



ANNUAL SHORT REPORT

BLACKROCK GLOBAL EQUITY FUND
(A SUB-FUND OF BLACKROCK
NON-UCITS FUNDS (2))

BLACKROCK®

For the period from 1 April 2013
to 28 February 2014

BlackRock Global Equity Fund

(a sub-fund of BlackRock Non-UCITS Funds (2))

Changes in accounting and income allocation dates

As communicated in a letter to investors dated 28 May 2013, the Manager has changed the Fund's annual and interim accounting dates to the last day of February and 31 August respectively in order to consolidate the publication of annual and interim reports. This annual short report covers the shortened reporting period from 1 April 2013 to 28 February 2014. The period from 1 April 2013 to 31 August 2013 was commented on in the interim report to 31 August 2013. Additionally, the Fund's income allocation dates have changed. For further information, please refer to the most recent Prospectus.

Summary of Performance over the Period

Over the period from 1 April 2013 to 28 February 2014, the BlackRock Global Equity Fund gained 8.7%*, while the benchmark rose by 9.0%. The Fund aims to track the asset allocation of its composite index, which comprises a 50% weighting in the FTSE All-Share Index and a 50% weighting in the FTSE World ex-UK Index.

Fund Manager's Commentary

The dominant themes over the period were the support that the major central banks across the globe continued to provide to their economies and improvements in the health of those economies. Developed world equity markets performed strongly as a result.

In the US, the Federal Reserve pumped money into the domestic economy via its 'quantitative easing' programme but was able, after much speculation, to begin reducing its spending in December. In the UK, the Bank of England (BoE) maintained its own programme of measures designed to help the economy and also introduced a policy called 'forward guidance' aimed at providing clarity on the future direction of interest rates. Elsewhere, the European Central Bank was clear in its determination to provide financial support and protect the Euro. Meanwhile in Japan, the authorities launched a major package of policies designed to boost growth.

Key economic indicators in the developed world were broadly positive over the period. The US economy grew by 1.9% in 2013 as both consumers and businesses increased their spending. The eurozone economy grew by 0.3% in the last three months of 2013, with the manufacturing sector starting to show signs of recovery. In addition, the British economy expanded at its strongest rate in six years, and inflation fell below the BoE's 2% target rate for the first time since 2009. In Japan, Prime Minister Abe's reforms bore fruit with the economy growing by 1.6% in 2013 – its strongest annual performance in three years.

March 2014

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

Distributions Payable

I Accumulation	The final accumulation distribution payable on 30 April 2014 is 2.9534p net per accumulation unit (31 May 2013: 1.5718p net per accumulation unit).
D Accumulation	The final accumulation distribution payable on 30 April 2014 is 2.9327p net per accumulation unit (31 May 2013: 1.4231p net per accumulation unit).

Note: Due to the change to interim and annual accounting periods, a number of the underlying funds held by the Fund now have the same reporting period end and this may impact the distribution amount for this reporting period.

Performance Record

Capital (Unit Prices)

Calendar Year	I Accumulation Units		D Accumulation Units [#]	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2014*	175.3	164.8	175.0	164.6
2013	173.4	143.9	173.2	143.7
2012	143.1	125.3	142.9	130.5
2011	140.0	113.1	N/A	N/A
2010	135.2	108.4	N/A	N/A
2009	117.4	73.77	N/A	N/A

* To 28 February. # D Accumulation class commenced July 2012.

Income (Net Accumulations)

Calendar Year	I Accumulation Units Per Unit p	D Accumulation Units [#] Per Unit p
2014*	2.9534	2.9327
2013	1.5822	1.4314
2012	3.0217	1.4990
2011	2.9566	N/A
2010	2.6079	N/A
2009	2.6485	N/A

* To 30 April. # D Accumulation class commenced July 2012.

Unit Price Summary

	Unit Price as at 28 February 2014	Unit Price as at 31 March 2013
I Accumulation Units	173.7p	159.2p
D Accumulation Units	173.4p	158.9p

Fund Information

Summary of Investment Objective and Policy

The BlackRock Global Equity Fund (a sub-fund of BlackRock Non-UCITS Funds (2)) (the “Fund”) seeks to achieve a total return primarily through investing in units of collective investment schemes. The Fund will invest mainly in underlying funds which are themselves invested in equities and which track appropriate equity indices with an emphasis on the UK and North America. The Manager may from time to time hold positions in government securities and other fixed interest investments whether in the UK or overseas and cash and near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

Risk Profile

The Fund is indirectly, via investment in underlying funds, subject to movements in global stock markets, currency fluctuations and interest rate changes which may cause the value of the Fund to fall or rise.

Fund Facts

Fund Manager	Steve Walker
Establishment Date	21 June 2005
Composite Benchmark	50% FTSE All-Share Index & 50% FTSE World ex-UK Index
Assets Under Management	£426,219,263
Income Allocation Dates	30 April & 31 October
Accounting Dates	Last day of February & 31 August

Total Expense Ratio (TER)*

Unit Class	1.4.2013 to 28.2.2014†	1.4.2012 to 31.3.2013
I Accumulation	0.24%	0.23%
D Accumulation	0.24%	0.23%†#

* Management charge and trustee, audit and other fees payable from the Fund. † TER has been annualised. # D Accumulation class commenced July 2012.

Portfolio Information

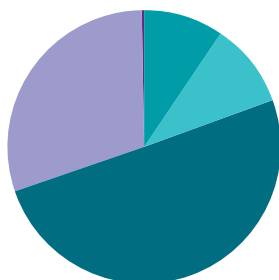
Five Largest Investments at 28 February 2014

	% of Fund Value
BlackRock UK Equity Tracker Fund	26.57
BlackRock North American Equity Tracker Fund	26.26
BlackRock 100 UK Equity Tracker Fund	20.35
BlackRock Continental European Equity Tracker Fund	10.13
BlackRock Pacific ex Japan Equity Tracker Fund	4.80

Five Largest Investments at 31 March 2013

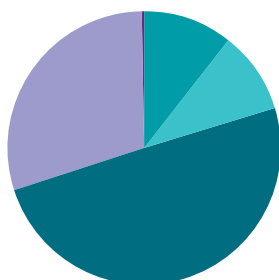
	% of Fund Value
BlackRock UK Equity Tracker Fund	26.60
BlackRock North American Equity Tracker Fund	26.42
BlackRock 100 UK Equity Tracker Fund	20.48
BlackRock Continental European Equity Tracker Fund	9.67
BlackRock Pacific ex Japan Equity Tracker Fund	6.24

Classification of Investments – 28 February 2014



- Investment Funds – Asia 9.49%
- Investment Funds – Europe 10.13%
- Investment Funds – United Kingdom 50.20%
- Investment Funds – United States 30.14%
- Other 0.04%

Classification of Investments – 31 March 2013



- Investment Funds – Asia 10.80%
- Investment Funds – Europe 9.67%
- Investment Funds – United Kingdom 49.77%
- Investment Funds – United States 29.75%
- Other 0.01%

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

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

Report and Accounts

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

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

For more information

0800 44 55 22

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