



ANNUAL SHORT REPORT

BLACKROCK GLOBAL PROPERTY SECURITIES
EQUITY TRACKER FUND

BLACKROCK®

For the period from 1 February 2013
to 28 February 2014

BlackRock Global Property Securities Equity Tracker Fund

Changes in accounting and income allocation dates

As communicated in a letter to investors dated 28 May 2013, the Manager has changed the Fund's annual and interim accounting dates to the last day of February and 31 August respectively in order to consolidate the publication of annual and interim reports. This annual short report covers the extended reporting period from 1 February 2013 to 28 February 2014. The period from 1 February 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

The BlackRock Global Property Securities Equity Tracker Fund met its objective of closely tracking the FTSE EPRA/NAREIT Developed Index over the period from 1 February 2013 to 28 February 2014 registering a decline of 2.2%*, while its benchmark fell by 1.3%.

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 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.

The global property sector grew steadily over the review period, both financially and in terms of the number of new companies being listed in the index. Property investors also enjoyed a competitive level of income that was generally higher than that on offer from an investment in other types of stocks and shares. The market ended the period on a positive note, with improving global growth likely to be supportive for property values.

The Fund is structured to closely track the FTSE EPRA/NAREIT Developed Index. The portfolio remains positioned so that the risk characteristics are similar to those of the FTSE EPRA/NAREIT Developed Index.

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. The relative performance of the Fund was impacted by the timing differential between the Fund's 12 noon valuation point and that of the index (market close). Performance is calculated net of fees and reported for the Fund's class L Accumulation Units.

Distributions Payable

A Income	The final distribution payable on 30 April 2014 is 0.8756p net per income unit (31 March 2013: 0.9148p net per income unit).
A Accumulation	The final accumulation distribution payable on 30 April 2014 is 1.0120p net per accumulation unit (31 March 2013: 0.9069p net per accumulation unit).
L Accumulation	The final accumulation distribution payable on 30 April 2014 is 1.2592p net per accumulation unit (31 March 2013: 1.1542p net per accumulation unit).
X Accumulation	The final accumulation distribution payable on 30 April 2014 is 1.2581p net per accumulation unit (31 March 2013: 1.1513p net per accumulation unit).
D Income	The final distribution payable on 30 April 2014 is 1.2107p net per income unit (31 March 2013: 0.5576p net per income unit).
D Accumulation	The final accumulation distribution payable on 30 April 2014 is 1.2426p net per accumulation unit (31 March 2013: 1.1525p net per accumulation unit).

Performance Record

Capital (Unit Prices)

Calendar Year	A Income Units ^π		A Accumulation Units		L Accumulation Units [#]		X Accumulation Units [±]		D Income Units ^α		D Accumulation Units ^π	
	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	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2014*	127.0	116.6	131.7	120.9	127.0	122.3	115.7	111.3	122.1	117.6	125.4	120.7
2013	152.7	116.1	156.0	120.3	150.0	121.6	136.4	110.7	146.6	117.0	148.0	120.1
2012	126.2	111.0	127.9	99.18	122.8	99.64	111.6	95.37	120.6	113.8	121.3	111.5
2011	N/A	N/A	117.9	89.74	112.6	90.00	N/A	N/A	N/A	N/A	N/A	N/A
2010 [‡]	N/A	N/A	111.7	98.46	106.4	98.46	N/A	N/A	N/A	N/A	N/A	N/A

* To 28 February. ‡ Fund launched 15 November 2010. π A Income and D Accumulation classes commenced June 2012.

D Accumulation class was renamed as L Accumulation class during June 2012. ± X Accumulation class commenced April 2012.

α D Income class commenced October 2012.

Income (Net Distributions/Net Accumulations)

Calendar Year	A Income Units ^π Per Unit p	A Accumulation Units Per Unit p	L Accumulation Units [#] Per Unit p	X Accumulation Units [±] Per Unit p	D Income Units ^α Per Unit p	D Accumulation Units ^π Per Unit p
2014*	0.8756	1.0120	1.2592	1.2581	1.2107	1.2426
2013	2.7018	2.7512	3.2830	3.2326	2.6429	3.2553
2012	0.2207	2.4692	2.8860	0.9107	N/A	0.2478
2011 [‡]	N/A	1.7843	2.0576	N/A	N/A	N/A

* To 30 April. ‡ Fund launched 15 November 2010. π A Income and D Accumulation classes commenced June 2012.

D Accumulation class was renamed as L Accumulation class during June 2012. ± X Accumulation class commenced April 2012.

α D Income class commenced October 2012.

Unit Price Summary

	Unit Price as at 28 February 2014	Unit Price as at 31 January 2013
A Income Units	119.6p	124.8p
A Accumulation Units	125.0p	127.2p
L Accumulation Units	126.5p	128.3p
X Accumulation Units	115.2p	116.7p
D Income Units	120.4p	125.5p
D Accumulation Units	124.9p	126.7p

Fund Information

Summary of Investment Objective and Policy

The BlackRock Global Property Securities Equity Tracker Fund (the “Fund”) seeks to achieve capital growth for investors by tracking closely the performance of the FTSE EPRA/NAREIT Developed Index by investing in companies in the Index.

Risk Profile

The Fund is exposed mainly to movements in global stock markets and currency fluctuations which may cause the value of the Fund to fall or rise.

Fund Facts

Fund Manager	Nimish Patel
Establishment Date	15 November 2010
Benchmark	FTSE EPRA/NAREIT Developed Index
Assets Under Management	£507,776,766
Income Allocation Dates	30 April & 31 October
Accounting Dates	Last day of February & 31 August

Ongoing Charges

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

Unit Class	1.2.2013 to 28.2.2014 [†]	1.2.2012 to 31.1.2013
A Income	0.60%	0.71% ^{π*}
A Accumulation	0.60%	0.71%
L Accumulation	0.25%	0.36%
X Accumulation	0.05%	0.16% ^{π*}
D Income	0.25%	0.36% ^{π*}
D Accumulation	0.25%	0.36% ^{π*}

[†] Ongoing charges figures are based on annualised expenses for the period ended 28 February 2014. ^π A Income and D Accumulation classes commenced June 2012. [±] X Accumulation class commenced April 2012. ^α D Income class commenced October 2012.

* Ongoing charges figures are based on annualised expenses for the period ended 31 January 2013.

Risk and Reward Profile

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

The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of each unit class. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. For more information on this, please see the Fund's Key Investor Information Documents (KIID), which are available at www.blackrock.com. During the period, the risk indicator of each unit class changed from level 7 to 6 due to a decline in market volatility.

Portfolio Information

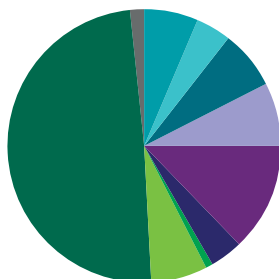
Five Largest Investments at 28 February 2014

	% of Fund Value
Simon Property	4.47
Mitsubishi Estate	2.68
Unibail-Rodamco	2.31
Mitsui Fudon	2.26
Public Storage	2.18

Five Largest Investments at 31 January 2013

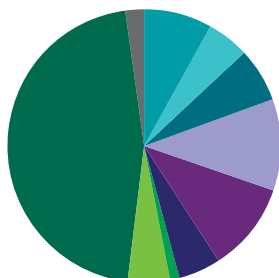
	% of Fund Value
Simon Property	4.69
Sun Hung Kai Property	3.05
Westfield (Stapled)	2.54
Mitsubishi Estate	2.41
Unibail-Rodamco	2.08

Geographical Spread of Investments – 28 February 2014



Australia 6.49%	Singapore 3.77%
Canada 4.09%	Switzerland 0.99%
Europe 7.12%	United Kingdom 6.59%
Hong Kong 7.33%	United States 49.11%
Japan 12.93%	Other 1.58%

Geographical Spread of Investments – 31 January 2013



Australia 8.13%	Singapore 4.98%
Canada 5.19%	Switzerland 1.16%
Europe 6.33%	United Kingdom 4.93%
Hong Kong 10.81%	United States 45.84%
Japan 10.49%	Other 2.14%

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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