capital Partners	275,274	0.01
28,526	Keystone Investment Trust	329,761	0.01
241,641	Law Debenture	828,829	0.02
54,917	Lowland Investment Company	456,909	0.01
52,325	Majedie Investment Trust	84,767	-
17,901	Manchester & London Investment Trust	56,836	-
89,891	Martin Currie Pacific Investment Trust	236,413	0.01
227,552	Martin Currie Portfolio Investment Trust	293,542	0.01
212,978	Merchants Investment Trust	773,110	0.02
178,762	Middlefield Canadian Income Trust	184,125	0.01
543,507	Monks Investment Trust	1,737,592	0.05
71,319	Montanaro UK Smaller Companies	224,655	0.01

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
132,789	Murray Income Trust	835,243	0.02
226,212	Murray International Trust	2,129,786	0.06
718,246	NB Global Floating Rate Income	702,085	0.02
126,688	New India Investment Trust	278,080	0.01
28,260	North Atlantic Smaller Investment Trust	291,078	0.01
248,776	Pacific Assets Investment Trust	286,092	0.01
166,314	Pacific Horizon Investment Trust	252,797	0.01
76,606	Pantheon International Partners	495,641	0.01
437,252	Perpetual Income & Growth Investment Trust	1,116,304	0.03
2,453	Personal Assets Trust	837,700	0.02
211,953	Polar Capital	230,499	0.01
260,978	Polar Capital Technology Trust	911,335	0.03
45,327	Polar Capital Technology Trust Subscription Shares	4,986	-
44,994	RCM Technology	134,982	-
319,184	RIT Capital Partners	3,862,126	0.11
257,496	Ruffer	517,567	0.01
301,297	Schroder Asia Pacific Fund	678,671	0.02
146,627	Schroder Income Growth Fund	278,591	0.01
272,660	Schroder Japan Growth Fund	234,488	0.01
345,371	Schroder Oriental Income Fund	537,915	0.02
331,823	Schroder UK Growth Fund	406,483	0.01
72,625	Schroder UK Mid & Small Cap Fund	172,848	-
271,051	Scottish American Investment Trust	583,437	0.02
235,298	Scottish Investment Trust	1,070,841	0.03
531,418	Scottish Mortgage Investment Trust	3,494,073	0.10
63,522	Scottish Oriental Small Companies Trust	352,547	0.01
216,838	Securities Trust of Scotland	251,532	0.01
59,351	Shires Income Trust	109,206	-
12,823	Standard Life	2,052	-
82,858	Standard Life Equity	222,474	0.01
174,306	Standard Life European Private Equity Trust	226,162	0.01
138,946	Standard Life UK Smaller Companies Trust	254,966	0.01
634,133	SVG Capital	1,390,654	0.04
122,101	Temple Bar Investment Trust	1,080,594	0.03
681,533	Templeton Emerging Markets Investment Trust	4,041,489	0.09
179,329	Thames River Multi Hedge	209,815	0.01
151,310	Throgmorton Investment Trust	266,306	0.01
108,218	TR European Growth Investment Trust	321,949	0.01
329,922	Utilico Emerging Markets	494,883	0.01
101,372	Value & Income Investment Trust	182,470	0.01
401,018	Witan Investment Trust	1,853,505	0.05
142,300	Witan Pacific Investment Trust	272,149	0.01
		105,063,277	2.93

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Fixed Line Telecommunications – 1.10%; 2011 1.01%			
15,721,904	BT	31,994,075	0.90
5,508,329	Cable & Wireless	1,140,224	0.03
5,262,779	Cable & Wireless Communications	2,242,470	0.06
733,124	Colt Telecom	674,474	0.02
1,053,997	KCOM	749,392	0.02
1,401,001	TalkTalk Telecom	1,721,830	0.05
108,027	Telecom Plus	729,722	0.02
		39,252,187	1.10
Food & Drug Retailers – 2.28%; 2011 2.66%			
3,212,036	Booker	2,301,424	0.06
208,326	Greggs	1,062,463	0.03
5,237,261	Morrison (Wm) Supermarket	14,947,143	0.42
849,796	Ocado	740,172	0.02
3,794,246	Sainsbury (J)	10,942,605	0.31
16,176,732	Tesco	51,700,834	1.44
		81,694,641	2.28
Food Producers – 2.08%; 2011 1.83%			
43,079	Angle-Eastern Plantations	305,861	0.01
805,839	Associated British Foods	9,291,324	0.26
19,848	Carrs Milling	159,776	–
97,109	Cranswick	756,479	0.02
271,655	Dairy Crest	851,638	0.02
338,035	Devro	890,046	0.02
70,167	Hilton Food	181,206	0.01
4,906,742	Premier Foods	576,542	0.02
4,908	REA	5,276	–
47,910	Rea Holdings	314,769	0.01
76,014	Robert Wiseman	295,314	0.01
947,732	Tate & Lyle	6,259,770	0.18
2,663,660	Unilever	54,498,484	1.52
		74,386,485	2.08
Forestry & Paper – 0.11%; 2011 0.10%			
761,161	Mondi (GB line)	3,840,057	0.11
Gas, Water & Multi-Utilities – 2.71%; 2011 2.51%			
10,481,760	Centrica	30,743,002	0.86
7,241,033	National Grid	45,654,713	1.28

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
740,588	Pennon	5,143,384	0.14
478,885	Severn Trent	7,288,630	0.20
1,387,112	United Utilities	8,336,543	0.23
		97,166,272	2.71
General Financial – 2.00%; 2011 2.31%			
1,987,984	3i	3,657,891	0.10
1,319,179	3i Infrastructure	1,583,015	0.04
2,367,364	Aberdeen Asset Management	5,643,796	0.16
717,625	Ashmore	2,659,517	0.07
499,470	Brewin Dolphin	754,200	0.02
185,555	Bumi	1,610,617	0.04
2,833	Camellia	268,965	0.01
79,389	Charles Taylor Consulting	104,198	–
55,049	City of London Investment	189,919	0.01
300,254	Close Bothers	2,026,715	0.06
508,944	Collins Stewart	463,139	0.01
1,094,279	F&C Asset Management	723,318	0.02
480,380	Hargreaves Lansdown	1,983,009	0.06
2,246,172	Henderson	2,491,005	0.07
1,326,439	ICAP	4,448,876	0.12
740,818	IG	3,509,255	0.10
823,662	Intermediate Capital	2,265,071	0.06
541,001	International Personal Finance	1,026,820	0.03
1,223,689	Investec	4,597,400	0.13
759,315	IP	656,807	0.02
705,842	Jupiter Fund Management	1,606,496	0.04
427,182	LMS Capital	241,358	0.01
420,923	London Stock Exchange	3,657,821	0.10
3,763,893	Man	4,347,296	0.12
528,728	moneysupermarket.com	610,152	0.02
613,737	Paragon	1,082,018	0.03
282,314	Provident Financial	2,703,157	0.08
88,688	Rathbone Brothers	1,015,478	0.03
2,796,523	Resolution	7,612,136	0.21
732,012	RSM Tenon	42,091	–
344,642	Schroders	4,993,863	0.14
114,067	Schroders non-voting shares	1,353,975	0.04
106,443	SVM Global	298,040	0.01
441,981	Tullett Prebon	1,314,893	0.04
		71,542,307	2.00

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
General Industrials – 0.59%; 2011 0.63%			
57,916	British Polythene	208,932	0.01
568,310	Cookson	3,276,307	0.09
1,779,602	REXAM	6,653,932	0.18
331,008	RPC	1,258,161	0.04
891,911	Smith (DS)	2,020,178	0.06
797,231	Smiths	7,649,431	0.21
		21,066,941	0.59
General Retailers – 1.39%; 2011 1.46%			
436,109	Brown (N)	1,003,051	0.03
106,828	Carpetright	584,349	0.02
2,642,039	Debenhams	1,788,660	0.05
112,564	Dignity	877,999	0.02
7,435,010	DSG	1,040,901	0.03
163,171	Dunelm	747,323	0.02
3,759,343	Findel	128,194	–
181,437	French Connection	89,811	–
634,825	Game	32,820	–
414,315	Halfords	1,321,251	0.04
1,685,719	Home Retail	1,810,462	0.05
946,222	Inchcape	3,224,725	0.09
29,876	JD Sports Fashion	213,613	0.01
1,085,976	KESA Electricals	731,948	0.02
4,759,931	Kingfisher	12,156,864	0.34
475,932	Laura Ashley	99,946	–
632,530	Lookers	316,265	0.01
3,225,992	Marks & Spencer	10,526,412	0.30
189,481	Mothercare	372,804	0.01
353,080	Next	9,247,165	0.27
2,981,809	Pendragon	335,454	0.01
353,149	Sports Direct International	863,449	0.02
64,272	Ted Baker	472,721	0.01
305,706	Topps Tiles	90,948	–
286,339	WH Smith	1,577,728	0.04
		49,654,863	1.39
Health Care Equipment & Services – 0.35%; 2011 0.39%			
60,949	Consort	326,382	0.01
108,481	Optos	228,894	–
1,804,894	Smith & Nephew	11,100,098	0.31
113,955	Synergy Healthcare	965,199	0.03
		12,620,573	0.35

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Household Goods – 1.85%; 2011 1.72%			
162,535	AGA Rangemaster	128,403	–
2,006,023	Barratt Development	2,178,541	0.06
248,522	Bellway	1,829,122	0.05
270,516	Berkeley	3,427,438	0.10
273,729	Bovis Homes	1,216,178	0.03
172,455	Headlam	463,904	0.01
371,847	McBride	435,061	0.01
622,851	Persimmon	3,273,082	0.08
1,474,581	Reckitt Benckiser	49,722,871	1.41
632,033	Redrow	778,033	0.02
6,587,919	Taylor Wimpey	2,793,278	0.08
		66,245,911	1.85
Industrial Engineering – 0.82%; 2011 0.80%			
392,151	Bodycote	1,196,453	0.03
399,700	Fenner	1,763,876	0.05
5,616	Goodwin	69,077	–
162,438	Hill & Smith	481,223	0.01
650,737	IMI	5,554,040	0.16
804,539	Melrose	3,025,067	0.08
455,088	Renold	133,113	–
177,754	Rotork	3,379,104	0.09
818,400	Senior	1,473,120	0.04
187,355	Severfield-Rowen	363,937	0.01
159,827	Spirax-Sarco	3,153,387	0.09
89,881	Vitec	500,637	0.01
427,340	Weir	8,350,224	0.25
		29,443,258	0.82
Industrial Metals – 0.14%; 2011 0.06%			
818,031	Evraz	3,668,051	0.10
940,514	International Ferro Metals	183,400	0.01
378,647	Talvivaara	1,185,165	0.03
		5,036,616	0.14
Industrial Transportation – 0.13%; 2011 0.17%			
976,317	BBA	1,814,973	0.05
47,421	Braemar Shipping Services	175,458	0.01
43,935	Business Post	100,391	–
29,089	Clarkson	334,524	0.01
104,546	Fisher (I)	518,025	0.01
74,916	Goldenport	44,950	–

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
271,353	Northgate	615,157	0.02
712,959	Stobart	889,773	0.02
270,712	Wincanton	222,661	0.01
		4,715,912	0.13
Leisure Goods – 0.03%; 2011 0.04%			
91,168	Hornby	93,447	–
628,095	Pace Micro Technology	535,451	0.02
572,594	Photo-Me	279,140	0.01
		908,038	0.03
Life Insurance – 2.82%; 2011 2.75%			
5,911,453	Aviva	20,654,617	0.58
242,064	Chesnara	426,638	0.01
11,907,422	Legal & General	13,717,350	0.38
11,238,755	Old Mutual	16,408,582	0.46
358,259	Phoenix	2,079,694	0.06
5,130,930	Prudential	35,916,510	1.00
402,605	St James Place	1,406,702	0.04
4,786,095	Standard Life	10,419,329	0.29
		101,029,422	2.82
Media – 2.71%; 2011 2.68%			
57,477	4Imprint	149,440	–
2,410,145	Aegis	3,803,209	0.11
161,905	Bloomsbury Publishing	172,429	–
2,672,759	British Sky Broadcasting	18,442,037	0.52
281,925	Centaur Media	102,903	–
169,981	Chime Communications	371,833	0.01
136,706	Creston	64,252	–
560,004	Daily Mail & General Trust 'A' Shares	2,446,657	0.07
75,965	Euromoney	524,159	0.01
511,868	Huntsworth	220,103	0.01
1,243,173	Informa	4,857,077	0.14
508,564	ITE	1,041,031	0.03
7,913,699	ITV	5,927,361	0.17
229,339	Mecom	490,785	0.01
1,653,104	Pearson	19,374,379	0.54
190,751	Perform	467,340	0.01
2,470,131	Reed Elsevier	12,943,486	0.36
222,604	Rightmove	2,858,235	0.08
131,537	Tarsus	177,575	–

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
550,274	Trinity Mirror	253,126	0.01
505,548	United Business Media	2,767,875	0.08
193,692	UTV	205,314	0.01
167,105	Wilmington	130,342	–
2,558,634	WPP	19,061,823	0.53
4,837,176	Yell	278,621	0.01
		97,131,392	2.71
Mining – 11.33%; 2011 12.30%			
252,721	African Barrick	1,301,513	0.04
418,793	Allied Gold Mining	553,226	0.02
278,925	Anglesey Mining	80,888	–
2,696,916	Anglo American	70,767,075	1.96
223,629	Anglo Pacific	650,313	0.02
801,703	Antofagasta	10,358,003	0.29
973,258	Aquarius Platinum	1,658,432	0.05
4,295,417	BHP Billiton	91,148,749	2.54
2,250,865	Centamin Egypt	2,118,064	0.06
786,241	Eurasian Natural Resources	5,421,132	0.15
362,690	Ferrexpo	1,229,882	0.03
437,509	Fresnillo	7,595,156	0.21
284,595	Gem Diamonds	596,511	0.02
2,813,978	Glencore International	11,569,671	0.32
347,686	Hochschild	1,718,612	0.05
436,104	Kazakhmys	4,949,780	0.14
4,936,839	Kenmare Resources	2,357,341	0.07
416,556	Lonmin	4,298,858	0.12
703,504	Namakwa Diamonds	49,245	–
216,605	New World Resources	995,083	0.03
389,831	Petropavlovsk	2,949,072	0.08
584,124	Polymetal International	6,641,490	0.19
184,728	Randgold Resources	13,235,760	0.36
2,936,873	Rio Tinto	111,733,333	3.12
662,132	UK Coal	216,848	0.01
268,773	Vedanta Resources	3,211,837	0.09
4,520,604	Xstrata	48,573,890	1.36
		405,979,764	11.33
Mobile Telecommunications – 5.00%; 2011 5.23%			
922,921	Inmarsat	3,686,146	0.10
102,724,053	Vodafone	175,452,683	4.90
		179,138,829	5.00

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Non-Life Insurance – 0.77%; 2011 0.92%			
410,921	Admiral	3,860,603	0.11
1,017,757	Amlin	3,458,338	0.10
1,064,403	Beazley	1,490,164	0.04
738,902	Catlin	2,991,814	0.08
107,484	Hardy Underwriting	220,342	0.01
797,544	Hiscox	3,038,643	0.08
333,741	Jardine Lloyd Thompson	2,272,776	0.06
327,595	Lancashire	2,253,854	0.06
133,005	Novae	462,857	0.01
7,167,159	Royal & Sun Alliance	7,590,021	0.22
		27,639,412	0.77
Oil & Gas Producers – 17.29%; 2011 16.64%			
2,204,614	Afren	2,656,560	0.07
6,852,050	BG	97,641,713	2.72
38,319,824	BP	180,428,891	5.04
2,843,665	Cairn Energy	8,013,448	0.22
1,233,855	Enquest	1,310,354	0.04
791,423	Essar Energy	1,021,727	0.03
250,837	Exillon Energy	627,092	0.03
3,082,390	Fortune Oil	331,357	0.01
148,204	Hardy Oil & Gas	248,242	0.01
398,953	Heritage Oil	748,037	0.02
269,210	JKX Oil & Gas	377,567	0.01
119,284	Melrose Resources	144,632	–
334,657	Ophir Energy	984,896	0.03
1,090,586	Premier Oil PLC	4,472,493	0.12
7,405,009	Royal Dutch Shell 'A' Shares	165,909,227	4.63
5,463,670	Royal Dutch Shell 'B' Shares	126,128,822	3.52
317,491	Salamander Energy	721,022	0.02
699,477	SOCO	2,036,877	0.06
1,837,598	Tullow Oil	25,524,236	0.71
		619,327,193	17.29
Oil Equipment, Services & Distribution – 0.69%; 2011 0.68%			
674,676	Amec	6,773,747	0.19
242,116	Cape	948,610	0.03
300,686	Hunting	2,423,529	0.07
179,470	Kentz	796,847	0.02
400,315	Lamprell	1,195,741	0.03
526,305	Petrofac	7,657,738	0.21
764,426	Wood	5,029,923	0.14
		24,826,135	0.69

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Personal Goods – 0.38%; 2011 0.32%			
890,769	Burberry	11,954,120	0.33
441,636	PZ Cussons	1,347,873	0.04
66,319	Super	429,084	0.01
		13,731,077	0.38
Pharmaceuticals and Biotechnology – 7.19%; 2011 6.29%			
2,651,888	AstraZeneca	80,909,103	2.27
680,279	BTG	2,274,173	0.05
135,520	Dechra Pharmaceuticals	712,835	0.02
123,327	Genus	1,256,702	0.04
10,334,037	GlaxoSmithKline	145,658,252	4.07
298,623	Hikma Pharmaceuticals	2,142,620	0.06
2,426,704	Oxford Biomedica	78,868	–
1,138,017	Shire (Jersey Registered)	23,966,638	0.67
681,707	Vectura	400,503	0.01
		257,399,694	7.19
Real Estate – 1.63%; 2011 1.67%			
268,630	Big Yellow	751,627	0.02
1,798,793	British Land	8,776,311	0.25
1,410,026	Capital & Counties	2,663,539	0.07
761,807	Capital & Regional	230,447	0.01
46,818	CLS	281,610	0.01
9,769	Daejan	274,704	0.01
215,583	Derwent Valley	3,593,769	0.10
242,365	Development Securities	353,853	0.02
1,054,119	F&C Commercial Property Investment Trust	1,088,905	0.03
643,983	Grainger	636,899	0.02
645,749	Great Portland Estates	2,313,719	0.06
1,438,562	Hammerson	5,424,817	0.15
1,319,362	Hansteen	967,752	0.03
245,289	Helical Bar	451,332	0.01
212,952	ING Global Real Estate Securities	179,944	0.01
686,742	ING UK Real Estate Investment Trust	286,715	0.01
711,600	Invista	234,828	0.01
607,107	Invista European	138,117	–
126,028	ISIS Property Investment Trust	114,055	–
222,152	ISIS Property 2 Investment Trust	171,057	–
1,583,016	Land Securities	10,669,528	0.30
1,309,886	Liberty International	4,233,552	0.12
1,115,714	London & Stamford	1,170,384	0.03
163,537	LSL Property Services	387,583	0.01

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
69,757	McKay Securities	78,128	-
408,657	Medicx Fund	303,428	0.01
102,164	Medicx Fund (Rights 28/2/12)	2,299	-
578,929	Metric Property	471,827	0.01
52,439	Mucklow (A&J)	162,561	-
264,387	MWB	30,405	-
141,641	Primary Health	458,209	0.01
1,080,969	Quintain Estate & Development	424,280	0.01
1,224,229	Raven Russia	654,963	0.02
386,377	Safestore	409,560	0.01
269,955	Savills	907,049	0.03
1,531,746	Segro	3,362,182	0.09
516,247	Shaftesbury	2,583,816	0.07
310,349	St Modwen Properties	384,833	0.01
271,318	Standard Life Investment Property Trust	159,399	-
82,829	Town Centre Securities	111,819	-
528,593	TR Property Investment Trust	798,175	0.02
280,066	TR Property Investment Trust Sigma	177,002	-
740,141	UK Commercial Property	549,925	0.02
329,924	Unite	582,976	0.02
296,260	Workspace	657,697	0.02
		58,665,580	1.63
Software & Computer Services – 0.69%; 2011 0.93%			
615,317	Anite	603,011	0.02
138,898	Aveva	2,190,421	0.06
235,431	Computacenter	934,897	0.03
284,919	Emblaze	134,624	-
75,512	Fidessa	1,252,744	0.03
1,995,438	Inovation	404,076	0.01
198,603	Kewill	133,064	-
184,580	Kofax	485,445	0.01
3,293,808	LogicaCMG	2,495,060	0.07
337,556	Micro Focus	1,426,849	0.04
690,094	Misys	2,229,694	0.07
70,602	NCC	607,177	0.02
116,675	Phoenix	216,432	0.01
203,147	RM	157,439	-
2,693,638	Sage	7,895,053	0.22
162,278	SDL	1,042,636	0.03
407,627	Telecity	2,637,347	0.07
		24,845,969	0.69

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
Support Services – 3.41%; 2011 3.26%			
539,370	Aggreko	11,299,802	0.32
1,034,287	Ashtead	2,432,643	0.07
206,740	Atkins WS	1,449,247	0.04
741,541	Babcock International	5,409,542	0.15
240,003	Brammer	595,207	0.02
667,956	Bunzl	5,751,101	0.16
1,247,984	Capita	7,662,622	0.21
172,322	CPP	189,554	0.01
353,407	Davis Service	1,628,146	0.05
202,412	De La Rue	1,895,588	0.05
232,722	Diploma	916,925	0.03
892,800	Electrocomponents	1,923,984	0.05
2,032,995	Experian	17,463,427	0.49
381,235	Fiberweb	209,679	0.01
428,003	Filtrona	1,622,131	0.04
1,300,940	Galiform	1,395,909	0.04
2,863,896	Group 4 Securicor	7,718,200	0.22
136,128	Harvey Nash	78,954	-
2,853,866	Hays	2,033,380	0.06
639,858	Hogg Robinson	404,710	0.01
670,165	Homeserve	1,902,598	0.05
78,360	Hyder Consulting	297,768	0.01
256,740	Interserve	745,830	0.02
322,872	Intertek	6,806,142	0.19
343,615	Lavendon	302,381	0.01
3,203,060	Lornho	328,314	0.01
172,804	Mears	425,097	0.01
91,797	Menzies (John)	516,817	0.01
920,529	MGT Consulting	283,063	0.01
623,092	Michael Page	2,423,828	0.07
735,132	Mitie	1,867,970	0.05
105,084	Paypoint	577,962	0.02
755,742	Premier Farnell	1,559,096	0.04
1,453,066	Regus	1,336,821	0.04
3,723,734	Rentokil Initial	2,792,801	0.08
110,252	Ricardo	377,062	0.01
157,549	Robert Walters	310,372	0.01
446,402	RPS	929,855	0.03
1,010,155	Serco	5,116,435	0.14
809,902	Shanks	796,944	0.02
1,212,854	SIG	1,208,003	0.03

UK Equity Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
395,833	Smiths News	375,052	0.01
1,102,700	Speedy Hire	297,729	0.01
225,741	St Ives	183,979	0.01
187,380	SThree	509,674	0.01
496,957	Travis Perkins	4,358,312	0.11
45,828	Vp	103,113	-
573,775	Wolseley	12,588,624	0.35
129,079	WSP	317,857	0.01
499,347	Xchanging	344,549	0.01
		122,064,799	3.41
Technology Hardware & Equipment – 0.65%; 2011 0.55%			
2,733,942	ARM	16,663,376	0.47
610,132	BATM Advanced Communications	105,248	-
412,274	CSR	952,353	0.03
535,861	Imagination Technology	3,097,277	0.09
201,774	Promethean World	111,985	-
321,709	Psion	135,922	-
81,229	Sepura	39,802	-
1,389,936	Spirent	1,651,244	0.05
237,331	Wolfson Microelectronics	373,796	0.01
		23,131,003	0.65
Tobacco – 4.57%; 2011 3.52%			
4,005,433	British American Tobacco	116,838,480	3.25
2,068,336	Imperial Tobacco	46,930,544	1.32
		163,769,024	4.57
Travel & Leisure – 2.50%; 2011 2.72%			
270,456	(JD) Wetherspoon	1,098,592	0.03
317,131	888.com	166,494	-
280,502	Arena Leisure	122,720	-
215,649	Betfair	1,878,303	0.05
1,296,911	Bwin Party Digital Entertainment	2,080,245	0.06
436,688	Carnival	8,253,403	0.23
293,845	Cineworld	626,624	0.02
3,821,127	Compass	22,506,438	0.63
247,693	Domino's Pizza	1,133,443	0.03
663,682	easyJet	2,962,676	0.08
1,036,614	Enterprise Inns	383,547	0.01
992,652	First	3,077,221	0.09
70,633	Flybe	42,380	-
69,096	Fuller, Smith & Turner 'A' Shares	494,036	0.01

Holding or Nominal Value	Investment	Market Value	% of Total
		£	Net Assets
87,645	Go Ahead	1,112,215	0.03
441,989	Greene King	2,175,028	0.06
589,866	InterContinental Hotels	7,621,069	0.22
3,774,025	International Consolidated Airline	6,687,572	0.19
1,855,252	Ladbrokes	2,627,037	0.07
1,171,014	Marston's	1,135,884	0.03
326,445	Millenium & Copthorne	1,449,742	0.04
627,945	Mitchells & Butler	1,611,935	0.04
1,056,079	National Express	2,289,579	0.06
1,425,081	Punch Taverns	156,759	-
252,237	Rank	332,196	0.01
409,789	Restaurant	1,215,434	0.04
1,365,052	Spirit Pub	682,526	0.02
1,376,460	Sportingbet	547,143	0.02
1,186,644	Stagecoach	3,323,790	0.09
1,803,467	Thomas Cook	238,959	0.01
1,149,945	TUI	2,191,795	0.06
12,800	Wembley	896	-
357,684	Whitbread	5,876,748	0.17
1,436,143	William Hill	3,227,013	0.10
		89,329,442	2.50

DERIVATIVES – 0.03%; 2011 (0.01)%

Futures – 0.03%; 2011 (0.01)%

841	FTSE 100 March 2012 Futures	993,716	0.03
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Investment Assets	3,534,695,502	98.67
Net other assets	47,600,912	1.33
Total net assets	3,582,296,414	100.00

All investments are ordinary shares quoted on a recognised exchange unless otherwise stated.

* These securities are zero priced as they have been delisted.

** Managed by related party – entered into in the normal course of business and on normal commercial terms.

Note: comparative figures show percentages for each category of holding at 31 January 2011.

UK Equity Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital (losses)/gains during the year	2		(137,157,290)		373,078,973
Revenue	3	117,501,976		81,429,956	
Expenses	4	(7,031,187)		(5,749,047)	
Finance costs: Interest	6	(5,095)		(10,161)	
Net revenue before taxation		110,465,694		75,670,748	
Taxation	5	(778,935)		(666,320)	
Net revenue after taxation for the year			109,686,759		75,004,428
Total return before distributions			(27,470,531)		448,083,401
Finance costs: Distributions	6		(108,755,187)		(73,222,280)
Change in net assets attributable to unitholders from investment activities			£(136,225,718)		£374,861,121

UK Equity Tracker Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		3,142,707,312		2,238,473,670
Amounts received on creation of units	945,028,271		760,800,017	
Amounts paid on cancellation of units	(482,347,700)		(308,295,848)	
Stamp duty reserve tax		462,680,571 (1,564,691)		452,504,169 (1,369,975)
Change in net assets attributable to unitholders from investment activities		(136,225,718)		374,861,121
Retained distribution on accumulation units		114,698,940		78,238,327
Closing net assets attributable to unitholders		£3,582,296,414		£3,142,707,312

UK Equity Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			3,534,695,502		3,107,256,900
– Debtors	7	15,253,919		15,779,720	
– Cash and bank balances	8	35,895,157		27,635,701	
Total other assets			51,149,076		43,415,421
Total assets			3,585,844,578		3,150,672,321
Liabilities:					
Investment liabilities			–		(433,169)
– Creditors	9	(3,548,164)		(7,531,840)	
Total other liabilities			(3,548,164)		(7,531,840)
Total liabilities			(3,548,164)		(7,965,009)
Net assets attributable to unitholders			£3,582,296,414		£3,142,707,312

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

UK Equity Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital (Losses)/Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(132,583,615)	359,382,149
(Losses)/gains on derivative contracts	(4,485,435)	13,889,242
Currency losses	(4,990)	(117,072)
Transaction costs	(83,250)	(75,346)
Net capital (losses)/gains	£(137,157,290)	£373,078,973

3. Revenue

	31.1.2012 £	31.1.2011 £
UK dividends	105,192,299	73,278,047
UK REIT dividends	1,415,885	791,895
Unfranked dividends from UK companies	-	86,487
Overseas dividends	9,699,328	5,451,256
Stock dividends	931,572	1,782,148
Stock lending revenue	208,758	52
Interest from UK fixed interest securities	15,234	-
Interest from UK bank deposits	38,900	40,071
Total revenue	£117,501,976	£81,429,956

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
- Manager's service charge	6,539,578	5,347,095
- Registrar's fees	610	332
- VAT refund on registrar's fees	(274)	-
	6,539,914	5,347,427
Payable to the Trustee or associates of the Trustee:		
- Trustee's fees	393,636	307,096
	393,636	307,096
Other expenses:		
- Safe custody fees	77,348	84,468
- Audit fee	7,434	7,913
- Risk monitoring fees	1,440	1,410
- FSA fees	(83)	733
- Global Advisory fees	11,498	-
	97,637	94,524
Total expenses	£7,031,187	£5,749,047

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Corporation tax	-	(7,627)
Overseas tax irrecoverable	816,900	673,947
Corporation Tax prior year adjustment	(37,965)	-
Total current tax charge for the year [see Note 5(b)]	£778,935	£666,320

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	110,465,694	75,670,748
Corporation tax at 20% (2011: 20%)	22,093,139	15,134,150
Effects of:		
Adjustment in respect of prior periods	(37,965)	(7,627)
Excess expenses for which no tax relief taken	1,072,312	970,393
Franked investment revenue at 20%	(21,038,460)	(14,655,609)
Non taxable overseas dividends	(1,940,677)	(1,092,504)
Non taxable stock dividends	(186,314)	(356,430)
Overseas tax	816,900	673,947
Total current tax charge for the year [see Note 5(a)]	£778,935	£666,320

At 31 January 2012 the Fund had surplus management expenses of £10,302,114 (2011: £4,940,553). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £2,060,423 (2011: £988,111) has not been recognised.

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	59,061,296	45,799,470
Final	55,637,645	32,438,857
	114,698,941	78,238,327
Add: Amounts deducted on cancellation of units	4,917,896	2,537,297
Less: Amounts received on creation of units	(10,861,650)	(7,553,344)
Net distribution for the year	108,755,187	73,222,280
Finance costs: Interest	5,095	10,161
Finance costs: Distributions	£108,760,282	£73,232,441
Net revenue after taxation for the year	109,686,759	75,004,428
Less: non-distributable stock dividends	(931,572)	(1,782,148)
Net distribution for the year	£108,755,187	£73,222,280

Details of the interim and final distributions per unit are set out in the tables on page 464.

UK Equity Tracker Notes to Financial Statements continued

7. Debtors

	31.1.2012 £	31.1.2011 £
Amounts receivable for creation of units	3,959,560	9,516,776
Corporation tax recoverable	–	335,976
Income tax recoverable	60,562	172,222
Overseas tax recoverable	481,722	147,527
Accrued revenue	10,752,075	5,607,219
Total debtors	£15,253,919	£15,779,720

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Amount held at futures clearing houses and brokers	2,903,483	2,133,267
Cash and bank balances	32,991,674	25,502,434
Cash and bank balances	£35,895,157	£27,635,701

9. Creditors

	31.1.2012 £	31.1.2011 £
Purchases awaiting settlement	2,317,636	5,063,424
Amounts payable for cancellation of units	–	1,844,480
Accrued Manager's service charge	1,152,929	544,256
Accrued Registrar's fee	118	35
Accrued Trustee's fee	34,769	32,457
Accrued Safe custody fees	19,636	21,842
Accrued Audit fee	7,435	7,435
Accrued FSA fee	129	366
Transaction costs	15,512	17,545
Total creditors	£3,548,164	£7,531,840

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund is accounted for in Sterling and holds financial assets and financial liabilities denominated in other international currencies.</p> <p>To manage the risk, the Fund may enter into forward currency contracts for the purposes of efficient portfolio management.</p> <p>At 31 January 2012, the Fund has no open forward currency contracts.</p>
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Fund invests primarily in companies incorporated in the United Kingdom, which is typically considered to be a territory operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.</p> <p>To manage the risk, the Investment Manager undertakes research of investment opportunities to select opportunities congruent with the Fund's investment objective.</p>

UK Equity Tracker Notes to Financial Statements continued

Risk	Impact of risk
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p> <p>The Fund's use of exchange traded derivatives is considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.</p> <p>At 31 January 2012, the value of the exchange traded derivatives held by the Fund was £993,716.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Currency Net Assets/(Liabilities)		
	Monetary exposures 31.1.2012 £	Non-monetary exposures 31.1.2012 £	Total 31.1.2012 £
Currency			
Euro	260,947	62,155	323,102
UK sterling	35,571,891	3,546,490,581	3,582,062,472
US dollar	62,319	(151,479)	(89,160)
Total	£35,895,157	£3,546,401,257	£3,582,296,414

The currency profile held as at 31 January 2011 was:

	Currency Net Assets		
	Monetary exposures 31.1.2011 £	Non-monetary exposures 31.1.2011 £	Total 31.1.2011 £
Currency			
Euro	1,515,102	93,665	1,608,767
UK sterling	25,428,550	3,114,873,450	3,140,302,000
US dollar	692,049	104,496	796,545
Total	£27,635,701	£3,115,071,611	£3,142,707,312

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Euro	260,947	-	177,872	438,819
UK sterling	35,571,891	-	3,549,435,401	3,585,007,292
US dollar	62,319	-	336,148	398,467
Total	£35,895,157	£0	£3,549,949,421	£3,585,844,578

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
Euro	-	(115,717)	(115,717)
UK sterling	-	(2,944,820)	(2,944,820)
US dollar	-	(487,627)	(487,627)
Total	£0	£(3,548,164)	£(3,548,164)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
Euro	1,515,102	-	93,665	1,608,767
UK sterling	25,428,550	-	3,122,838,459	3,148,267,009
US dollar	692,049	-	104,496	796,545
Total	£27,635,701	£0	£3,123,036,620	£3,150,672,321

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
UK sterling	-	(7,965,009)	(7,965,009)
Total	£0	£(7,965,009)	£(7,965,009)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits and loans bear interest at rates determined by the relevant Authority.

UK Equity Tracker Notes to Financial Statements continued

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

11. Stock Lending

During the year, the Fund engaged in stock lending, subject to the conditions and within the limits laid down by the Financial Services Authority.

The Fund receives securities as collateral for a value in excess of the market value of the stock loaned. The collateral is registered in the name of the Trustee, the Royal Bank of Scotland plc on behalf of the Fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the stock lending agreement is BlackRock Advisors (UK) Ltd. Stock lending revenue is split between the Fund and the securities lending agent in the ratio 60:40.

	31.1.2012 £
Revenue earned during the year	208,758
Value of securities on loan at the year end	310,886
Value of collateral held on behalf of the Fund at the year end	347,921

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A. as Investment Manager and the Royal Bank of Scotland plc (RBS), as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and Trustee's fees paid to RBS are shown in Note 4. The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date Nutraco Nominees Limited held 1,699,759,344 units (61%) of the total units in the Fund. As Nutraco Nominees Limited is a material unitholder in the Fund, they are regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

The Fund's investments in other BlackRock related products are detailed on the Portfolio Statement.

BlackRock Advisors (UK) Ltd is the stock lending agent appointed by the Fund and is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		963,541,869		749,397,950
Commissions and other costs (including stamp duty)	4,791,833		3,688,972	
Total purchase costs		4,791,833		3,688,972
Gross purchases total		£968,333,702		£753,086,922

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		374,838,889		186,328,179
Commissions and other costs	(108,030)		(44,910)	
Total sale costs		(108,030)		(44,910)
Total sales net of transaction costs		£374,730,859		£186,283,269

16. Unitholder's funds

Accumulation units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Accumulation	0.55%	0.55%
D Accumulation	0.20%	0.20%
X Accumulation*#	0.00%	N/A

* Holders of X Units are charged outside of the Fund by way of agreement with the Manager, Principal Distributor, or their affiliates.

X Accumulation class commenced January 2012.

The distribution per unit class is given in the distribution tables. All Accumulation units have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices have risen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Rise (%)
A Accumulation	134.8p	128.1p	5.2
D Accumulation	136.3p	129.5p	5.3
X Accumulation	104.9p	99.63p	5.3

UK Equity Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

A Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

D Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

X Accumulation Class

Group 1 – Units purchased prior to 31 January 2012

Group 2 – Units purchased 31 January 2012

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7808	0.5857	2.0106	0.6138	0.0000	0.0000
Equalisation†	–	1.1951	–	1.3968	–	0.0000
Distribution payable 31.3.2012	1.7808	1.7808	2.0106	2.0106	0.0000	0.0000
Distribution paid 31.03.2011	0.6054	0.6054	1.3434	1.3434	N/A	N/A

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.0401	0.2899	2.2823	0.7623	N/A	N/A
Equalisation†	–	1.7502	–	1.5200	–	N/A
Distribution paid 30.09.2011	2.0401	2.0401	2.2823	2.2823	N/A	N/A
Distribution paid 30.09.2010	N/A	N/A	2.0522	2.0522	N/A	N/A

† 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.

* A Accumulation class commenced September 2010.

X Accumulation class commenced January 2012.

BlackRock UK Gilts All Stocks Tracker Fund

BlackRock UK Gilts All Stocks Tracker Fund

Investment Objective & Policy

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Gilts All Stocks TR Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits, and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Services Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Fund was authorised by the FSA on 21 June 2005 and subsequently established on 21 June 2005. The Fund was previously known as Merrill Lynch Fixed Income Tracker Fund and more recently as BlackRock Fixed Income Tracker Fund. It adopted its present name with effect from 24 May 2010.

BlackRock UK Gilts All Stocks Tracker Fund

This Annual Report covers the year ended 31 January 2012, the first six months of which were commented on in the Interim Report to 31 July 2011. For a copy, please contact us.

The annual accounting date of the Fund is 31 January 2012. Annual Manager's Short Reports will be published on or shortly after 31 March each year. The flexibility to publish the Annual Manager's Short Report shortly after 31 March each year has recently been incorporated into the Prospectus for the Fund.

Performance Table

	Period of Report One Year to 31.1.2012	Five Years to 31.1.2012	Since Launch to 31.1.2012
A Class returned:			
Total Return (with net income reinvested)			
A Class Accumulation Units	+ 16.8%	N/A	+11.5%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE Actuaries UK Gilts All Stocks TR Index*	+ 17.3%	N/A	+12.9%
D Class returned:			
Total Return (with net income reinvested)			
D Class Accumulation Units	+ 17.0%	+41.2%	+43.1%†
The Benchmark returned:			
Total Return (with net income reinvested)			
FTSE Actuaries UK Gilts All Stocks TR Index*	+ 17.3%	+42.4%	+44.7%

* Source: Morningstar. All fund figures quoted are based on bid to bid dealing prices (the price at which units are sold). Performance is calculated net of fees. † Since launch figures are from 1.9.2010 and 18.7.2005 for A and D class respectively.

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

Annual performance to most recent quarter end

	31.12.2010 to 31.12.2011	31.12.2009 to 31.12.2010	31.12.2008 to 31.12.2009	31.12.2007 to 31.12.2008	31.12.2006 to 31.12.2007
BlackRock UK Gilts All Stocks Tracker Fund A	+ 14.8%	N/A*	N/A*	N/A*	N/A*
BlackRock UK Gilts All Stocks Tracker Fund D	+ 14.9%	+6.4%	-1.8%	+11.7%	+4.1%

All figures quoted are based on bid to bid, dealing prices (the price at which units are sold), with net income reinvested. Performance is shown for complete 12 month periods only. * Performance data does not exist for the relevant periods.

A Income

The final distribution payable on 31 March 2012 is 1.2303p net per income unit (31 March 2011: 1.0622p net per income unit).

A Accumulation

The final accumulation payable on 31 March 2012 is 1.2542p net per accumulation unit (31 March 2011: 1.0622p net per accumulation unit).

D Accumulation

The final accumulation payable on 31 March 2012 is 1.3924p net per accumulation unit (31 March 2011: 1.4055p net per accumulation unit).

X Accumulation

The final accumulation payable on 31 March 2012 is 0.0000p per accumulation unit (31 March 2011: N/A).

UK Gilts All Stocks Tracker Investment Report

Summary of Performance over the Period

The Fund met its objective of tracking the UK Gilts All Stocks Index over the twelve-month period to 31 January 2012, returning 17.0%*, while its benchmark returned 17.3%. Here, we focus on the most recent six months of the year, during which time the Fund returned 10.1%*, tracking its benchmark which returned 10.2%. The first half of the reporting period was covered in the Interim Report published in September 2011.

Concerns about global growth and the European sovereign debt crisis weighed on markets, but confidence was restored at the end of 2011

The global economy has slowed in the past six months from the robust growth rate that we witnessed around the turn of 2011. In addition, ongoing concerns about the sovereign debt crisis in developed countries and geopolitical tensions conspired to dent confidence and increase investor uncertainty. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets (such as equities) particularly sensitive to the global growth backdrop. Furthermore, uncertainty about how politicians and central banks would react to the changing economic conditions added to volatility in markets throughout the autumn. The consequence was bouts of severe risk aversion, driving investors into safe haven high quality government bonds, such as UK gilts, driving the prices up and yields down to historic lows. Central bank activity and signs of better growth in the US and China combined to boost sentiment in December. 2011 ended with a rally across most global stock markets, which continued into January of the new year. However, atypically for the patterns in recent years, this rally in stock markets did not go hand in hand with a sell-off in government bonds, and yields remained low.

A turbulent summer and autumn for financial markets drove investors into safe havens

The summer and autumn of 2011 were characterised by market volatility and will likely be remembered for the shocks administered to the global recovery. The sovereign debt crisis in the eurozone remained centre stage, with domestic tensions in Greece threatening the bail-out package, local elections in Spain and Germany highlighting voter concerns and the downgrade of major French banks by ratings agencies, all weighing on markets.

The problems of high government debt levels and slow growth in the developed world were magnified by the political stalemate surrounding the extension of the US debt ceiling. Combined with fears of a global recession, these factors caused risk assets to fall indiscriminately worldwide in August and remained volatile through the autumn. Gilts continued to rally towards the end of the year, with yields hitting new post war lows across the maturity spectrum in the final quarter.

Further quantitative easing measures in the UK

The Bank of England's Monetary Policy Committee (MPC) decided to restart quantitative easing (QE), increasing its asset purchase programme by £75 billion to £275 billion in October. Bank interest rates have remained at the historically low level of 0.5% since March 2009. The minutes from the October MPC meeting showed that the decisions to maintain bank interest rates and to increase QE were both unanimous. Against a backdrop of inflation which remained stubbornly above the Bank of England's 2% target and weak GDP, the MPC raised its asset purchase programme again in February, by a further £50 billion.

* 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 D class accumulation units. In particular, market movements between the 12 noon valuation point of the Fund and the close of the market may impact the apparent tracking of the Fund to its benchmark index.

UK Gilts All Stocks Tracker Performance Record

Net Asset Value

At 31 January	Unit Class	Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
2012	A Income*	4,261,658	5,645,852	132.5
	A Accumulation*	11,248,963	15,340,855	136.4
	D Accumulation	1,023,966,278	1,402,556,538	137.0
	X Accumulation#	1,000	1,003	100.3
2011	A Income*	4,762,753	5,492,114	115.3
	A Accumulation*	16,298,253	18,967,688	116.4
	D Accumulation	736,714,767	859,451,229	116.7
2010	D Accumulation	546,569,561	615,051,930	112.5

* A class commenced September 2010.

X Accumulation class commenced January 2012.

Income (Net Distributions/Net Accumulations)

Calendar Year	A Income Units* Per Unit p	A Accumulation Units* Per Unit p	D Accumulation Units Per Unit p	X Accumulation Units# Per Unit p
2012†	1.2303	1.2542	1.3924	0.0000
2011	2.3364	2.3481	2.8141	N/A
2010	N/A	N/A	3.0015	N/A
2009	N/A	N/A	3.3724	N/A
2008	N/A	N/A	3.4895	N/A
2007	N/A	N/A	3.5786	N/A

† To 31 March.

* A class commenced September 2010.

X Accumulation class commenced January 2012.

Capital (Unit Prices)

	A Income Units*		A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
Calendar Year	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
2012†	140.9	131.9	143.7	134.5	137.5	135.1	100.0	99.93
2011	140.1	114.0	143.0	115.1	136.8	115.4	N/A	N/A
2010	128.1	116.1	128.1	116.1	122.7	110.5	N/A	N/A
2009	N/A	N/A	N/A	N/A	115.9	107.7	N/A	N/A
2008	N/A	N/A	N/A	N/A	114.0	98.23	N/A	N/A
2007	N/A	N/A	N/A	N/A	102.0	94.00	N/A	N/A

† To 31 January.

* A class commenced September 2010.

X Accumulation class commenced January 2012.

UK Gilts All Stocks Tracker Performance Record continued

Total Expense Ratio (TER)

Unit Class	31 January 2012	31 January 2011
A Income	0.4648%	0.4657% [†]
A Accumulation	0.4648%	0.4656% [†]
D Accumulation	0.2148%	0.2160%
X Accumulation* [#]	0.0148% [†]	N/A

* Estimated TER based on A and D classes.

[#] X Accumulation class commenced January 2012.

[†] TER has been annualised.

TER reflects the annual operating expenses of the Fund. It does not take into account the impact of any initial or exit charges or transaction-based expenditure i.e. dealing costs. TER is employed as the standard method of disclosing the effect of charges by most European collective investment schemes.

UK Gilts All Stocks Tracker Portfolio Statement

at 31 January 2012

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
UK Sterling Denominated Fixed Rate Government Bonds – 97.56%; 2011 97.51%			
£36,942,000	Treasury 1.75% Notes 2017	38,315,319	2.69
£37,361,000	Treasury 2% Bonds 2016	39,224,380	2.76
£38,915,979	Treasury 2.25% Gilts 2014	40,440,512	2.84
£35,086,367	Treasury 2.75% Stock 2015	37,450,311	2.63
£4,435,641	Treasury 3.5% War Loan Stock Perpetual	4,324,306	0.30
£28,305,000	Treasury 3.75% Bonds 2020	32,739,686	2.30
£32,583,000	Treasury 3.75% Gilts 2019	37,648,842	2.64
£36,228,000	Treasury 3.75% Gilts 2021	41,838,812	2.94
£9,009,000	Treasury 3.75% Gilts 2052	10,442,107	0.73
£31,868,729	Treasury 4% Gilts 2022	37,550,127	2.64
£42,271,687	Treasury 4% Stock 2016	48,277,437	3.39
£20,871,139	Treasury 4% Stock 2060	25,963,175	1.82
£31,674,000	Treasury 4.25% Bonds 2040	39,198,951	2.75
£17,860,000	Treasury 4.25% Gilts 2039	22,053,082	1.55
£22,793,603	Treasury 4.25% Gilts 2049	28,954,144	2.03
£31,108,000	Treasury 4.25% Loan Stock 2055	40,175,204	2.82
£47,510,000	Treasury 4.25% Stock 2027	58,070,285	4.08
£39,105,141	Treasury 4.25% Stock 2032	47,840,252	3.36
£30,032,845	Treasury 4.25% Stock 2036	36,969,681	2.60
£26,929,351	Treasury 4.25% Stock 2046	33,968,010	2.39
£23,799,433	Treasury 4.5% Bonds 2034	30,153,287	2.12
£39,043,637	Treasury 4.5% Gilts 2013	40,776,198	2.86
£32,670,312	Treasury 4.5% Gilts 2019	39,415,915	2.77
£31,028,114	Treasury 4.5% Stock 2042	40,276,819	2.83
£40,302,000	Treasury 4.75% Stock 2015	46,314,051	3.25
£41,908,486	Treasury 4.75% Stock 2020	51,684,688	3.63
£30,443,622	Treasury 4.75% Stock 2030	39,518,105	2.78
£31,369,000	Treasury 4.75% Stock 2038	41,738,807	2.93
£39,118,723	Treasury 5% Gilts 2018	47,856,868	3.36
£17,981,339	Treasury 5% Stock 2012	18,051,017	1.27
£46,703,941	Treasury 5% Stock 2014	52,265,213	3.67
£36,990,703	Treasury 5% Stock 2025	48,138,776	3.38
£23,811,893	Treasury 5.25% Stock 2012	24,199,432	1.70
£20,561,455	Treasury 6% Stock 2028	30,323,520	2.13
£28,883,155	Treasury 8% Stock 2013	32,487,051	2.28

UK Gilts All Stocks Tracker Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
£23,128,513	Treasury 8% Stock 2015	29,622,421	2.08
£30,285,626	Treasury 8% Stock 2021	46,305,962	3.28
£19,903,097	Treasury 8.75% Stock 2017	28,226,075	1.98
		1,388,798,828	97.56
Portfolio of investments		1,388,798,828	97.56
Net other assets		34,745,420	2.44
Total net assets		1,423,544,248	100.00

Note: comparative figures show percentages for each category of holding at 31 January 2011.
All securities in the portfolio at 31 January 2012 are investment grade.

UK Gilts All Stocks Tracker Statement of Total Return

for the year ended 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Income					
Net capital gains during the year	2		151,676,585		770,468
Revenue	3	32,426,579		23,070,757	
Expenses	4	(2,391,605)		(1,534,884)	
Net revenue before taxation		30,034,974		21,535,873	
Taxation	5	–		–	
Net revenue after taxation for the year			30,034,974		21,535,873
UK income tax withheld			(6,006,995)		(4,307,175)
Total return before distributions			175,704,564		17,999,166
Finance costs: Distributions	6		(24,027,979)		(17,228,698)
Change in net assets attributable to unitholders from investment activities			£151,676,585		£770,468

UK Gilts All Stocks Tracker Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 January 2012

	£	31.1.2012 £	£	31.1.2011 £
Opening net assets attributable to unitholders		883,911,031		615,051,930
Amounts received on creation of units	575,071,645		613,965,566	
Amounts paid on cancellation of units	(213,694,702)		(363,716,542)	
Unclaimed distributions over 6 years old		361,376,943		250,249,024
Change in net assets attributable to unitholders from investment activities		406		–
Retained distribution on accumulation units		151,676,585		770,468
		26,579,283		17,839,609
Closing net assets attributable to unitholders		£1,423,544,248		£883,911,031

UK Gilts All Stocks Tracker Balance Sheet

at 31 January 2012

	Notes	£	31.1.2012 £	£	31.1.2011 £
Assets:					
Investment assets			1,388,798,828		861,893,905
– Debtors	7	20,794,166		29,405,392	
– Cash and bank balances	8	17,725,696		16,663,948	
Total other assets			38,519,862		46,069,340
Total assets			1,427,318,690		907,963,245
Liabilities:					
– Creditors	9	(3,722,010)		(24,001,624)	
– Distribution payable on income units		(52,432)		(50,590)	
Total other liabilities			(3,774,442)		(24,052,214)
Total liabilities			(3,774,442)		(24,052,214)
Net assets attributable to unitholders			£1,423,544,248		£883,911,031

E E Tracey (Director)
A J Stenning (Director)
BlackRock Fund Managers Limited
30 March 2012

UK Gilts All Stocks Tracker Notes to Financial Statements

for the year ended 31 January 2012

1. Accounting and Distribution Policies

Please see pages 4-5 of the Aggregated Notes to Financial Statements.

2. Net Capital Gains During the Year

	31.1.2012 £	31.1.2011 £
The net capital gains comprise:		
Gains on non-derivative securities	151,823,018	784,751
Losses on derivative contracts	(141,020)	(12,786)
Transaction costs	(5,413)	(1,497)
Net capital gains	£151,676,585	£770,468

3. Revenue

	31.1.2012 £	31.1.2011 £
Interest from UK fixed interest securities	32,408,324	23,057,932
Interest from UK bank deposits	18,205	12,825
Stock lending income	50	–
Total revenue	£32,426,579	£23,070,757

4. Expenses

	31.1.2012 £	31.1.2011 £
Payable to the Manager or associates of the Manager:		
– Manager's service charge	2,230,478	1,422,935
– Registrar's fees	290	222
	2,230,768	1,423,157
Payable to the Trustee or associates of the Trustee:		
– Trustee's fees	128,160	81,303
	128,160	81,303
Other expenses:		
– Safe custody fees	25,298	21,802
– FSA fee	(83)	733
– Audit fee	7,434	7,889
– Sundry expenses	28	–
	32,677	30,424
Total expenses	£2,391,605	£1,534,884

5. Taxation

(a) Analysis of tax charge in the year

	31.1.2012 £	31.1.2011 £
Corporation tax	-	-
Total current tax charge for the year [see Note 5(b)]	£0	£0

(b) Factors affecting the current tax charge for the year

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:

	31.1.2012 £	31.1.2011 £
Net revenue before taxation	30,034,974	21,535,873
Corporation tax at 20% (2011: 20%)	6,006,995	4,307,175
Effects of:		
Tax deductible interest distributions	(6,006,995)	(4,307,175)
Total current tax charge for the year [see Note 5(a)]	£0	£0

6. Finance Costs

	31.1.2012 £	31.1.2011 £
Interim	12,234,647	7,311,937
Final	14,451,680	10,578,262
	26,686,327	17,890,199
Add: Amounts deducted on cancellation of units	950,609	3,008,734
Less: Amounts received on creation of units	(3,608,957)	(3,670,235)
Net distribution for the year	24,027,979	17,228,698
Finance costs: Interest	-	-
Finance costs: Distributions	£24,027,979	£17,228,698
Net revenue after taxation for the year	30,034,974	21,535,873
Less: UK income tax withheld	(6,006,995)	(4,307,175)
Net distribution for the year	£24,027,979	£17,228,698

Details of the interim and final distributions per unit are set out in the table on page 482.

7. Debtors

	31.1.2012 £	31.1.2011 £
Amounts receivable for creation of units	6,258,806	18,763,806
Accrued revenue	14,535,360	10,641,586
Total debtors	£20,794,166	£29,405,392

8. Cash and bank balances

	31.1.2012 £	31.1.2011 £
Cash and bank balances	17,725,696	16,663,948
Cash and bank balances	£17,725,696	£16,663,948

9. Creditors

	31.1.2012 £	31.1.2011 £
Amounts payable for cancellation of units	58,097	75,973
Currency purchases awaiting settlement	-	21,594,417
Accrued Manager's service charge	450,557	148,506
Accrued Registrar's fee	47	29
Accrued Trustee's fee	13,576	8,450
Accrued Safe custody fees	6,972	5,576
Accrued Audit fee	7,435	7,435
Accrued FSA fee	129	366
Income tax payable	3,183,959	2,160,540
Transaction costs	1,238	332
Total creditors	£3,722,010	£24,001,624

10. Derivatives and Other Financial Instruments

- (a) The Fund's financial instruments, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellation of units, and debtors for accrued revenue.

The Manager shall take the risks it deems reasonable to meet the investment objective. These risks include the following:

Risk	Impact of risk
Foreign currency	<p>The risk of changes to foreign currency rates materially affecting the Sterling equivalent value of non-Sterling denominated assets and liabilities accounted for by the Fund.</p> <p>The Fund has little exposure to foreign currency risk as the Fund's assets and liabilities are denominated mainly in Sterling.</p>
Interest rate	<p>Revenue is generated by the holding of bonds, which contractually oblige the borrower to pay the Fund interest under specific terms.</p> <p>Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and financial liabilities held by the Fund.</p> <p>There will be a reduced risk due to the Fund's investments solely in Government Bonds.</p>

UK Gilts All Stocks Tracker Notes to Financial Statements continued

Risk	Impact of risk
Market price	<p>The valuation of the Fund's investments are calculated with reference to market prices quoted by financial agencies and brokers. Movements to those market prices may materially affect the value of the Fund's investments, which may move down as well as up.</p> <p>To manage the risk, the Manager undertakes research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p>
Credit	<p>The Fund holds bonds issued by the UK Government in order to achieve its investment objective.</p> <p>The borrower receives from the Fund a principal amount. The Fund will then receive interest based on the coupon rate of the bond and repayment of the initial principal amount on the bond's maturity date.</p> <p>Any impairment to the borrower's ability to repay amounts due may result in changes to the tradable value of the bond and the amount to be received upon maturity of the bond. The ability of the borrower to repay not only the principal value but also any interest due on the bond, referred to as the borrower's credit rating, is monitored by the Manager.</p> <p>The Manager may undertake its own research of the borrower's financial position in order to assess the ability of the borrower to repay amounts due.</p>
Liquidity	<p>The risk of low market liquidity, through reduced trading volumes, affecting the ability of the Fund to trade financial instruments at values previously indicated by financial brokers.</p> <p>All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy as the need arises and on a formal monthly basis by the BlackRock Pricing Committee.</p> <p>The Manager will perform market research in order to achieve the best price for any transactions entered into on behalf of the Fund.</p> <p>Due to the nature and range of the Fund's investment at the balance sheet date, the Fund has little exposure to liquidity risk.</p>
Counterparty	<p>The risk of entering an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.</p> <p>The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's credit-worthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.</p>

These risks are monitored by the Manager in pursuance of the investment objective and policy as set out in the Manager's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

(b) Currency Exposures

The net assets of the Fund are denominated mainly in Sterling, therefore the balance sheet and total return are unlikely to be directly affected by currency movements.

(c) Interest Rate Risk Profile of Financial Assets and Liabilities

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2012 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
UK sterling	17,725,696	1,388,798,828	20,794,166	1,427,318,690
Total	£17,725,696	£1,388,798,828	£20,794,166	£1,427,318,690

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
UK sterling	-	(3,774,442)	(3,774,442)
Total	£0	£(3,774,442)	£(3,774,442)

		Fixed Rate Financial Assets	
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
Currency			
UK sterling	1,384,474,522	3.75	14.01 years
UK sterling perpetual	4,324,306	3.59	Undated

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The Interest Rate Risk Profile of Financial Assets and Liabilities as at 31 January 2011 was as follows:

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not Carrying Interest £	Total £
Currency				
UK sterling	16,663,948	861,893,905	29,405,392	907,963,245
Total	£16,663,948	£861,893,905	£29,405,392	£907,963,245

	Floating Rate Financial Liabilities £	Financial Liabilities not Carrying Interest £	Total £
Currency			
UK sterling	-	(24,052,214)	(24,052,214)
Total	£0	£(24,052,214)	£(24,052,214)

UK Gilts All Stocks Tracker Notes to Financial Statements continued

Currency	Total Market Value £ Equivalent	Fixed Rate Financial Assets	
		Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed
UK sterling	859,462,628	4.36	13.16 years
UK sterling perpetual	2,431,277	4.77	Undated

This table shows weighted average interest earned on the market value of bonds and will not reflect the yield on the Fund.

The floating rate financial assets and liabilities includes:

Sterling denominated bank balances which bear interest rates based on 0.125% under the six month LIBOR and overdraft interest based on 3% over the base rate.

All overseas deposits bear interest at rates determined by the relevant Authority.

(d) Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

11. Stock Lending

There were no securities on loan or collateral outstanding at the balance sheet date (2011: Nil).

12. Contingent Assets and Liabilities

Please see page 10.

13. Investment Management

Please see page 10.

14. Related Party Transactions

BlackRock Fund Managers Limited, as Manager and Registrar of the Fund, together with BlackRock (Luxembourg) S.A as Investment Manager, and the Royal Bank of Scotland plc (RBS) as Trustee, are regarded as related parties to the Fund. BlackRock Fund Managers Limited acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through creation and paid through cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 6. Any amounts due to or from the Manager at the year end are disclosed in Notes 7 and 9.

Management fees and registration fees paid to BlackRock Fund Managers Limited and fees paid to the Trustees are shown in Note 4.

The balances due at the year end in respect of these fees are shown in Note 9.

At the balance sheet date, Metlife Europe Limited held 608,742,132 (59%) of the total units in the Fund. As Metlife Europe Limited is a material unitholder in the Fund, it is regarded as a related party in accordance with FRS8 'Related Party Disclosures'.

No other transactions were entered into with associates of the Manager during the year.

15. Portfolio Transaction costs

Summary of total purchase costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Purchases in year before transaction costs		556,828,383		621,379,444
Commissions and other costs (including stamp duty)	–		–	
Total purchase costs		–		–
Gross purchases total		£556,828,383		£621,379,444

Summary of total sale costs:

	31.1.2012 £	31.1.2012 £	31.1.2011 £	31.1.2011 £
Gross sales before transaction costs		161,815,758		349,192,920
Commissions and other costs	–		–	
Total sale costs		–		–
Total sales net of transaction costs		£161,815,758		£349,192,920

16. Unitholder's funds

Accumulation and Income units are currently available for each unit class as specified in the Prospectus. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the 'Performance Record'.

The types of units currently in issue and the Manager's periodic charge for each unit class are shown below:

Class	31.1.2012	31.1.2011
A Income	0.45%	0.45%
A Accumulation	0.45%	0.45%
D Accumulation	0.20%	0.20%
X Accumulation*#	0.00%	N/A

* Holders of X units are charged outside of the Fund by way of agreement with the Manager, Principle Distributor or their affiliates.

X class commenced January 2012.

The distribution per unit class is given in the distribution table. Both income and accumulation units have the same rights on winding up.

17. Non Adjusting Post Balance Sheet Event

Since the last business day of the accounting period, the Fund's quoted bid prices have fallen as shown below:

Class	Bid prices as at 21.3.2012	Bid prices as at 31.1.2012	Fall (%)
A Income	127.9p	133.7p	4.3
A Accumulation	131.7p	136.4p	3.4
D Accumulation	132.3p	137.0p	3.4
X Accumulation	96.9p	100.3p	3.4

UK Gilts All Stocks Tracker Distribution Tables

for the year ended 31 January 2012

Final Distribution in Pence per Unit

A Income Class and Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

D Accumulation Class

Group 1 – Units purchased prior to 1 August 2011

Group 2 – Units purchased 1 August 2011 to 31 January 2012

X Accumulation Class

Group 1 – Units purchased prior to 31 January 2012

Group 2 – Units purchased 31 January 2012

	A Income Units*		A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.5379	0.6586	1.5677	0.6352	1.7405	0.7006	0.0000	0.0000
Income tax	0.3076	0.1317	0.3135	0.1270	0.3481	0.1401	0.0000	0.0000
Net revenue (interest)	1.2303	0.5269	1.2542	0.5082	1.3924	0.5605	0.0000	0.0000
Equalisation†	–	0.7034	–	0.7460	–	0.8319	–	0.0000
Distribution payable 31.3.2012	1.2303	1.2303	1.2542	1.2542	1.3924	1.3924	0.0000	0.0000
Distribution paid 31.3.2011	1.0622	1.0622	1.0622	1.0622	1.4055	1.4055	N/A	N/A

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2011

Group 2 – Units purchased 1 February 2011 to 31 July 2011

	A Income Units*		A Accumulation Units*		D Accumulation Units		X Accumulation Units#	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.5928	0.7256	1.6074	0.7463	1.7608	0.8805	N/A	N/A
Income tax	0.3186	0.1451	0.3215	0.1493	0.3522	0.1761	N/A	N/A
Net revenue (interest)	1.2742	0.5805	1.2859	0.5970	1.4086	0.7044	N/A	N/A
Equalisation†	–	0.6937	–	0.6889	–	0.7042	–	N/A
Distribution paid 30.9.2011	1.2742	1.2742	1.2859	1.2859	1.4086	1.4086	N/A	N/A
Distribution paid 30.9.2010	N/A	N/A	N/A	N/A	1.4702	1.4702	N/A	N/A

† 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.

* A class commenced September 2010.

X Accumulation class commenced January 2012.

Authorised Status

BlackRock Collective Investment Funds is an authorised unit trust Scheme under Section 243 of the Financial Services and Markets Act 2000 and was established as a UCITS retail Scheme under the Financial Services Authority's Collective Investment Schemes Sourcebook, (the "Sourcebook").

Stamp Duty Reserve Tax

Set out below is a brief summary of how stamp duty reserve tax ('SDRT') affects unitholders and potential unitholders in any of our authorised unit trusts.

SDRT is levied on dealings in units in unit trust Schemes. The Trustee is liable for a SDRT charge of 0.5% on the value of any units surrendered in a one week period. This charge may be reduced if the number of units surrendered exceeds the number of units issued during a two week period or if there are 'exempt' assets in the Scheme.

The Manager has the power to make a charge on unitholders as a provision against SDRT for which the Trustee may become liable (the 'SDRT provision'). The SDRT provision, where levied, has the effect of increasing the acquisition cost of units, or decreasing the redemption proceeds (as appropriate).

The Manager's general policy in relation to its authorised unit trusts is not to impose a SDRT provision when units are created, issued, cancelled or redeemed with the result that any SDRT payable in respect of any surrender of units will be paid by the Trustee out of the property of the relevant unit trust. However, the Manager reserves the right to require the payment of a SDRT provision whenever it considers that such imposition is fair to all unitholders and potential unitholders. The Manager will charge a SDRT provision in respect of non pro-rata in-specie redemptions. The Manager may impose a SDRT provision on large deals even if no SDRT provision is imposed on smaller deals, or which is larger than that imposed on smaller deals. A 'large deal' is a transaction (or series of transactions in one dealing period) by any person to buy, sell or exchange units at a total value of £15,000 or more.

If a unitholder transfers units to a third party this may be subject to SDRT. In these circumstances the Manager will not register the transfer unless the requisite SDRT (if any) has been paid.

Additional Information

New funds

Funds approved by the FSA but not yet launched are as follows:

Name of fund	Date approved by the FSA
BlackRock Developed Asia-Pacific Ex Japan Equity Tracker Fund	28 April 2010
BlackRock Over 15 Years Gilts Tracker Fund	28 April 2010
BlackRock US Equity Tracker Fund	28 April 2010
BlackRock World Ex UK Equity Tracker Fund	28 April 2010

Statement of Manager's and Trustee's Responsibilities

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

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the IMA ('the SORP') 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 Sourcebook, the SORP and the Trust Deed.

The Trustee is responsible for the safekeeping of all the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed in accordance with the Sourcebook, the Fund's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the Fund; the application of revenue of the Scheme; and the investment and borrowing powers of the Fund.

Report of the Trustee

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Sourcebook, the Trust Deed and Prospectus, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

The Royal Bank of Scotland plc
Trustee and Depositary Services

Edinburgh
30 March 2012

Report of the Auditor

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

We have audited the financial statements of BlackRock Collective Investment Funds ("the Funds") for the year ended 31 January 2012 which comprise the Aggregated Statement of Total Return, the Aggregated Statement of Change in Net Assets Attributable to Unitholders, the Aggregated Balance Sheet, the related Aggregated notes 1 to 17 together with the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes 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).

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

Respective responsibilities of the manager and auditor

As explained more fully in the manager's responsibilities statement set out on page 485, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ▶ give a true and fair view of the financial position of the Fund as at 31 January 2012 and of the net revenue and the net losses on the scheme property of the Fund for the year then ended; and
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Services 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 Services 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;
- ▶ 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; and
- ▶ we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Ernst & Young LLP
Statutory Auditor

Edinburgh
30 March 2012

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000 Dealing and Investor Services: 0800 44 55 22

Member of the Investment Management Association and authorised and regulated by the Financial Services Authority.

Directors of the Manager

G D Bamping N C D Hall A Higgins A C Hootor-Duncan K R Ironmonger A J Stenning E E Tracey
G M P M van Berkel (appointed 13 March 2012)

Trustee

The Royal Bank of Scotland plc
Trustee and Depositary Services
The Broadstone, 50 South Gyle Crescent, Edinburgh EH12 9UZ

Authorised and regulated by the Financial Services Authority.

Investment Manager

BlackRock (Luxembourg) S.A.
6D route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg

Incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Auditor

Ernst & Young LLP
Ten George Street, Edinburgh EH2 2DZ

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.