

## BlackRock Collective Investment Funds

For the period from 1 February 2013 to 31 August 2013

- ▶ BlackRock Balanced Managed Fund
- ▶ BlackRock Continental European Equity Tracker Fund
- ▶ BlackRock Corporate Bond 1–10 Year Fund
- ▶ BlackRock Corporate Bond Tracker Fund
- ▶ BlackRock Emerging Markets Equity Tracker Fund
- ▶ BlackRock Global Property Securities Equity Tracker Fund
- ▶ BlackRock Index Linked Gilt Tracker Fund
- ▶ BlackRock Japan Equity Tracker Fund
- ▶ BlackRock Mid Cap UK Equity Tracker Fund
- ▶ BlackRock North American Equity Tracker Fund
- ▶ BlackRock Overseas Corporate Bond Tracker Fund
- ▶ BlackRock Overseas Government Bond Tracker Fund
- ▶ BlackRock Pacific ex Japan Equity Tracker Fund
- ▶ BlackRock UK Equity Tracker Fund
- ▶ BlackRock UK Gilts All Stocks Tracker Fund
- ▶ BlackRock US Equity Tracker Fund
- ▶ BlackRock 100 UK Equity Tracker Fund

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

Dealing and Investor Services: 0800 44 55 22  
blackrock.co.uk

# About the Fund Managers



Andy Warwick, CFA, Managing Director and portfolio manager, is a member of the Multi-Asset Strategies (MAS) team, which is responsible for developing, assembling and managing investment strategies involving multiple asset classes. Within MAS he is a portfolio manager for the Dynamic Diversified Growth strategy. Mr. Warwick also has responsibility for the management of a number of retail portfolios. Mr. Warwick is also responsible for derivative implementation and structured product strategies for MAS. Mr. Warwick's service with the firm dates back to 2005, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock® in 2006. Prior to MLIM he worked with Mako Global Derivatives and Dalton Strategic Partnership from 2002-2005. Mr. Warwick initially worked for MLIM from 1993-2002 as a manager for MLIM's unit trusts before joining the quantitative and derivatives team as a portfolio manager and equity derivatives head trader in 1997. He was subsequently co-portfolio manager of MLIM's first hedge fund. Mr. Warwick earned an MSc in Finance from the University of Leicester in 2007.



Adam Ryan, Managing Director and portfolio manager, is a member of BlackRock's Multi-Asset Strategies (MAS) group and is Head of the Diversified Strategies team. Mr. Ryan's service with the firm dates back to 1999, including his years with MLIM, which merged with BlackRock in 2006. His background is in fixed income portfolio management where he was Head of Fixed Income for MLIM's Private Client business before developing and managing diversified multi-asset portfolios for both private and institutional clients. Mr. Ryan earned a BA degree with honours in engineering from Cambridge University in 1991.



Duncan Fergusson, Director and portfolio manager, is a member of BlackRock's Model-Based Fixed Income Portfolio Management Group. Mr. Fergusson's service with the firm dates back to 2003, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he was a member of the Portfolio Solutions team. Prior to this, he worked on the Securities Lending team. Mr. Fergusson earned a BSc degree in business administration from the University of Bath.



Nimish Patel, Managing Director and senior portfolio manager, is a member of BlackRock's Institutional Index Equity team. Mr. Patel's service with the firm dates back to 2006, including his years with BGI, which merged with BlackRock in 2009. At BGI, he served as a senior portfolio manager in the Institutional Index Equity team. In this role, he was responsible for overseeing all strategic client portfolios. Prior to joining BGI, Mr. Patel was a portfolio manager in the Quantitative Management Group at Northern Trust Global Investments where he managed a broad range of portfolios including global index equity, global enhanced equity and indexed fixed income. Mr. Patel joined NTGI in 2003 following its acquisition of Deutsche Asset Management's Quant and Index business. Mr. Patel joined Deutsche Asset Management (formerly Morgan Grenfell Asset Management) in 1997. During his tenure at DeAM, Mr. Patel initially served as a Fund Manager's assistant for UK Active Equity before transitioning to the Quantitative Investment Group where he served as a Transition Manager and Portfolio Manager. Mr. Patel is an Affiliate of The Association of Chartered Certified Accountants (ACCA).

# About the Fund Managers continued



Panayotis (Panos) Ferendinos, CFA, Director, is a member of the European & Non-US Fixed Income Group within BlackRock Fundamental Fixed Income. He is a portfolio manager for Sterling portfolios. Mr. Ferendinos' service with the firm dates back to 1999, including his years with MLIM, which merged with BlackRock in 2006. At MLIM, Mr. Ferendinos specialised in macroeconomic research and analysis for the Sterling investment team. He also worked within the dealer support, static data, and valuation teams. Prior to joining MLIM, Mr. Ferendinos worked for an Italian fixed income broker. Mr. Ferendinos 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 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 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 the sub-funds (each referred to as a "Fund") contained in this report.

## 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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund's income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

## Aggregated Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital gains during the period		299,999,893		62,902,846
Revenue	326,024,406		194,693,175	
Expenses	(21,401,395)		(14,491,792)	
Finance costs: Interest	(88,060)		(107,005)	
Net revenue before taxation	304,534,951		180,094,378	
Taxation	(10,950,642)		(7,223,015)	
Net revenue after taxation for the period		293,584,309		172,871,363
UK income tax withheld		(12,711,530)		(8,121,957)
Total return before distributions		580,872,672		227,652,252
Finance costs: Distributions		(275,953,236)		(162,616,105)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£304,919,436</b>		<b>£65,036,147</b>

## Aggregated Statement of Change in Net Assets Attributable to Unitholders (unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		14,074,974,347		9,802,794,030
Amounts received on creation of units	4,199,228,559		2,839,241,548	
Amounts paid on cancellation of units	(1,761,478,934)		(1,691,106,731)	
Stamp duty reserve tax		2,437,749,625		1,148,134,817
Unclaimed distributions over 6 years old		(1,487,806)		(812,325)
		477		363
Change in net assets attributable to unitholders from investment activities		304,919,436		65,036,147
Retained distribution on accumulation units		301,264,599		164,468,527
<b>Closing net assets attributable to unitholders</b>		<b>£17,117,420,678</b>		<b>£11,179,621,559</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Aggregated Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		16,854,956,000		13,920,661,840
– Debtors	193,366,885		169,611,794	
– Cash and bank balances	177,960,316		135,412,985	
<b>Total other assets</b>		<b>371,327,201</b>		<b>305,024,779</b>
<b>Total assets</b>		<b>17,226,283,201</b>		<b>14,225,686,619</b>
<b>Liabilities:</b>				
Investment liabilities		(5,555,330)		(7,488,240)
– Creditors	(95,963,268)		(134,821,207)	
– Amount held at futures clearing houses and brokers	(1,015,511)		(4,062,882)	
– Bank overdraft	(263,458)		(169,400)	
– Cash collateral payable	(119,111)		(1,834,111)	
– Distribution payable on income units	(5,945,845)		(2,336,432)	
<b>Total other liabilities</b>		<b>(103,307,193)</b>		<b>(143,224,032)</b>
<b>Total liabilities</b>		<b>(108,862,523)</b>		<b>(150,712,272)</b>
<b>Net assets attributable to unitholders</b>		<b>£17,117,420,678</b>		<b>£14,074,974,347</b>

G M P M van Berkel (Director)  
N C D Hall (Director)  
BlackRock Fund Managers Limited  
17 October 2013

# Aggregated Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# BlackRock Balanced Managed Fund

## BlackRock Balanced Managed Fund Investment Objective & Policy

The aim of the BlackRock Balanced Managed Fund (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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was established and authorised by the FCA 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.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Balanced Managed Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Five Years to 31.8.2013	Since Launch 22.9.2005 to 31.8.2013
<b>The Fund returned:</b>			
<b>Total Return (with net income reinvested)</b>			
A Accumulation Units	<b>+2.1%</b>	+21.2%	+44.5%
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
Composite Index* <sup>0</sup>	<b>+5.6%</b>	+42.2%	+64.8%

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.

\* Figures from Datastream/Factset/BlackRock. <sup>0</sup> Comprising 55% FTSE All-Share Index, 25% FTSE World ex-UK Index & 20% Merrill Lynch 1-15 Year UK Broad Index (Prior to November 2006 UK Gilts All-Stocks Index).

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Balanced Managed Fund A	<b>+13.1%</b>	-5.0%	+16.9%	+18.0%	-20.0%

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

# BlackRock Balanced Managed Fund continued

## Net Asset Value

At 31 August 2013	Units in Issue	Net Asset Value £	Net Asset Value per Unit p
A Accumulation	365,952,922	502,252,895	137.2

## A Accumulation

The interim accumulation payable on 31 October 2013 is 0.7042p net per accumulation unit.

## Risk and Reward Profile

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

- ▶ The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the unit class.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents (KIIDs), which are available at [www.blackrock.com](http://www.blackrock.com).

## Ongoing Charges

Detailed in the following table are the charges used to meet the costs of running the Fund, which include the costs of marketing and distribution. These charges reduce the potential growth of your investments. The charges may vary from year to year. The charges exclude portfolio trade-related costs, except costs paid to the custodian/trustee and entry/exit charges paid to an underlying collective investment scheme (if any).

Unit Class	1.2.2013 to 31.8.2013†	1.2.2012 to 31.1.2013
A Accumulation	1.57%	1.58%

† Ongoing charges figure is based on annualised expenses for the period ended 31 August 2013.

# Balanced Managed Investment Report

## Summary of Performance over the Period

The BlackRock Balanced Managed Fund rose by 2.1%\* over the period from 1 February 2013 to 31 August 2013. Very regrettably, the Fund underperformed its composite benchmark, which rose by 5.6%.

Despite delivering a positive total return, overall the Fund's equity holdings underperformed relative to the benchmark. The Fund's holdings of emerging markets bonds also hurt performance, as did its investments in gold mining companies, which fell alongside the price of physical gold.

Most asset classes rose during the first half of the period, despite some evidence of a slowing economic momentum. However, markets fell in late May and June on concerns over the potential consequences of a reduction in quantitative easing in the US and more evidence of weakness in the Chinese economy. Over the year-to-date, emerging market equities and more interest rate-sensitive bonds have fared poorly, while developed market equities have generally produced positive returns.

## Fund Managers' Commentary

The equity portion of the Fund underperformed the benchmark. At the asset allocation level, the underweight exposure to equities also had a detrimental impact on relative performance.

Some of these declines were partially offset by the Fund's overall exposure to bonds. Positive contributions also came from the Fund's investment in the BlackRock UK Special Situations Fund and from US equities.

Fund activity initially focused on taking profits and reducing risk. Over the period, we protected the Fund's performance by using equity index futures and trimming our exposure to bonds. Within bonds, we moved into what we felt were more attractive areas, like switching capital from German to Italian government bonds.

Looking forward, our base case scenario is for continued US economic growth buoyed by an improving private sector. We expect European growth to remain depressed but we are beginning to see signs of improvement. Broadly, we view growth in emerging markets as more challenged. In bonds, we believe that the majority of yield increases has already taken place and we continue to find attractive opportunities in the government bonds of peripheral European countries.

## September 2013

\* 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.

# Balanced Managed Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>UNITED KINGDOM – 48.72%; 2013 51.96%</b>		
<b>Aerospace &amp; Defence – 0.65%; 2013 0.00%</b>		
294,822 Rolls Royce	3,278,421	0.65
<b>Banks – 5.44%; 2013 5.26%</b>		
2,160,392 Barclays	6,120,391	1.22
2,310,330 HSBC	15,617,831	3.11
387,913 Standard Chartered	5,585,947	1.11
	<b>27,324,169</b>	<b>5.44</b>
<b>Beverages – 0.00%; 2013 0.95%</b>		
<b>Chemicals – 0.44%; 2013 0.36%</b>		
141,256 Victrex	2,213,482	0.44
<b>Commodities – 0.00%; 2013 0.43%</b>		
<b>Electronic &amp; Electrical Equipment – 1.57%; 2013 1.15%</b>		
1,190,900 Melrose Industries	3,503,628	0.70
170,854 Oxford Instruments	2,441,504	0.49
87,013 Spectris	1,932,559	0.38
	<b>7,877,691</b>	<b>1.57</b>
<b>Food Producers – 1.71%; 2013 1.01%</b>		
373,445 Tate & Lyle	3,006,232	0.60
227,543 Unilever	5,590,732	1.11
	<b>8,596,964</b>	<b>1.71</b>
<b>General Financial – 1.60%; 2013 1.14%</b>		
771,432 3i	2,764,812	0.55
160,992 Hargreaves Lansdown	1,605,895	0.32
1,095,733 Jupiter Fund Management	3,648,791	0.73
	<b>8,019,498</b>	<b>1.60</b>
<b>General Retailers – 0.88%; 2013 1.30%</b>		
289,700 Majestic Wine	1,474,573	0.29
60,780 Next	2,972,142	0.59
	<b>4,446,715</b>	<b>0.88</b>
<b>Household Goods – 0.57%; 2013 0.37%</b>		
383,445 Bovis Homes	2,850,914	0.57
<b>Life Insurance – 1.05%; 2013 0.38%</b>		
1,345,336 Legal & General	2,513,088	0.50
257,000 Prudential	2,770,460	0.55
	<b>5,283,548</b>	<b>1.05</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Media – 2.01%; 2013 1.55%</b>		
702,932 British Sky Broadcasting	5,901,114	1.17
535,800 Reed Elsevier	4,240,857	0.84
	<b>10,141,971</b>	<b>2.01</b>
<b>Mining – 1.82%; 2013 3.34%</b>		
270,800 Antofagasta	2,311,278	0.46
235,200 Rio Tinto	6,851,376	1.36
	<b>9,162,654</b>	<b>1.82</b>
<b>Mobile Telecommunications – 1.85%; 2013 2.05%</b>		
4,514,975 Vodafone	<b>9,312,136</b>	<b>1.85</b>
<b>Non-Life Insurance – 1.21%; 2013 0.48%</b>		
63,734 Admiral	803,686	0.16
1,690,696 eSure	4,091,484	0.81
186,200 Hiscox	1,200,059	0.24
	<b>6,095,229</b>	<b>1.21</b>
<b>Oil &amp; Gas Producers – 4.95%; 2013 5.47%</b>		
412,057 BG	5,055,939	1.01
1,137,739 BP	5,074,885	1.01
522,680 Royal Dutch Shell class 'B' shares	11,352,610	2.26
336,067 Tullow Oil	3,387,555	0.67
	<b>24,870,989</b>	<b>4.95</b>
<b>Oil Equipment, Services &amp; Distributions – 0.80%; 2013 0.52%</b>		
497,972 John Wood Group	<b>4,011,164</b>	<b>0.80</b>
<b>Pharmaceuticals &amp; Biotechnology – 3.06%; 2013 2.47%</b>		
484,094 GlaxoSmithKline	7,963,346	1.59
310,100 Shire	7,371,077	1.47
	<b>15,334,423</b>	<b>3.06</b>
<b>Real Estate – 0.29%; 2013 0.64%</b>		
461,938 Capital & Counties Properties	<b>1,467,577</b>	<b>0.29</b>
<b>Software &amp; Computer Services – 0.51%; 2013 0.22%</b>		
374,963 Playtech	<b>2,538,500</b>	<b>0.51</b>

# Balanced Managed Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Support Services – 2.19%; 2013 1.36%</b>		
221,245 Ashtead	1,425,924	0.28
503,205 Essentra	3,869,646	0.77
175,164 Wolseley	5,710,346	1.14
	<b>11,005,916</b>	<b>2.19</b>
<b>Tobacco – 3.10%; 2013 2.85%</b>		
362,149 British American Tobacco	11,787,950	2.35
175,631 Imperial Tobacco	3,744,453	0.75
	<b>15,532,403</b>	<b>3.10</b>
<b>Travel &amp; Leisure – 2.61%; 2013 2.04%</b>		
138,089 Betfair	1,362,938	0.27
825,816 Compass	7,068,985	1.41
220,620 Domino's Pizza	1,248,709	0.25
581,973 Ladbrokes	1,073,740	0.21
2,343,738 Starwood European Real Estate Finance	2,373,035	0.47
	<b>13,127,407</b>	<b>2.61</b>
<b>UK Sterling Denominated Fixed Rate Corporate Bonds – 1.91%; 2013 7.33%</b>		
£100,000 Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	116,551	0.02
£829,000 Barclays 1.5% European Medium Term Notes 4/4/2017	837,181	0.17
£520,000 Barclays 5.75% Guaranteed Senior European Medium Term Bonds 17/8/2021	595,188	0.12
£230,000 British American Tobacco 5.5% Guaranteed European Medium Term Bonds 15/9/2016	255,753	0.05
£220,000 Bupa Finance 5% Subordinated Notes 25/4/2023	212,876	0.04
£505,000 Co-Operative Bank 4.75% Guaranteed Bonds 11/11/2021	532,111	0.11
£250,000 CTRL Section 1 Finance 5.234% Guaranteed Asset Backed Bonds 2/5/2035	288,725	0.06
£540,000 Deutsche Bahn Finance 1.375% European Medium Term Notes 30/10/2017	539,500	0.11
£180,000 Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	195,939	0.04
£65,000 Hammerson 6% Guaranteed Senior Bonds 23/2/2026	75,661	0.01
£220,000 John Lewis 6.125% Guaranteed Senior Bonds 21/1/2025	252,364	0.05
£238,211 Juturna Euro Loan 5.0636% European Medium Term Notes 1/8/2033	256,780	0.05
£125,000 Lloyds TSB 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025	141,979	0.03
£260,000 Metropolitan Life Global Funding I 2.875% European Medium Term Notes 11/1/2023	248,730	0.05

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£300,000	Morgan Stanley 5.375% Bonds 14/11/2013	302,370	0.06
£260,000	Motability Operations 5.25% Guaranteed European Medium Term Notes 28/9/2016	287,766	0.06
£540,000	Nordea Bank 2.125% European Medium Term Notes 13/11/2019	521,716	0.10
£340,000	Prudential 6.875% Bonds 20/1/2023	424,668	0.08
£160,000	Punch Taverns Finance 7.274% Guaranteed Bonds 15/4/2022	162,432	0.03
£150,000	RWE Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	169,389	0.03
£120,000	Scottish Widows 5.5% Bonds 16/6/2023	115,658	0.02
£600,000	Siemens Financieringsmaatschappij 2.75% Medium Term Notes 10/9/2025	544,822	0.11
£390,000	Svenska Handelsbanken 4% Guaranteed Senior Notes 18/1/2019	416,927	0.08
£260,000	Telefonica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026	252,732	0.05
£158,611	Tesco Property Finance 1 7.6227% Guaranteed Mortgage Backed Bonds 13/7/2039	201,482	0.04
£148,717	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	158,073	0.03
£195,000	Unique Pub Finance 5.659% Bonds 30/6/2027	185,738	0.04
£190,000	Vodafone 8.125% Guaranteed Senior European Medium Term Notes 26/11/2018	241,474	0.05
£260,000	Volkswagen Financial Services 1.25% European Medium Term Notes 15/12/2016	256,595	0.05
£500,000	Western Power Distribution 5.25% Senior European Medium Term Bonds 17/1/2023	561,307	0.11
£280,000	Yorkshire Building Society 4.75% Guaranteed European Medium Term Notes 12/4/2018	308,820	0.06
		<b>9,661,307</b>	<b>1.91</b>

#### UK Sterling Denominated Fixed Rate Government Bonds – 7.94%; 2013 8.67%

£1,800,000	Treasury 1% Notes 2017	1,782,855	0.35
£353,000	Treasury 1.25% Index Linked Gilt 2027	539,023	0.11
£1,180,000	Treasury 1.25% Stock 2018	1,162,389	0.23
£1,917,000	Treasury 1.75% Bonds 2022	1,786,213	0.36
£2,209,000	Treasury 1.75% Notes 2017	2,265,495	0.45
£1,215,000	Treasury 2% Bonds 2016	1,253,971	0.25
£2,193,000	Treasury 2.75% Stock 2015	2,262,902	0.45
£259,000	Treasury 3.5% Bonds 2068	254,850	0.05
£855,000	Treasury 3.75% Bonds 2020	946,549	0.19

# Balanced Managed Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£3,999,000	Treasury 3.75% Gilts 2019	4,430,392	0.88
£1,342,000	Treasury 3.75% Gilts 2021	1,480,192	0.29
£401,000	Treasury 4% Gilts 2022	449,270	0.09
£1,156,000	Treasury 4% Stock 2016	1,266,831	0.25
£82,000	Treasury 4% Stock 2060	90,559	0.02
£870,357	Treasury 4.25% Stock 2027	980,348	0.19
£1,329,000	Treasury 4.5% Gilts 2019	1,523,798	0.30
£745,000	Treasury 4.75% Stock 2015	809,126	0.16
£1,596,000	Treasury 5% Gilts 2018	1,849,086	0.37
£4,464,000	Treasury 5% Stock 2014	4,669,679	0.93
£3,275,000	Treasury 5% Stock 2025	3,953,826	0.79
£220,000	Treasury 6% Stock 2028	295,301	0.06
£3,298,000	Treasury 8% Stock 2021	4,647,459	0.93
£938,464	Treasury 8.75% Stock 2017	1,213,129	0.24
		<b>39,913,243</b>	<b>7.94</b>
<b>UK Sterling Denominated Variable Rate Corporate Bonds – 0.56%; 2013 0.62%</b>			
£300,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	315,170	0.06
£30,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	30,296	0.01
£300,000	HSBC 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/10/2022	333,292	0.07
£120,000	Imperial Tobacco Finance 5.5% Guaranteed Senior European Medium Term Notes 28/9/2026	131,986	0.03
£330,000	ING Bank 6.875% Guaranteed Floating Rate European Medium Term Bonds 29/5/2023	363,090	0.07
£235,000	Nationwide Building Society 4.125% Floating Rate Notes 20/3/2023	194,462	0.04
£360,000	NGG Finance 5.625% Floating Rate Notes 18/6/2073	355,860	0.07
£235,000	Land Securities Capital Markets 4.875% European Medium Term Bonds 7/11/2019	262,030	0.05
£300,000	Legal & General 5.875% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	312,636	0.06
£200,000	Munich Re 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 26/5/2042	228,936	0.05
£240,000	Permanent Master Issuer 4.805% Guaranteed Asset Backed Bonds 15/7/2042	266,391	0.05
		<b>2,794,149</b>	<b>0.56</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>EUROPE – 1.23%; 2013 1.19%</b>		
<b>Euro Denominated Fixed Rate Corporate Bonds – 0.12%; 2013 0.00%</b>		
€170,000 Aquarius Plus Investments 4.25% European Medium Term Notes 2/10/2043	140,090	0.03
€545,000 Philip Morris International 2.75% Bonds 19/3/2025	451,459	0.09
	<b>591,549</b>	<b>0.12</b>
<b>Euro Denominated Fixed Rate Government Bonds – 1.02%; 2013 1.12%</b>		
€5,916,000 Italy (Republic) 4.5% Bonds 1/5/2023	<b>5,107,032</b>	<b>1.02</b>
<b>Euro Denominated Floating Rate Corporate Bonds – 0.09%; 2013 0.07%</b>		
€200,000 Allianz 5.625% Guaranteed Subordinated Floating Rate Bonds 17/10/2042	184,390	0.04
€315,000 Volkswagen International Finance 3.875% Guaranteed Perpetual Floating Rate Notes	267,726	0.05
	<b>452,116</b>	<b>0.09</b>
<b>NORTH AMERICA – 0.15%; 2013 1.09%</b>		
<b>US Dollar Denominated Fixed Rate Corporate Bonds – 0.11%; 2013 1.05%</b>		
\$830,000 BMW US Capital 1.375% Bonds 5/4/2017	<b>531,351</b>	<b>0.11</b>
<b>US Dollar Denominated Variable Rate Corporate Bonds – 0.04%; 2013 0.04%</b>		
\$350,000 Electricite de France 5.25% Floating Rate Perpetual Bonds	<b>212,118</b>	<b>0.04</b>
<b>PACIFIC – 0.00%; 2013 0.14%</b>		
<b>Australian Dollar Fixed Rate Government Bonds – 0.00%; 2013 0.14%</b>		
<b>INVESTMENT FUNDS – 36.80%; 2013 35.60%</b>		
<b>Alternative – 4.03%; 2013 3.66%</b>		
529,000 BH Macro – GBP shares	11,399,950	2.27
5,124,039 BlueCrest AllBlue Fund	8,838,967	1.76
	<b>20,238,917</b>	<b>4.03</b>
<b>Asia – 2.26%; 2013 3.22%</b>		
1,082,234 BlackRock Global Funds – ASEAN Leaders*	7,653,785	1.52
126,211 BlackRock Global Funds – Japan Small & MidCap Opportunities*	3,716,915	0.74
	<b>11,370,700</b>	<b>2.26</b>
<b>Cash – 9.74%; 2013 8.23%</b>		
48,931,485 Institutional Cash Series plc – Sterling Liquidity Fund*	<b>48,931,485</b>	<b>9.74</b>

# Balanced Managed Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Emerging Markets – 1.59%; 2013 1.31%</b>		
5,375,000 BlackRock Frontier Markets Investment Trust*	5,858,750	1.17
247,196 Morgan Stanley Emerging Markets Domestic Debt Fund	2,128,548	0.42
	<b>7,987,298</b>	<b>1.59</b>
<b>Europe – 5.01%; 2013 5.43%</b>		
1,306,810 BlackRock Continental European Fund*	19,706,693	3.92
198,500 iShares MSCI Japan EUR Hedged UCITS ETF*	5,458,475	1.09
	<b>25,165,168</b>	<b>5.01</b>
<b>United Kingdom – 12.07%; 2013 10.48%</b>		
1,729,209 BlackRock UK Smaller Companies*	9,801,155	1.95
1,639,455 BlackRock UK Special Situations Fund*	50,806,703	10.12
	<b>60,607,858</b>	<b>12.07</b>
<b>United States – 2.10%; 2013 3.27%</b>		
289,676 Goldman Sachs Global High Yield Portfolio Fund	2,917,037	0.58
43,105 Stone Harbour Emerging Markets Local Currency Debt Fund	7,610,595	1.52
	<b>10,527,632</b>	<b>2.10</b>
<b>DERIVATIVES – 0.20%; 2013 1.05%</b>		
<b>Credit Default Swaps – 0.00%; 2013 (0.01)%</b>		
(2,550,000) Citibank (CDX) 1% 20/6/2018	15,463	–
1,750,000 Citibank (iTraxx) 1% 20/6/2018	1,866	–
(3,150,000) Deutsche Bank (CDX) 1% 20/6/2018	19,101	–
1,800,000 Deutsche Bank (iTraxx) 1% 20/6/2018	1,919	–
780,000 Deutsche Bank (iTraxx) 1% 20/6/2018	832	–
	<b>39,181</b>	<b>–</b>
<b>Forward Currency Contracts – (0.19%); 2013 0.03%</b>		
AUD 322,122 Australian dollar vs UK sterling	(4,737)	–
CAD 14,629,039 Canadian dollar vs Euro	(71,295)	(0.01)
€10,600,000 Euro vs Canadian dollar	219,602	0.04
€780,000 Euro vs UK sterling	(7,994)	–
INR 936,786,780 Indian rupee vs US dollar	(1,412,162)	(0.28)
NOK 143,400,000 Norwegian krone vs Swedish krona	(668,359)	(0.13)
SEK 157,680,076 Swedish krona vs Norwegian krone	229,869	0.05
£181,285 UK sterling vs Australian dollar	8,694	–
£14,683,550 UK sterling vs Euro	(34,001)	(0.01)
£1,149,646 UK sterling vs US dollar	(14,097)	–

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$16,330,000	US dollar vs Indian rupee	850,802	0.17
\$10,808,000	US dollar vs Japanese yen	(55,747)	(0.01)
\$142,739,764	US dollar vs UK sterling	(38,500)	(0.01)
		<b>(997,925)</b>	<b>(0.19)</b>
<b>Futures – 0.29%; 2013 0.93%</b>			
(2)	Euro Bobl September 2013	1,703	–
(49)	Euro Bund September 2013	107,913	0.02
380	FTSE 100 Index September 2013	50,775	0.01
2,834	FTSE Dividend December 2014	611,140	0.12
1	Long Gilt December 2013	129	–
55	MDAX Index September 2013	97,671	0.02
228	MEX BOLSA Index September 2013	(66,450)	(0.01)
(339)	Mini MSCI Emerging Market September 2013	532,438	0.11
380	Nasdaq 100 E-Mini September 2013	552,719	0.11
1,245	Nikkei 225 September 2013	(150,928)	(0.03)
(88)	Russell 2000 September 2013	(79,084)	(0.02)
566	S&P 500 E-Mini September 2013	(46,556)	(0.01)
(168)	STOXX 600 Food September 2013	14,152	–
153	STOXX 600 Health Care September 2013	(55,647)	(0.01)
551	STOXX 600 Oil September 2013	(93,936)	(0.02)
(588)	STOXX Europe 600 September 2013	32,423	0.01
(6)	US 5 Year Note (CBT) December 2013	(491)	–
207	XAF Financial September 2013	(98,650)	(0.02)
108	XAV Health Care September 2013	55,348	0.01
		<b>1,464,669</b>	<b>0.29</b>
<b>Options – 0.11%; 2013 0.13%</b>			
(720)	DAX Put Option 20/12/2013 7450	(417,645)	(0.08)
360	DAX Put Option 20/12/2013 7900	378,366	0.08
251	Hang Seng Call 27/9/2013 10400	62,775	0.01
(251)	Hang Seng Call 27/9/2013 11000	(9,416)	–
91,500,000	KOSPI KR Call 21/12/2013 260	270,378	0.05
189	Nikkei Call 13/12/2013 16000	93,395	0.02
(113)	Nikkei Call 13/9/2013 15000	(2,978)	–
(113)	Nikkei Put 13/9/2013 13000	(111,679)	(0.02)
153	S&P 500 Call 21/12/2013 1750	94,951	0.02
(153)	S&P 500 Put 21/12/2013 1400	(114,733)	(0.02)
110,950	SX7E GY Call December 2013 125	330,281	0.07
(110,950)	SX7E GY Call December 2013 135	(122,921)	(0.02)
		<b>450,774</b>	<b>0.11</b>

# Balanced Managed Portfolio Statement (unaudited) continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
<b>Total Return Swaps – (0.01)%; 2013 (0.03)%</b>		
12,470,000 Citibank (DYNAVO2X USD Index) 0% 20/6/2014	(115,901)	(0.02)
23,771 Citibank (Emerging Lifestyle Trends Index) 0% 2/10/2013	695,104	0.14
7,770,000 JP Morgan Chase Bank (Global Volatility Carry) 0% 3/7/2014	(159,780)	(0.03)
12,211,965 JP Morgan Chase Bank (JP European Basket Index) 0% 19/8/2014	(351,017)	(0.07)
8,080,000 Société Générale (VN2X Index USD Excess Return) 0% 10/3/2016	(149,279)	(0.03)
	<b>(80,873)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>	<b>437,459,520</b>	<b>87.10</b>
Net other assets	64,793,375	12.90
<b>Total net assets</b>	<b>£502,252,895</b>	<b>100.00</b>

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 2013.

\* 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 August 2013 is shown below:

	% of Total Net Assets
Investment grade	11.38
Not rated	0.41
Non-debt securities	75.31
Net other assets	12.90
<b>Total net assets</b>	<b>100.00</b>

## Balanced Managed Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital gains during the period		7,890,608		4,722,772
Revenue	7,304,843		6,266,823	
Expenses	(4,626,150)		(3,663,547)	
Finance costs: Interest	(7,816)		(10,599)	
Net revenue before taxation	2,670,877		2,592,677	
Taxation	(12,201)		(44,658)	
Net revenue after taxation for the period		2,658,676		2,548,019
Total return before distributions		10,549,284		7,270,791
Finance costs: Distributions		(2,658,676)		(2,548,019)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£7,890,608</b>		<b>£4,722,772</b>

## Balanced Managed Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		526,259,783		479,779,128
Amounts received on creation of units	3,465,178		19,731,350	
Amounts paid on cancellation of units	(37,923,671)		(21,331,627)	
Stamp duty reserve tax		(34,458,493)		(1,600,277)
		(16,073)		(36,938)
Change in net assets attributable to unitholders from investment activities		7,890,608		4,722,772
Retained distribution on accumulation units		2,577,070		2,560,716
<b>Closing net assets attributable to unitholders</b>		<b>£502,252,895</b>		<b>£485,425,401</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Balanced Managed Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		441,913,503		486,434,971
– Debtors	2,172,818		3,466,794	
– Cash and bank balances	66,102,479		56,068,241	
<b>Total other assets</b>		<b>68,275,297</b>		<b>59,535,035</b>
<b>Total assets</b>		<b>510,188,800</b>		<b>545,970,006</b>
<b>Liabilities:</b>				
Investment liabilities		(4,453,983)		(7,397,076)
– Creditors	(2,183,514)		(6,431,009)	
– Amount held at futures clearing houses and brokers	(1,015,511)		(4,048,027)	
– Bank overdraft	(163,786)		–	
– Cash collateral payable	(119,111)		(1,834,111)	
<b>Total other liabilities</b>		<b>(3,481,922)</b>		<b>(12,313,147)</b>
<b>Total liabilities</b>		<b>(7,935,905)</b>		<b>(19,710,223)</b>
<b>Net assets attributable to unitholders</b>		<b>£502,252,895</b>		<b>£526,259,783</b>

G M P M van Berkel (Director)  
N C D Hall (Director)  
BlackRock Fund Managers Limited  
17 October 2013

# Balanced Managed Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Balanced Managed Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.7042	0.3907
Equalisation†	–	0.3135
<b>Distribution payable 31.10.2013*</b>	<b>0.7042</b>	<b>0.7042</b>
<b>Distribution paid 30.9.2012</b>	<b>0.6417</b>	<b>0.6417</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

# BlackRock Continental European Equity Tracker Fund

## BlackRock Continental European Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock Continental European Equity Tracker Fund (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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was established and authorised by the FCA 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.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Continental European Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Five Years to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>			
<b>Total Return (with net income reinvested)</b>			
A Accumulation Units	<b>+4.9%</b>	N/A\$	+27.6%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE World Europe ex UK Index*	<b>+4.8%</b>	N/A\$	+26.6%
<b>L Class returned:#</b>			
<b>Total Return (with net income reinvested)</b>			
L Accumulation Units	<b>+5.1%</b>	+22.3%	+65.1%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE World Europe ex UK Index*	<b>+4.8%</b>	+21.6%	+66.9%

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.  
 \* Figures from BlackRock/Factset. Net of withholding tax. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. † Since launch figures are from 1.9.2010 and 15.7.2005 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Continental European Equity Tracker Fund A	<b>+29.2%</b>	-21.4%	N/A\$	N/A\$	N/A\$
BlackRock Continental European Equity Tracker Fund L#	<b>+29.7%</b>	-21.1%	+27.1%	+14.2%	-19.2%

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. A Accumulation class commenced September 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Continental European Equity Tracker Fund	5.06

# BlackRock Continental European Equity Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	4,056,981	6,269,416	154.5
L Accumulation	892,812,395	1,394,211,026	156.2
X Income	13,897,369	17,321,976	124.6
X Accumulation	56,255,101	72,085,922	128.1
D Accumulation	4,746,425	7,217,363	152.1

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 3.2034p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 3.5291p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 3.0237p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 3.0367p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 3.4754p net per accumulation unit.



# Continental European Equity Tracker Investment Report

## Summary of Performance over the Period

The BlackRock Continental European Equity Tracker Fund met its objective of closely tracking the FTSE World Europe ex UK Index over the period from 1 February 2013 to 31 August 2013 with a gain of 4.9%\*, while its benchmark rose by 4.8%.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

Continental Europe ex UK equities rose over the period. Economic indicators were initially negative, with shrinking eurozone GDP growth and unemployment remaining high. Later, however, there were indications that the eurozone had emerged from recession, with the recovery being led by France and Germany, although it did not extend to many other countries. Meanwhile, corporate results were largely lacklustre. Investors were unsettled by an inconclusive Italian election and popular protest against austerity measures in Greece. Sovereign-debt fears also resurfaced when Cyprus required a bailout. However, equities were boosted by an eventual resolution of the Italian election impasse, a eurozone interest rate cut, and comments from the European Central Bank, which reassured investors that monetary policy would remain loose for as long as necessary. European equity markets were also lifted by improving global macroeconomic indicators but later fell back amid speculation over the potential impacts of US stimulus 'tapering'.

The Fund is currently structured to closely track the FTSE World Europe ex UK Index. The portfolio remains positioned so that the risk characteristics are similar to those of the Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Continental European Equity Tracker Portfolio Statement

(unaudited) at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>EQUITIES – 99.17%; 2013 99.50%</b>		
<b>Austria – 0.68%; 2013 0.76%</b>		
31,343 Andritz	1,122,112	0.08
125,264 Erste Bank	2,593,050	0.17
87,155 Immoeast Der Oest Sparkassen*	–	–
441,640 Immofinanz Immobilien	1,127,864	0.08
63,242 OMV	1,891,627	0.13
20,331 Raiffeisen International Bank	450,154	0.03
8,166 Strabag	113,808	0.01
102,664 Telekom Austria	478,512	0.03
27,835 Verbund class 'A' shares	346,410	0.02
18,070 Vienna Insurance	591,474	0.04
50,070 Voestalpine	1,388,806	0.09
	<b>10,103,817</b>	<b>0.68</b>
<b>Belgium – 2.57%; 2013 2.32%</b>		
93,095 Ageas	2,362,787	0.16
349,567 Anheuser-Busch InBev	20,971,338	1.40
38,288 Anheuser-Busch InBev 'VVPR Strip' shares	33	–
56,450 Belgacom	870,220	0.06
33,596 Bruxelles Lambert	1,726,837	0.12
31,873 Colruyt	1,135,517	0.08
44,032 Delhaize	1,811,724	0.12
113,469 KBC	3,216,962	0.22
25,088 Solvay	2,252,927	0.15
20,975 Telenet Group	651,787	0.04
46,691 UCB	1,750,589	0.12
48,919 Umicore	1,459,668	0.10
	<b>38,210,389</b>	<b>2.57</b>
<b>Czech Republic – 0.16%; 2013 0.21%</b>		
72,539 CEZ	1,069,113	0.07
6,637 Komerční Banka	920,690	0.06
45,467 Telefonica Czech Republic	436,168	0.03
	<b>2,425,971</b>	<b>0.16</b>
<b>Denmark – 2.77%; 2013 2.92%</b>		
288 AP Moller-Maersk series 'A' shares	1,487,505	0.10
601 AP Moller-Maersk series 'B' shares	3,288,184	0.22
47,084 Carlsberg series 'B' shares	2,937,605	0.20
39,983 Christian Hansen	854,367	0.06
42,463 Coloplast series 'B' shares	1,486,712	0.10
353,254 Danske Bank	4,557,309	0.30

# Continental European Equity Tracker Portfolio Statement

(unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
73,131	DSV	1,233,432	0.08
21,691	FLSmidth	762,418	0.05
23,574	H Lundbeck	306,282	0.02
176,382	Novo Nordisk	19,006,116	1.27
102,635	Novozymes class 'B' shares	2,404,234	0.16
2,962	Rockwool series 'B' shares	300,556	0.02
326,724	TDC	1,719,246	0.11
10,067	TrygVesta	552,395	0.04
11,170	William Demant	616,875	0.04
		<b>41,513,236</b>	<b>2.77</b>
<b>Finland – 1.78%; 2013 1.72%</b>			
194,770	Fortum	2,500,308	0.17
27,393	Kesko	532,146	0.04
84,867	Kone	4,477,916	0.30
60,471	Metso	1,499,984	0.10
59,358	Neste Oil	703,300	0.05
1,668,401	Nokia	4,161,225	0.28
59,702	Nokian Renkaat	1,794,393	0.12
208,638	Sampo series 'A' shares	5,603,873	0.37
252,678	Stora Enso series 'R' shares	1,257,844	0.08
228,068	UPM-Kymmene	1,774,931	0.12
74,881	Wartsila	2,255,079	0.15
		<b>26,560,999</b>	<b>1.78</b>
<b>France – 20.36%; 2013 21.52%</b>			
76,038	Accor	1,854,040	0.12
17,462	Aeroports de Paris	1,099,087	0.07
60,994	Air France-KLM	295,728	0.02
136,671	Air Liquide	11,592,832	0.77
995,107	Alcatel-Lucent	1,652,362	0.11
93,984	Alstom	2,132,195	0.14
21,964	Arkema	1,431,690	0.10
24,013	Atos	1,150,348	0.08
754,373	AXA	10,597,167	0.71
12,217	BIC	902,360	0.06
6,842	bioMérieux	441,028	0.03
427,294	BNP Paribas	17,269,867	1.15
2,283	Bolloré	649,103	0.04
72,315	Bouygues	1,458,443	0.10
95,548	Bureau Veritas	1,856,554	0.12
67,562	Capgemini	2,386,252	0.16
265,033	Carrefour	5,350,813	0.36

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
22,215	Casino Guichard-Perrachon	1,355,832	0.09
71,866	CGG Veritas	1,099,905	0.07
23,558	Christian Dior	2,602,495	0.17
64,677	CNP Assurances	737,654	0.05
435,855	Crédit Agricole	2,839,940	0.19
244,725	Danone	11,752,808	0.79
27,343	Dassault Systemes	2,252,421	0.15
88,436	Edenred	1,707,810	0.11
113,749	EDF	2,055,559	0.14
18,152	Eiffage	620,772	0.04
4,314	Eramet	257,262	0.02
86,929	Essilor International	6,053,130	0.40
5,207	Euler Hermes	378,691	0.03
13,233	Eurazeo	527,955	0.04
198,346	Eurotunnel	950,181	0.06
55,747	Eutelsat Communications	1,073,931	0.07
3,861	Fnac	55,884	-
13,076	Foncière des Régions	651,599	0.04
572,271	GDF Suez	7,997,599	0.53
7,612	Gecina	583,966	0.04
3,511	Hermes	759,273	0.05
13,496	ICADE	758,348	0.05
9,920	Iliad	1,533,049	0.10
13,580	Imerys	570,333	0.04
12,127	Ipsen	289,233	0.02
31,916	JC Decaux	686,664	0.05
32,298	Kering	4,705,049	0.31
41,938	Klepierre	1,071,731	0.07
81,189	Lafarge	3,196,278	0.21
48,608	Lagardere	954,219	0.06
102,244	Legrand	3,344,511	0.22
101,921	L'Oréal	10,968,356	0.73
108,591	LVMH	12,269,307	0.82
81,052	Michelin	5,001,368	0.33
396,159	Natixis	1,100,188	0.07
787,346	Orange	5,151,658	0.34
86,832	Pernod-Ricard	6,500,835	0.43
98,677	Peugeot	903,793	0.06
70,016	Publicis	3,361,293	0.22
10,150	Remy Cointreau	687,914	0.05
75,472	Renault	3,478,473	0.23
89,446	Rexel	1,326,651	0.09
102,440	Safran	3,668,333	0.25

# Continental European Equity Tracker Portfolio Statement

(unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
164,114	Saint-Gobain	4,942,375	0.33
495,613	Sanofi	30,708,868	2.05
230,233	Schneider Electric	11,362,989	0.76
62,078	SCOR	1,251,984	0.08
11,589	SEB	579,178	0.04
287,558	Société Générale	8,117,021	0.54
39,586	Sodexo	2,253,043	0.15
113,058	Suez Environnement	1,086,105	0.07
47,084	Technip	3,531,852	0.24
50,537	TF1	434,442	0.03
43,695	Thales	1,384,802	0.09
888,727	Total	31,752,966	2.12
41,929	Unibail-Rodamco	6,079,464	0.41
34,226	Valeo	1,662,068	0.11
50,188	Vallourec	1,941,595	0.13
169,698	Veolia Environnement	1,685,191	0.11
203,864	Vinci	6,789,385	0.45
580,910	Vivendi	7,598,401	0.51
14,176	Wendel Investissement	1,113,272	0.07
16,578	Zodiac Aerospace	1,547,365	0.10
		<b>305,784,486</b>	<b>20.36</b>
<b>Germany – 19.20%; 2013 18.61%</b>			
92,526	Adidas	6,325,351	0.42
199,402	Allianz	18,433,403	1.23
17,422	Axel Springer	559,868	0.04
404,309	BASF	22,814,862	1.52
362,180	Bayer	26,047,076	1.74
43,496	Beiersdorf	2,419,596	0.16
16,031	Bilfinger Berger	957,364	0.06
142,427	BMW	8,662,291	0.58
22,520	Brenntag	2,211,400	0.15
41,413	Celesio	558,104	0.04
414,118	Commerzbank	3,102,134	0.21
44,915	Continental	4,372,240	0.29
436,991	Daimler	19,392,023	1.30
447,320	Deutsche Bank	12,512,301	0.84
81,891	Deutsche Boerse	3,702,424	0.25
98,245	Deutsche Lufthansa	1,132,227	0.08
372,583	Deutsche Post	6,945,736	0.46
5,410	Deutsche Postbank	154,025	0.01
1,312,856	Deutsche Telekom	10,843,946	0.72
802,586	E.ON	8,195,866	0.55

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
5,185	Fielmann	339,700	0.02
16,587	Fraport	689,128	0.05
57,286	Fresenius	4,442,149	0.30
95,818	Fresenius Medical Care	4,023,351	0.27
7,291	Fuchs Petrolub	321,683	0.02
14,879	Fuchs Petrolub non-voting preference shares	775,182	0.05
78,021	GEA	2,038,395	0.14
1,202	Generali Deutschland	112,705	0.01
26,297	Hannover Rueckversicherung	1,185,119	0.08
63,128	HeidelbergCement	2,826,675	0.19
49,635	Henkel	2,613,860	0.17
77,434	Henkel non-voting preference shares	4,832,901	0.32
12,662	Hochtief	579,917	0.04
13,457	Hugo Boss	1,056,463	0.07
487,179	Infineon Technologies	2,847,951	0.19
85,583	K & S	1,338,659	0.09
39,694	Kabel Deutschland	2,906,461	0.19
36,774	Lanxess	1,528,606	0.10
81,787	Linde	10,164,552	0.68
15,990	MAN	1,179,129	0.08
28,955	Merck KGAA	2,838,363	0.19
59,488	Metro	1,407,398	0.09
14,214	MTU Aero Engines	823,410	0.06
70,015	Muenchener Rueckversicherung	8,218,101	0.55
37,288	Osram Licht	956,873	0.06
69,452	Porsche non voting preference shares	3,774,083	0.25
1,774	Puma	325,721	0.02
212,434	RWE	3,768,275	0.25
16,246	Salzgitter	397,305	0.03
391,169	SAP	18,675,681	1.25
346,998	Siemens	23,757,302	1.59
29,811	Software	588,520	0.04
28,868	Suedzucker	599,802	0.04
16,580	Talanx	340,320	0.02
112,388	Telefonica Deutschland	503,717	0.03
173,617	ThyssenKrupp	2,351,595	0.16
65,899	TUI	492,915	0.03
41,084	United Internet	916,830	0.06
12,724	Volkswagen	1,828,638	0.12
63,218	Volkswagen non voting preference shares	9,265,938	0.62
6,065	Wacker Chemie	383,551	0.03
		<b>287,359,161</b>	<b>19.20</b>

# Continental European Equity Tracker Portfolio Statement

(unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Greece – 0.06%; 2013 0.26%</b>		
26,846 Hellenic Petroleum	158,813	0.01
117,888 Hellenic Telecom	682,316	0.05
	<b>841,129</b>	<b>0.06</b>
<b>Hungary – 0.20%; 2013 0.29%</b>		
170,904 Magyar Telekom	151,658	0.01
20,631 MOL	943,079	0.06
109,025 OTP Bank	1,303,625	0.09
59,560 Richter Gedeon	614,371	0.04
	<b>3,012,733</b>	<b>0.20</b>
<b>Ireland – 0.57%; 2013 0.33%</b>		
11,151,810 Bank of Ireland	2,081,785	0.14
217,171 Elan	2,103,864	0.14
50,919 Irish Bank Resolution*	–	–
63,522 Kerry class 'A' shares	2,576,563	0.17
312,560 Ryanair	1,761,089	0.12
	<b>8,523,301</b>	<b>0.57</b>
<b>Italy – 4.73%; 2013 5.40%</b>		
548,081 Assicurazioni Generali	6,774,219	0.45
126,135 Atlantia	1,468,699	0.10
47,454 Autogrill	482,974	0.03
2,646,172 Banca Monte dei Paschi di Siena	492,851	0.03
746,926 Banco Popolare	685,072	0.05
33,466 Buzzi Unicem	290,401	0.02
117,674 Campari	601,836	0.04
2,858,363 Enel	6,091,214	0.41
699,910 Enel Green Power	952,782	0.06
1,077,700 Eni	15,874,062	1.06
42,614 Exor	938,260	0.06
370,322 Fiat	1,800,867	0.12
373,018 Fiat Industrial	2,882,332	0.19
361,588 Fiat Industrial Rights 15/9/2013	114	–
177,814 Finmeccancia	586,575	0.04
27,901 Gtech	505,864	0.03
4,802,361 Intesa Sanpaolo	6,074,844	0.41
75,410 Luxottica	2,533,272	0.17
296,840 Mediaset	784,893	0.05
180,831 Mediobanca	725,390	0.05
87,067 Mediolanum	391,863	0.03
150,851 Parmalat	314,779	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
95,567	Pirelli	727,455	0.05
92,591	Prysmian	1,325,942	0.09
110,577	Saipem	1,584,452	0.11
911,703	Snam	2,749,525	0.18
4,497,919	Telecom Italia	2,028,214	0.14
2,587,278	Telecom Italia participating certificates	925,390	0.06
629,061	Terna	1,731,975	0.12
1,951,453	UniCredit	7,112,827	0.48
393,893	Unione di Banche Italiane	1,225,512	0.08
		<b>70,664,455</b>	<b>4.73</b>
<b>Luxembourg – 0.90%; 2013 1.03%</b>			
439,720	ArcelorMittal (Dutch Line)	3,639,502	0.24
257,282	De Master Blenders	2,709,559	0.18
129,610	SES Global FDR (each representing 1 class 'A' share)	2,453,768	0.16
135,140	Subsea 7	1,787,583	0.12
210,564	Tenaris	2,999,211	0.20
		<b>13,589,623</b>	<b>0.90</b>
<b>Netherlands – 6.65%; 2013 5.79%</b>			
811,338	Aegon	3,731,124	0.25
420,177	Ahold	4,317,635	0.29
106,305	Akzo Nobel	4,029,196	0.27
146,309	ASML	8,269,829	0.55
33,903	Boskalis Westminster	865,240	0.06
27,396	Corio	693,219	0.05
82,835	DSM	3,939,985	0.26
245,016	Euro Aeronautic Defense and Space	9,105,995	0.61
35,126	Fugro	1,389,740	0.09
33,764	Gemalto	2,503,915	0.17
127,862	Heineken	5,657,688	0.38
42,344	Heineken Holding	1,646,982	0.11
1,694,934	ING Bank	11,867,355	0.79
1,393,034	Koninklijke KPN	2,624,221	0.18
34,864	OCI	1,024,092	0.07
419,679	Philips Electronics	8,367,465	0.56
103,325	Qiagen	1,336,976	0.09
47,776	Randstad	1,431,264	0.10
301,159	Reed Elsevier	3,507,938	0.23
81,225	SBM Offshore	1,028,857	0.07
164,300	TNT Express	933,995	0.06
678,848	Unilever	16,448,241	1.10

# Continental European Equity Tracker Portfolio Statement

(unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
28,174	Vopak	1,019,346	0.07
132,025	Wolters Kluwer	2,009,945	0.13
62,502	Ziggo	1,596,448	0.11
		<b>99,346,691</b>	<b>6.65</b>
<b>Norway – 1.74%; 2013 2.10%</b>			
73,758	Aker Solutions	721,619	0.05
477,429	DNB	4,784,287	0.32
78,847	Gjensidige Forsikring	723,169	0.05
352,157	Norsk Hydro	914,925	0.06
333,420	Orkla	1,551,363	0.10
34,450	Schibsted	1,088,719	0.07
158,044	Seadrill	4,707,903	0.31
429,677	Statoil	6,086,994	0.41
281,198	Telenor	3,772,977	0.25
70,552	Yara International	1,798,750	0.12
		<b>26,150,706</b>	<b>1.74</b>
<b>Poland – 0.95%; 2013 0.99%</b>			
16,725	Bank Handlowy w Warszawie	341,282	0.02
57,146	Bank Pekao	1,977,909	0.13
5,093	BRE Bank	449,461	0.03
53,112	ENEA	149,523	0.01
421,394	Getin Noble Bank	174,163	0.01
15,189	ING Bank Slaski	321,767	0.02
22,735	Jastrzebska Spolka	307,676	0.02
61,938	KGHM Polska Miedz	1,514,921	0.10
137,491	PKN Orlen	1,233,410	0.08
310,068	Polska Grupa Energetyczna	1,046,262	0.07
807,109	Polskie Gornictwo Naftowe	989,458	0.07
375,194	Powszechna Kasa Oszczednosci Bank Polski	2,869,137	0.19
24,611	Powszechny Zaklad Ubezpieczen	2,147,372	0.14
216,104	Synthos	190,714	0.01
419,487	Tauron Polska Energia	355,962	0.02
269,533	Telekomunikacja Polska	408,461	0.03
		<b>14,477,478</b>	<b>0.95</b>
<b>Portugal – 0.40%; 2013 0.50%</b>			
935,553	Banco Espirito Santo	632,394	0.04
730,583	EDP Energias	1,664,620	0.11
73,720	EDP Renovaveis	236,590	0.02
133,240	Galp Energia	1,446,372	0.10

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
108,133	Jeronimo Martins	1,353,564	0.09
215,806	Portugal Telecom	524,270	0.04
		<b>5,857,810</b>	<b>0.40</b>
<b>Spain – 6.60%; 2013 6.70%</b>			
204,876	Abertis Infraestructuras	2,333,157	0.16
12,589	Acciona	415,019	0.03
45,508	Acerinox	304,822	0.02
76,629	ACS Actividades Rights 1/8/2012	1,391,622	0.09
7,118	Alba	239,057	0.02
178,959	Amadeus IT Holding	3,726,692	0.25
509,602	Banco Popolare Espanol	1,542,945	0.10
1,135,018	Banco Sabadell	1,686,346	0.11
4,848,624	Banco Santander Central Hispano	22,070,197	1.47
261,671	Bankinter	755,024	0.05
2,406,203	BBVA	14,808,665	0.99
536,936	CaixaBank	1,283,813	0.09
268,246	Distribuidora	1,367,354	0.09
82,524	Enagas	1,207,102	0.08
35,543	Endesa	533,531	0.04
175,261	Ferrovial	1,874,142	0.13
136,633	Gas Natural	1,726,038	0.12
72,452	Grifols	1,875,297	0.13
2,077,558	Iberdrola	7,103,171	0.47
93,058	Inditex	7,944,217	0.53
264,337	Mapfre	574,122	0.04
64,833	Mediaset Espana	408,401	0.03
45,927	Red Electrica	1,536,381	0.10
386,643	Repsol	5,784,072	0.39
1,742,955	Telefonica	15,258,192	1.02
75,187	Zardoya Otis	713,320	0.05
2,576	Zardoya Otis (RFD)	24,439	–
		<b>98,487,138</b>	<b>6.60</b>
<b>Sweden – 7.28%; 2013 7.20%</b>			
137,818	Alfa Laval	1,920,589	0.13
141,684	Assa Abloy series 'B' shares	3,889,597	0.26
277,026	Atlas Copco series 'A' shares	4,823,661	0.32
170,358	Atlas Copco series 'B' shares	2,697,564	0.18
120,487	Boliden	1,134,633	0.08
97,681	Electrolux series 'B' shares	1,666,606	0.11
159,360	Elektro series 'B' shares	1,618,648	0.11

# Continental European Equity Tracker Portfolio Statement

(unaudited) continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
1,316,866 Ericsson series 'B' shares	9,990,053	0.67
80,647 Getinge	1,791,440	0.12
419,663 Hennes & Mauritz series 'B' shares	9,951,497	0.66
109,797 Hexagon series 'B' shares	2,032,644	0.14
21,541 Holmen series 'B' shares	399,412	0.03
161,485 Husqvarna series 'B' shares	655,935	0.04
87,638 Industrivarden series 'A' shares	1,038,656	0.07
47,728 Industrivarden series 'C' shares	530,797	0.04
199,919 Investor series 'B' shares	3,718,572	0.25
87,284 Kinnevik	1,759,518	0.12
87,204 Lundin Petroleum	1,206,755	0.08
24,999 Modern Times series 'B' shares	729,866	0.05
1,278,008 Nordea Bank	9,601,924	0.64
83,875 Ratos series 'B' shares	472,116	0.03
486,580 Sandvik	4,198,332	0.28
134,600 Scania series 'B' shares	1,735,489	0.12
141,179 Securitas series 'B' shares	958,966	0.06
651,350 Skandinaviska Enskilda Banken series 'A' shares	4,316,496	0.29
159,425 Skanska series 'B' shares	1,839,770	0.12
183,070 SKF series 'B' shares	3,125,272	0.21
82,489 SSAB series 'A' shares	370,729	0.02
33,725 SSAB series 'B' shares	127,791	0.01
255,342 Svenska Cellulosa series 'B' shares	4,025,853	0.27
212,572 Svenska Handelsbanken series 'A' shares	5,885,342	0.39
461,379 Swedbank series 'A' shares	6,735,165	0.45
91,502 Swedish Match	2,061,081	0.14
139,183 Tele2 series 'B' shares	1,129,068	0.08
972,034 TeliaSonera	4,490,709	0.30
664,625 Volvo series 'B' shares	6,177,907	0.41
	<b>108,808,453</b>	<b>7.28</b>
<b>Switzerland – 20.53%; 2013 19.45%</b>		
1,018,046 ABB (Registered)	14,046,395	0.94
46,282 Actelion	2,028,026	0.14
55,659 Adecco (Registered)	2,259,471	0.15
37,121 Arysza	1,521,078	0.10
20,572 Baloise (Registered)	1,404,225	0.09
1,167 Banque Cantonale Vaudoise (Registered)	402,539	0.03
801 Barry Callebaut	485,665	0.03
121,715 Clariant	1,272,594	0.09
218,809 Compagnie Financiere Richemont	13,411,021	0.90
665,250 Credit Suisse	12,370,523	0.83

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
11,194	DKSH	541,733	0.04
2,969	EMS-Chemie	612,924	0.04
82,261	GAM	932,516	0.06
16,555	Geberit	2,598,663	0.17
3,649	Givaudan	3,162,483	0.21
100,087	Holcim (Registered)	4,382,233	0.29
97,131	Julius Baer (Registered)	2,761,125	0.18
22,125	Kuehne & Nagel (Registered)	1,774,847	0.12
48	Lindt & Spruengli (Registered)	1,424,891	0.10
395	Lindt & Spruengli Participating Certificates	1,016,872	0.07
23,595	Lonza (Registered)	1,077,259	0.07
1,418,806	Nestlé	60,055,541	4.01
1,023,505	Novartis	48,148,661	3.22
13,481	Pargesa	618,296	0.04
7,886	Partners Group	1,301,849	0.09
16,942	PSP Swiss Property	937,372	0.06
309,115	Roche	49,743,875	3.32
20,551	Schindler	1,826,692	0.12
10,191	Schindler (Registered)	884,638	0.06
2,323	SGS (Registered)	3,411,297	0.23
924	Sika	1,629,156	0.11
29,184	Sonova	2,084,138	0.14
291,436	STMicroelectronics	1,500,716	0.10
10,620	Sulzer	999,192	0.07
13,728	Swatch	5,096,959	0.34
21,547	Swatch (Registered)	1,391,599	0.09
12,930	Swiss Life (Registered)	1,562,573	0.10
23,582	Swiss Prime Site	1,115,089	0.07
162,912	Swiss Re	8,059,191	0.54
9,890	Swisscom (Registered)	2,889,583	0.19
41,062	Syngenta	10,382,938	0.69
154,502	Transocean	4,526,974	0.30
1,550,865	UBS	19,376,404	1.29
64,990	Zurich Financial Services	10,435,890	0.70
		<b>307,465,706</b>	<b>20.53</b>

**Turkey – 1.04%; 2013 1.40%**

725,587	Akbank	1,560,254	0.10
84,870	Anadolu Efes Biracilik ve Malt Sanayii	632,555	0.04
100,252	Arcelik	324,317	0.02
25,633	Aselsan Elektronik Sanayi Ve Ticaret	59,022	–
96,166	BIM Birlesik Magazalar	1,143,744	0.08

# Continental European Equity Tracker Portfolio Statement

(unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
31,399	Coca-Cola Icecek	475,018	0.03
397,756	Dogan	108,490	0.01
307,807	Emlak Konut Gayrimenkul	232,344	0.02
299,278	ENKA	463,202	0.03
427,388	Eregli Demir ve Celik	299,565	0.02
27,804	Ford Otomotiv	220,457	0.01
359,918	Haci Omer Sabanci	993,113	0.07
269,436	KOC Holdings	704,140	0.05
17,913	Koza Altin	182,368	0.01
60,656	Tofas Turk Otomobil Fabrikasi	202,956	0.01
51,372	Tupras-Turkiye Petrol Rafinerileri	637,058	0.04
231,438	Turk Hava Yollari Anonim Ortakligi	463,903	0.03
220,764	Turk Telekomunikasyon	435,506	0.03
354,483	Turkcell Iletism Hizmetleri	1,202,971	0.08
917,747	Turkiye Garanti Bankasi	2,043,319	0.14
275,590	Turkiye Halk Bankasi	1,136,273	0.08
579,974	Turkiye Is Bankasi series 'C' shares	879,250	0.06
184,391	Turkiye Sise ve Cam Fabrikalari	152,636	0.01
426,775	Turkiye Valiflar Bankasi	541,421	0.04
367,154	Yapi ve Kredi Bankasi	471,606	0.03
		<b>15,565,488</b>	<b>1.04</b>
<b>DERIVATIVES – (0.01)%; 2013 0.00%</b>			
<b>Futures – (0.01)%; 2013 0.00%</b>			
281	DJ EURO STOXX 50 September 2013	(164,499)	(0.01)
33	Swiss Market Index September 2013	(33,322)	–
		<b>(197,821)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>		<b>1,484,550,949</b>	<b>99.16</b>
Net other assets		12,554,754	0.84
<b>Total net assets</b>		<b>£1,497,105,703</b>	<b>100.00</b>

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 2013.

\* Delisted.

# Continental European Equity Tracker Statement of Total Return

(unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital gains/(losses) during the period		28,809,667		(35,510,242)
Revenue	40,581,677		32,254,525	
Expenses	(1,789,675)		(1,131,245)	
Finance costs: Interest	(3,360)		(5,198)	
Net revenue before taxation	38,788,642		31,118,082	
Taxation	(4,118,259)		(3,153,319)	
Net revenue after taxation for the period		34,670,383		27,964,763
Total return before distributions		63,480,050		(7,545,479)
Finance costs: Distributions		(33,571,848)		(27,059,667)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£29,908,202</b>		<b>£(34,605,146)</b>

# Continental European Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		1,440,369,090		991,591,305
Amounts received on creation of units	216,347,049		209,144,966	
Amounts paid on cancellation of units	(223,030,461)		(151,306,679)	
		(6,683,412)		57,838,287
Stamp duty reserve tax		-		(1,406)
Change in net assets attributable to unitholders from investment activities		29,908,202		(34,605,146)
Retained distribution on accumulation units		33,511,823		28,713,627
<b>Closing net assets attributable to unitholders</b>		<b>£1,497,105,703</b>		<b>£1,043,536,667</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Continental European Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		1,484,748,770		1,433,109,663
– Debtors	11,678,838		16,394,372	
– Cash and bank balances	18,075,878		4,557,559	
<b>Total other assets</b>		<b>29,754,716</b>		<b>20,951,931</b>
<b>Total assets</b>		<b>1,514,503,486</b>		<b>1,454,061,594</b>
<b>Liabilities:</b>				
Investment liabilities		(197,821)		–
– Creditors	(16,778,797)		(13,611,331)	
– Bank overdraft	(945)		–	
– Distribution payable on income units	(420,220)		(81,173)	
<b>Total other liabilities</b>		<b>(17,199,962)</b>		<b>(13,692,504)</b>
<b>Total liabilities</b>		<b>(17,397,783)</b>		<b>(13,692,504)</b>
<b>Net assets attributable to unitholders</b>		<b>£1,497,105,703</b>		<b>£1,440,369,090</b>

G M P M van Berkel (Director)  
 N C D Hall (Director)  
 BlackRock Fund Managers Limited  
 17 October 2013

# Continental European Equity Tracker Notes to Financial Statements (unaudited) for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Continental European Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Income Units*		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.2034	1.2821	3.5291	1.1682	3.0237	0.7794	3.0367	2.0317	3.4754	1.2272
Equalisation†	–	1.9213	–	2.3609	–	2.2443	–	1.0050	–	2.2482
<b>Distribution payable 31.10.2013*</b>	<b>3.2034</b>	<b>3.2034</b>	<b>3.5291</b>	<b>3.5291</b>	<b>3.0237</b>	<b>3.0237</b>	<b>3.0367</b>	<b>3.0367</b>	<b>3.4754</b>	<b>3.4754</b>
<b>Distribution paid 30.9.2012</b>	<b>3.0708</b>	<b>3.0708</b>	<b>3.2965</b>	<b>3.2965</b>	<b>N/A</b>	<b>N/A</b>	<b>2.7885</b>	<b>2.7885</b>	<b>0.2007</b>	<b>0.2007</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

≠ X Income class commenced August 2012.

# BlackRock Corporate Bond 1-10 Year Fund

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

The aim of the BlackRock Corporate Bond 1-10 Year Fund (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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 28 April 2010 and subsequently launched on 21 June 2010.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Corporate Bond 1-10 Year Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
A Accumulation Units	<b>+1.2%</b>	+15.6% <sup>†</sup>
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
Composite Index* <sup>‡</sup>	<b>+1.9%</b>	+20.8%
<b>L Class returned: #</b>		
<b>Total Return (with net income reinvested)</b>		
L Accumulation Units	<b>+1.3%</b>	+21.9% <sup>†</sup>
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
Composite Index* <sup>‡</sup>	<b>+1.9%</b>	+25.9%

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.  
 \* Figures from Merrill Lynch/BlackRock. <sup>‡</sup> Weighted composite containing the Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index & Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index. # D Accumulation class was renamed as L Accumulation class during June 2012. <sup>†</sup> Since launch figures are from 1.9.2010 and 21.6.2010 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Corporate Bond 1-10 Year Fund A	<b>+8.9%</b>	+3.0%	N/A <sup>§</sup>	N/A <sup>§</sup>	N/A <sup>§</sup>
BlackRock Corporate Bond 1-10 Year Fund L <sup>#</sup>	<b>+9.0%</b>	+3.3%	+6.2%	N/A <sup>§</sup>	N/A <sup>§</sup>

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. <sup>§</sup> Performance data does not exist for the relevant periods. Fund launched on 21 June 2010. A Accumulation class commenced September 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Corporate Bond 1-10 Year Fund	0.65

# BlackRock Corporate Bond 1-10 Year Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	2,479,790	2,957,649	119.3
L Accumulation	249,860,770	301,729,318	120.8
X Accumulation	291,869,261	327,082,427	112.1
D Accumulation	2,173,659	2,584,823	118.9

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 2.1085p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 2.3003p net per accumulation unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 2.2393p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 2.2911p net per accumulation unit.



# Corporate Bond 1-10 Year Investment Report

## Summary of Performance over the Period

The BlackRock Corporate Bond 1-10 Year Fund met its objective of closely tracking its benchmark over the period from 1 February 2013 to 31 August 2013, returning 1.2%\* while its composite benchmark was up 1.9%.

## Fund Manager's Commentary

On the whole, fixed income markets failed to move too far forward, with weak returns across most sectors over the period. The early months saw markets benefit from global monetary stimulus programmes. However, as with other markets, fixed income suffered when the US Federal Reserve indicated that it might scale back its quantitative easing programme if economic news improved and unemployment fell. The agitation this caused exposed the level of reliance on liquidity injections that had flooded into asset markets since the financial crisis in 2008. As the period ended, however, a sense of stability had returned, with investors seeking value particularly among areas that had been oversold.

Positive market sentiment towards corporate bonds was generally helpful for most of the reporting period. Supportive factors included strong demand for higher-quality fixed income assets, relatively muted levels of new issuance and positive corporate profits and cash flow. As 2013 progressed, investment into the asset class was boosted by pension funds taking profits after a strong run in equity markets and re-allocating funds into bonds. The corporate bond market weakened at the end of the period, with new issuance dropping sharply. However, it is expected that the pace of new bonds coming to the market will pick up again in the autumn as prices become more attractive following the summer sell-off.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Corporate Bond 1-10 Year Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>UK Sterling Denominated Fixed Rate Corporate Bonds – 78.55%; 2013 78.84%</b>		
£1,050,000 3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	1,187,332	0.19
£1,250,000 Abbey National Treasury Services 4.125% Guaranteed European Medium Term Notes 14/9/2017	1,330,947	0.21
£1,250,000 ABN AMRO 4.875% European Medium Term Notes 16/1/2019	1,368,141	0.22
£300,000 Aggregate Industries 7.25% Guaranteed Bonds 31/5/2016	339,472	0.05
£750,000 Ahold Finance USA 6.5% Guaranteed European Medium Term Bonds 14/3/2017	856,847	0.13
£2,400,000 AIG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	2,583,905	0.41
£1,900,000 AIG 6.765% Notes 15/11/2017	2,215,804	0.35
£500,000 Akzo Nobel 8% Guaranteed European Medium Term Notes 6/4/2016	576,969	0.09
£2,100,000 American Express 5.375% European Medium Term Notes 1/10/2014	2,192,623	0.34
£1,175,000 Anglo American Capital 6.875% Guaranteed European Medium Term Notes 1/5/2018	1,327,046	0.21
£2,075,000 Anheuser-Busch InBev 6.5% European Medium Term Notes 23/6/2017	2,426,948	0.38
£850,000 ANZ International 1.5% Guaranteed European Medium Term Notes 17/12/2015	855,641	0.13
£550,000 ASIF II 6.375% Guaranteed European Medium Term Bonds 5/10/2020	657,308	0.10
£1,000,000 ASIF III 5.375% Guaranteed Senior European Medium Term Bonds 14/10/2016	1,104,124	0.17
£1,000,000 ASIF III Jersey 5% Guaranteed European Medium Term Bonds 18/12/2018	1,118,742	0.18
£2,100,000 AT&T 5.875% Guaranteed Senior Notes 28/4/2017	2,386,972	0.38
£2,300,000 Atlantia 6.25% Guaranteed European Medium Term Bonds 9/6/2022	2,484,741	0.39
£3,450,000 Aviva 6.125% Guaranteed Perpetual Bonds	3,381,000	0.53
£560,000 Aviva 9.5% Guaranteed Bonds 20/6/2016	670,480	0.10
£1,400,000 AXA 7.125% Guaranteed Subordinated Bonds 15/12/2020	1,625,845	0.26
£1,900,000 BAE Systems 4.125% Senior Notes 8/6/2022	1,911,149	0.30
£100,000 BAE Systems 10.75% Senior Bonds 24/11/2014	110,763	0.02
£700,000 Bank of America 5.25% Guaranteed Subordinated European Medium Term Bonds 9/11/2016	754,051	0.12
£2,225,000 Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019	2,526,143	0.40

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£3,050,000	Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	3,554,808	0.56
£925,000	Bank of Scotland 6.375% Guaranteed Subordinated European Medium Term Bonds 16/8/2019	988,819	0.16
£2,250,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	2,743,348	0.43
£350,000	Bank of Scotland 10.5% Guaranteed Subordinated Bonds 16/2/2018	432,080	0.07
£1,900,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 17/8/2021	2,174,727	0.34
£1,050,000	Barclays 9.5% Guaranteed Subordinated Bonds 7/8/2021	1,313,334	0.21
£8,424,000	Barclays 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	10,775,457	1.70
£1,250,000	BASF 5.875% Guaranteed Senior European Medium Term Notes 31/3/2017	1,433,778	0.23
£1,100,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 29/6/2022	1,312,678	0.21
£2,225,000	BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	2,693,770	0.42
£1,050,000	Bayer 5.625% Guaranteed European Medium Term Bonds 23/5/2018	1,217,419	0.19
£1,125,000	BG Energy Capital 5.125% Guaranteed European Medium Term Notes 7/12/2017	1,274,711	0.20
£450,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	480,295	0.07
£1,125,000	BMW (UK) Capital 5% Guaranteed European Medium Term Notes 2/10/2017	1,265,436	0.20
£3,150,000	BMW Finance 3.375% Guaranteed European Medium Term Notes 14/12/2018	3,324,738	0.52
£1,300,000	BNP Paribas 2.375% European Medium Term Notes 20/11/2019	1,271,370	0.20
£650,000	BNP Paribas 3.5% Guaranteed European Medium Term Notes 7/12/2016	685,834	0.11
£1,140,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	1,235,300	0.19
£1,350,000	BP Capital Markets 4% Guaranteed European Medium Term Notes 29/12/2014	1,400,740	0.22
£3,000,000	BP Capital Markets 4.325% Guaranteed European Medium Term Notes 10/12/2018	3,294,532	0.52
£725,000	British American Tobacco 5.5% Guaranteed European Medium Term Bonds 15/9/2016	806,178	0.13

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,225,000 British Sky Broadcasting Finance UK 5.75% Guaranteed Bonds 20/10/2017	1,399,504	0.22
£1,450,000 British Telecom 6.625% Guaranteed Senior European Medium Term Bonds 23/6/2017	1,683,425	0.27
£1,250,000 British Telecom 8.625% Bonds 26/3/2020	1,640,545	0.26
£2,150,000 Bupa Finance 5% Subordinated Notes 25/4/2023	2,080,375	0.33
£1,125,000 Bupa Finance 7.5% Guaranteed Senior European Medium Term Notes 4/7/2016	1,285,086	0.20
£770,000 Carlsberg Breweries 7.25% Guaranteed Senior European Medium Term Notes 28/11/2016	897,147	0.14
£2,700,000 Cellco 8.875% Guaranteed Senior Notes 18/12/2018	3,511,383	0.55
£550,000 Centrica 5.125% Guaranteed Senior European Medium Term Notes 10/12/2014	576,653	0.09
£1,150,000 Centrica 5.5% Guaranteed Senior European Medium Term Bonds 24/10/2016	1,281,904	0.20
£2,300,000 Centrica 6.375% Guaranteed Senior European Medium Term Bonds 10/3/2022	2,781,644	0.44
£1,600,000 Centrica 7% Guaranteed Senior European Medium Term Notes 19/9/2018	1,947,256	0.31
£950,000 Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	1,066,903	0.17
£3,450,000 Citigroup 5.125% Guaranteed Subordinated European Medium Term Bonds 12/12/2018	3,712,741	0.59
£825,000 Citigroup 5.5% Guaranteed Senior European Medium Term Bonds 18/11/2015	898,156	0.14
£650,000 Citigroup 6.25% Guaranteed Senior European Medium Term Bonds 2/9/2019	766,016	0.12
£1,250,000 Citigroup 7.625% Guaranteed Senior European Medium Term Notes 3/4/2018	1,516,908	0.24
£400,000 Close Brothers 6.5% Guaranteed Senior Notes 10/2/2017	420,086	0.07
£1,400,000 CNP Assurances 7.375% Bonds 30/9/2041	1,520,568	0.24
£1,900,000 Commonwealth Bank of Australia 3.875% Guaranteed Senior European Medium Term Notes 14/12/2015	2,009,834	0.32
£550,000 Compass 7% Guaranteed Senior Bonds 8/12/2014	589,914	0.09
£1,588,000 Coventry Building Society 5.875% Guaranteed Senior European Medium Term Bonds 28/9/2022	1,786,712	0.28
£1,875,000 Coventry Building Society 6% Guaranteed Senior European Medium Term Notes 16/10/2019	2,134,465	0.34
£1,150,000 Credit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021	1,292,786	0.20

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£300,000 Credit Suisse Group Finance 7% Guaranteed Bonds 5/10/2020	340,458	0.05
£450,000 CRH Finance UK 8.25% Guaranteed European Medium Term Notes 24/4/2015	496,249	0.08
£1,150,000 Daimler International Finance 1.375% European Medium Term Notes 10/12/2015	1,151,763	0.18
£2,100,000 Daimler International Finance 3.5% Bonds 6/6/2019	2,198,561	0.35
£1,220,000 Danske Bank 4% Guaranteed Senior European Medium Term Notes 9/12/2015	1,283,186	0.20
£650,000 Deutsche Bahn Finance 1.375% European Medium Term Notes 30/10/2017	649,399	0.10
£2,050,000 Deutsche Bahn Finance 2.75% Guaranteed European Medium Term Notes 20/6/2022	2,025,256	0.32
£450,000 Deutsche Telekom International Finance 4.875% Guaranteed European Medium Term Notes 23/9/2014	467,439	0.07
£3,120,000 Deutsche Telekom International Finance 6.5% Guaranteed European Medium Term Bonds 8/4/2022	3,768,275	0.59
£1,050,000 Deutsche Telekom International Finance 7.375% Guaranteed European Medium Term Bonds 4/12/2019	1,317,421	0.21
£1,750,000 DNB Bank 4.25% Guaranteed Senior European Medium Term Notes 27/1/2020	1,878,874	0.30
£3,900,000 E.On International Finance 6% Guaranteed European Medium Term Bonds 30/10/2019	4,619,946	0.73
£1,900,000 Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	2,068,245	0.33
£1,850,000 Électricité de France 6.875% Guaranteed Senior European Medium Term Bonds 12/12/2022	2,302,418	0.36
£2,375,000 Enel-Societa Per Azioni 6.25% Guaranteed Senior European Medium Term Bonds 20/6/2019	2,589,023	0.41
£150,000 ENI Coordination Center 4.75% Guaranteed European Medium Term Bonds 28/1/2021	155,983	0.02
£550,000 ENI Coordination Center 5% Guaranteed European Medium Term Bonds 27/1/2019	594,510	0.09
£500,000 ENI Coordination Center 6.125% Guaranteed Notes 17/12/2018	577,028	0.09
£775,000 ENW Capital Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	905,269	0.14
£875,000 ENW Capital Finance 6.75% Guaranteed European Medium Term Notes 20/6/2015	951,178	0.15
£1,250,000 ESB Finance 6.5% Guaranteed European Medium Term Bonds 5/3/2020	1,384,452	0.22

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£2,050,000 Everything Everywhere Finance 4.375% Guaranteed European Medium Term Notes 28/3/2019	2,081,764	0.33
£1,550,000 Experian Finance 4.75% Guaranteed European Medium Term Notes 23/11/2018	1,710,890	0.27
£850,000 FCE Bank 4.825% Guaranteed Senior European Medium Term Notes 15/2/2017	919,020	0.14
£650,000 FCE Bank 5.125% Senior European Medium Term Notes 16/11/2015	697,637	0.11
£1,039,000 Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	1,144,840	0.18
£1,650,000 FirstGroup 5.25% Guaranteed Notes 29/11/2022	1,683,733	0.27
£1,125,000 FirstGroup 6.125% Guaranteed Bonds 18/1/2019	1,217,689	0.19
£1,050,000 FirstGroup 8.125% Guaranteed Notes 19/9/2018	1,252,448	0.20
£1,600,000 FirstGroup 8.75% Guaranteed Bonds 8/4/2021	1,981,674	0.31
£2,300,000 Friends Life 8.25% Guaranteed Bonds 21/4/2022	2,432,620	0.38
£700,000 Friends Life 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	883,181	0.14
£1,500,000 G4S 7.75% Guaranteed Senior European Medium Term Notes 13/5/2019	1,768,403	0.28
£3,000,000 GDF Suez 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021	3,602,942	0.57
£1,500,000 GE Capital 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	1,699,513	0.27
£1,650,000 GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 15/12/2017	1,914,604	0.30
£1,050,000 GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	1,239,124	0.20
£750,000 GE Capital UK Funding 2.25% Guaranteed European Medium Term Notes 8/9/2015	765,439	0.12
£1,650,000 GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 28/9/2017	1,771,095	0.28
£2,660,000 GE Capital UK Funding 4.375% Guaranteed Senior European Medium Term Notes 31/7/2019	2,854,994	0.45
£1,050,000 GE Capital UK Funding 4.625% Guaranteed European Medium Term Notes 18/1/2016	1,119,362	0.18
£1,900,000 GE Capital UK Funding 5.125% Guaranteed European Medium Term Bonds 24/5/2023	2,104,744	0.33
£1,050,000 GE Capital UK Funding 5.125% Guaranteed European Medium Term Notes 3/3/2015	1,111,573	0.18
£650,000 GE Capital UK Funding 5.625% Guaranteed European Medium Term Bonds 12/12/2014	687,030	0.11

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,400,000	GE Capital UK Funding 5.625% Guaranteed European Medium Term Bonds 25/4/2019	1,587,851	0.25
£2,450,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 4/11/2020	2,835,197	0.45
£1,400,000	GE Capital UK Funding 6.75% Guaranteed European Medium Term Notes 6/8/2018	1,659,603	0.26
£2,150,000	Glencore Finance Europe 5.5% Guaranteed Notes 3/4/2022	2,296,052	0.36
£2,800,000	Glencore Finance Europe 6.5% Guaranteed European Medium Term Bonds 27/2/2019	3,103,143	0.49
£500,000	Go-Ahead 5.375% Guaranteed Notes 29/9/2017	544,136	0.09
£1,700,000	Goldman Sachs 5.25% Guaranteed Senior European Medium Term Bonds 15/12/2015	1,829,968	0.29
£2,175,000	Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	2,282,054	0.36
£650,000	Goldman Sachs 6.125% Guaranteed Senior European Medium Term Bonds 14/2/2017	730,242	0.12
£1,375,000	Goldman Sachs 6.125% Guaranteed Subordinated European Medium Term Bonds 14/5/2017	1,511,117	0.24
£725,000	Goodman Australia Finance 9.75% Guaranteed European Medium Term Bonds 16/7/2018	928,726	0.15
£300,000	Guardian Royal Exchange Assurance 6.625% Guaranteed Bonds 21/8/2023	345,913	0.05
£775,000	Hammerson 5.25% Guaranteed Senior Bonds 15/12/2016	857,025	0.14
£950,000	Hammerson 6.875% Guaranteed Senior Bonds 31/3/2020	1,144,794	0.18
£150,000	HFC Bank 7% Guaranteed European Medium Term Bonds 5/10/2015	165,972	0.03
£800,000	Holcim GB Finance 8.75% Guaranteed European Medium Term Notes 24/4/2017	972,430	0.15
£1,350,000	HSBC 6.5% Guaranteed Subordinated European Medium Term Bonds 7/7/2023	1,561,203	0.25
£645,000	HSBC Finance 6.25% Guaranteed Senior European Medium Term Bonds 19/8/2019	744,866	0.12
£525,000	Hutchison Ports (UK) Finance 6.75% Guaranteed Bonds 7/12/2015	583,715	0.09
£350,000	Hutchison Whampoa Finance UK 5.625% Guaranteed Bonds 24/11/2017	395,730	0.06
£800,000	Iberdrola Finanzas 6% European Medium Term Notes 1/7/2022	862,150	0.14

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,350,000	Imperial Tobacco Finance 5.5% Medium Term Notes 22/11/2016	1,494,278	0.24
£500,000	Imperial Tobacco Finance 6.25% Guaranteed European Medium Term Bonds 4/12/2018	584,344	0.09
£2,150,000	Imperial Tobacco Finance 7.75% Guaranteed European Medium Term Notes 24/6/2019	2,663,263	0.42
£4,750,000	Imperial Tobacco Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	6,425,822	1.01
£1,000,000	ING Bank 3.875% Senior European Medium Term Notes 23/12/2016	1,061,780	0.17
£2,050,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	2,302,306	0.36
£2,050,000	InterContinental Hotels 3.875% European Medium Term Notes 28/11/2022	2,042,508	0.32
£490,000	InterContinental Hotels 6% Guaranteed European Medium Term Notes 9/12/2016	550,628	0.09
£2,525,000	Ixis Corporate & Investment Bank 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	2,897,854	0.46
£1,300,000	JP Morgan Chase 4.25% Guaranteed Senior European Medium Term Notes 25/1/2017	1,394,379	0.22
£1,150,000	JP Morgan Chase 5.375% Guaranteed Subordinated Bonds 28/9/2016	1,254,313	0.20
£550,000	Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 18/3/2016	602,923	0.10
£1,475,000	Koninklijke KPN 6% Guaranteed Senior European Medium Term Bonds 29/5/2019	1,675,694	0.26
£150,000	La Poste 5.625% Guaranteed Senior European Medium Term Bonds 19/12/2016	164,736	0.03
£1,150,000	Lend Lease Europe Finance 6.125% Guaranteed Bonds 12/10/2021	1,195,919	0.19
£1,550,000	Linde Finance 5.875% Guaranteed European Medium Term Bonds 24/4/2023	1,868,369	0.29
£400,000	Linde Finance 6.5% Guaranteed Bonds 29/1/2016	448,173	0.07
£450,000	Lloyds TSB 5.5% Guaranteed Senior European Medium Term Notes 25/9/2016	496,871	0.08
£1,100,000	Lloyds TSB 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2015	1,165,288	0.18
£825,000	Lloyds TSB 6.75% Guaranteed Senior European Medium Term Notes 24/10/2018	988,407	0.16
£1,300,000	Lloyds TSB 9.625% Subordinated Bonds 6/4/2023	1,652,371	0.26
£1,000,000	Lloyds TSB 10.75% Guaranteed European Medium Term Notes 16/12/2021	1,190,150	0.19

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£725,000 London Power Networks 5.125% European Medium Term Notes 11/11/2016	803,356	0.13
£950,000 London Power Networks 5.125% Guaranteed Senior European Medium Term Bonds 31/3/2023	1,062,073	0.17
£450,000 London Stock Exchange 6.125% Guaranteed Senior Bonds 7/7/2016	493,455	0.08
£1,350,000 London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	1,733,042	0.27
£1,800,000 Marks & Spencer 6.125% Guaranteed European Medium Term Notes 2/12/2019	1,999,585	0.32
£1,350,000 Marks & Spencer 6.125% Guaranteed Senior European Medium Term Bonds 6/12/2021	1,476,330	0.23
£900,000 McDonald's 6.375% Guaranteed Senior European Medium Term Bonds 3/2/2020	1,086,430	0.17
£1,300,000 Merrill Lynch 5.5% Guaranteed Subordinated European Medium Term Bonds 22/11/2021	1,404,998	0.22
£1,000,000 Merrill Lynch 5.75% Guaranteed Senior European Medium Term Bonds 12/12/2014	1,054,522	0.17
£2,500,000 Merrill Lynch 7.75% Guaranteed Senior European Medium Term Notes 30/4/2018	3,032,719	0.48
£1,550,000 MetLife 5.25% Guaranteed Senior Bonds 29/6/2020	1,732,655	0.27
£1,650,000 Metropolitan Life Global Funding I 2.875% European Medium Term Notes 11/1/2023	1,578,478	0.25
£975,000 Mondelez International 5.375% Guaranteed European Medium Term Notes 11/12/2014	1,020,517	0.16
£950,000 Mondelez International 7.25% Guaranteed European Medium Term Notes 18/7/2018	1,153,432	0.18
£850,000 Morgan Stanley 5.125% Guaranteed Senior European Medium Term Bonds 30/11/2015	908,877	0.14
£1,100,000 Morgan Stanley 5.75% Guaranteed Senior European Medium Term Bonds 14/2/2017	1,217,512	0.19
£1,325,000 Motability Operations 5.25% Guaranteed European Medium Term Notes 28/9/2016	1,466,500	0.23
£1,800,000 Motability Operations 5.375% Guaranteed European Medium Term Bonds 28/6/2022	2,073,022	0.33
£2,175,000 Motability Operations 6.625% Guaranteed European Medium Term Bonds 10/12/2019	2,664,818	0.42
£1,900,000 National Australia Bank 3.625% Guaranteed Senior European Medium Term Notes 8/11/2017	2,019,590	0.32
£2,500,000 National Australia Bank 5.125% Guaranteed Senior European Medium Term Bonds 9/12/2021	2,808,635	0.44

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,325,000 National Australia Bank 5.375% Guaranteed Senior European Medium Term Notes 8/12/2014	1,397,224	0.22
£625,000 National Express 6.25% Guaranteed European Medium Term Notes 13/1/2017	690,289	0.11
£1,400,000 National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	1,616,104	0.25
£650,000 National Grid 6% Guaranteed Senior European Medium Term Bonds 7/6/2017	746,699	0.12
£1,750,000 National Grid 6.375% Guaranteed Senior European Medium Term Bonds 3/3/2020	2,096,573	0.33
£1,400,000 National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	1,427,440	0.23
£2,925,000 Nationwide Building Society 5.625% Guaranteed Senior European Medium Term Notes 9/9/2019	3,317,577	0.52
£225,000 Nationwide Building Society 8.625% Guaranteed Bonds 29/3/2018	254,912	0.04
£575,000 New York Life Insurance 5.125% Guaranteed Senior European Medium Term Notes 3/2/2015	606,621	0.10
£1,425,000 Next 5.375% Guaranteed Senior Bonds 26/10/2021	1,574,191	0.25
£650,000 Next 5.875% Guaranteed Senior Bonds 12/10/2016	724,291	0.11
£1,300,000 Nomura Europe Finance 5.5% Guaranteed European Medium Term Notes 23/3/2017	1,416,039	0.22
£2,400,000 Nordea Bank 2.125% European Medium Term Notes 13/11/2019	2,318,738	0.36
£2,175,000 Nordea Bank 3.875% Guaranteed Senior European Medium Term Notes 15/12/2015	2,300,393	0.36
£250,000 Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	333,316	0.05
£850,000 Northern Gas Networks 5.875% Guaranteed Notes 8/7/2019	983,836	0.16
£900,000 Northern Powergrid 7.25% Guaranteed Senior Bonds 15/12/2022	1,103,416	0.17
£1,070,000 Northern Powergrid 9.25% Guaranteed Senior Bonds 17/1/2020	1,415,734	0.22
£300,000 Northern Trust 5.375% Guaranteed Subordinated Notes 11/3/2015	312,155	0.05
£800,000 Northumbrian Water Finance 6% Guaranteed Bonds 11/10/2017	926,603	0.15
£1,650,000 Northumbrian Water Finance 6.875% Guaranteed Bonds 6/2/2023	2,072,955	0.33
£375,000 Old Mutual 7.125% Guaranteed Senior European Medium Term Notes 19/10/2016	419,338	0.07

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£2,225,000 Orange 5% Senior European Medium Term Notes 12/5/2016	2,405,385	0.38
£1,850,000 Orange 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020	2,285,269	0.36
£1,325,000 Orange 8% Guaranteed Senior European Medium Term Bonds 20/12/2017	1,631,213	0.26
£375,000 Pacific Life 5.125% Guaranteed European Medium Term Notes 20/1/2015	392,640	0.06
£775,000 Pearson 7% Bonds 27/10/2014	824,508	0.13
£850,000 Pearson Funding One 6% Guaranteed Notes 15/12/2015	935,197	0.15
£2,050,000 PepsiCo 2.5% European Medium Term Notes 1/11/2022	1,928,513	0.30
£1,500,000 Petroleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	1,836,975	0.29
£925,000 Phoenix Natural Gas Finance 5.5% Guaranteed Notes 10/7/2017	1,019,948	0.16
£250,000 Places For People Homes 5% Guaranteed European Medium Term Notes 27/12/2016	262,433	0.04
£1,200,000 PostNL 7.5% Guaranteed Senior Notes 14/8/2018	1,375,146	0.22
£300,000 Provident Financial 7% European Medium Term Notes 4/10/2017	316,131	0.05
£1,025,000 Provident Financial 8% Guaranteed Notes 23/10/2019	1,122,614	0.18
£1,125,000 Prudential 1.25% European Medium Term Notes 16/11/2015	1,123,114	0.18
£1,100,000 Prudential 6.875% Bonds 20/1/2023	1,373,925	0.22
£308,000 Prudential 8.5% Perpetual Bonds	335,766	0.05
£1,400,000 QBE Capital Funding 7.5% Guaranteed Bonds 24/5/2041	1,468,550	0.23
£1,375,000 QBE Insurance 6.125% Guaranteed Senior European Medium Term Notes 28/9/2015	1,490,445	0.23
£700,000 Rabobank Nederland 2.25% Guaranteed European Medium Term Notes 9/12/2014	710,748	0.11
£1,400,000 Rabobank Nederland 3.25% Guaranteed Senior European Medium Term Notes 1/11/2017	1,466,689	0.23
£2,700,000 Rabobank Nederland 4% Guaranteed European Medium Term Notes 19/9/2022	2,769,345	0.44
£4,775,000 Rabobank Nederland 4% Guaranteed Senior European Medium Term Notes 10/9/2015	5,023,290	0.79
£1,600,000 Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	1,720,036	0.27
£1,200,000 Rabobank Nederland 4.875% Guaranteed Senior European Medium Term Bonds 10/1/2023	1,302,083	0.20
£400,000 Rabobank Nederland 5.125% Guaranteed Senior European Medium Term Notes 27/10/2014	418,709	0.07

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,125,000 RCI Banque 3.25% Senior European Medium Term Notes 25/4/2018	1,119,616	0.18
£700,000 Reed Elsevier 5.625% Guaranteed European Medium Term Bonds 20/10/2016	778,574	0.12
£1,200,000 Reed Elsevier 7% Guaranteed Notes 11/12/2017	1,433,064	0.23
£950,000 Rentokil Initial 5.75% Guaranteed European Medium Term Bonds 31/3/2016	1,028,693	0.16
£2,515,000 Roche 5.5% Guaranteed European Medium Term Notes 4/3/2015	2,686,603	0.42
£800,000 Roche Finance Europe 5.375% Guaranteed European Medium Term Bonds 29/8/2023	953,418	0.15
£2,225,000 Rolls Royce 6.75% Guaranteed Notes 30/4/2019	2,712,812	0.43
£450,000 Rolls Royce 7.375% Guaranteed European Medium Term Bonds 14/6/2016	521,640	0.08
£1,150,000 Royal Bank of Scotland 6% Guaranteed Senior European Medium Term Notes 17/5/2017	1,294,918	0.20
£2,659,000 Royal Bank of Scotland 6.625% Guaranteed Senior European Medium Term Bonds 17/9/2018	3,117,650	0.49
£650,000 Royal Bank of Scotland 9.625% Subordinated Bonds 22/6/2015	709,327	0.11
£3,200,000 RWE 7% Guaranteed Perpetual Notes	3,329,920	0.52
£2,250,000 RWE Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	2,540,829	0.40
£2,700,000 RWE Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	3,223,201	0.51
£800,000 Safeway 6% Guaranteed Senior European Medium Term Bonds 10/1/2017	895,217	0.14
£700,000 Safeway 6.125% Guaranteed Bonds 17/12/2018	812,689	0.13
£900,000 Saint-Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/12/2016	993,585	0.16
£800,000 Santander International 3.16% Guaranteed European Medium Term Notes 1/12/2015	800,116	0.13
£550,000 Scotland Gas Network 4.75% Guaranteed Senior European Medium Term Bonds 21/2/2017	598,004	0.09
£1,150,000 Scottish Power UK 6.75% Bonds 29/5/2023	1,401,011	0.22
£400,000 Scottish Power UK 8.375% Guaranteed Senior Bonds 20/2/2017	477,257	0.08
£3,850,000 Scottish Widows 5.5% Bonds 16/6/2023	3,710,699	0.58
£1,100,000 Segro 5.625% Guaranteed Senior Bonds 7/12/2020	1,242,313	0.20
£675,000 Segro 6% Guaranteed Senior Bonds 30/9/2019	775,767	0.12
£400,000 Segro 6.25% Guaranteed Senior Bonds 30/9/2015	434,535	0.07
£1,550,000 Segro 6.75% Guaranteed Senior Bonds 23/11/2021	1,859,154	0.29

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£600,000	Segro 7% Guaranteed Senior Bonds 14/3/2022	728,783	0.11
£600,000	Segro 8.375% Guaranteed Senior Bonds 20/2/2017	669,373	0.11
£1,225,000	Severn Trent 6% Guaranteed European Medium Term Notes 22/1/2018	1,405,691	0.22
£335,000	Smiths 7.25% Guaranteed Bonds 30/6/2016	375,411	0.06
£1,000,000	Société Générale 3.875% Guaranteed Senior European Medium Term Notes 17/12/2015	1,049,361	0.17
£1,450,000	Société Générale 5% Guaranteed Senior European Medium Term Notes 20/12/2018	1,606,706	0.25
£600,000	Société Générale 5.4% Guaranteed Subordinated European Medium Term Bonds 30/1/2018	635,772	0.10
£650,000	South Wales Electricity 9.25% Bonds 9/11/2020	893,048	0.14
£1,350,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/12/2020	1,492,171	0.24
£1,075,000	Southern Gas Network 5.125% Guaranteed European Medium Term Notes 2/11/2018	1,203,666	0.19
£1,300,000	SPI Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	1,431,707	0.22
£625,000	SPI Electricity & Gas Australia 7.125% Guaranteed European Medium Term Notes 26/6/2018	746,598	0.12
£1,050,000	SSE 4.25% Guaranteed Senior European Medium Term Bonds 14/9/2021	1,115,921	0.18
£2,450,000	SSE 5% Guaranteed Senior European Medium Term Notes 1/10/2018	2,756,129	0.43
£1,400,000	SSE 5.875% Guaranteed Senior Bonds 22/9/2022	1,659,765	0.26
£1,250,000	Stagecoach 5.75% Guaranteed Notes 16/12/2016	1,381,903	0.22
£1,850,000	Standard Chartered 7.75% Guaranteed Subordinated European Medium Term Bonds 3/4/2018	2,179,921	0.34
£2,100,000	Standard Life 5.5% European Medium Term Bonds 4/12/2042	2,126,418	0.34
£925,000	Suncorp-Metway 5.125% Guaranteed Senior Notes 27/10/2014	961,321	0.15
£600,000	Svenska Handelsbanken 1.875% Senior European Medium Term Notes 29/8/2017	600,412	0.09
£1,550,000	Svenska Handelsbanken 2.75% European Medium Term Notes 5/12/2022	1,461,273	0.23
£1,600,000	Svenska Handelsbanken 4% Guaranteed Senior Notes 18/1/2019	1,710,471	0.27
£1,175,000	Svenska Handelsbanken 5.5% Guaranteed Senior Notes 26/5/2016	1,298,761	0.20
£725,000	Talisman Energy 6.625% Guaranteed Senior Bonds 5/12/2017	840,964	0.13

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£850,000 Tate & Lyle International Finance 6.75% Guaranteed Notes 25/11/2019	1,007,491	0.16
£2,550,000 TDC 5.625% Guaranteed Senior European Medium Term Bonds 23/2/2023	2,844,130	0.45
£1,200,000 Telecom Italia 5.625% Guaranteed Senior European Medium Term Bonds 29/12/2015	1,242,090	0.20
£1,850,000 Telecom Italia 5.875% Guaranteed Senior European Medium Term Bonds 19/5/2023	1,682,424	0.27
£3,400,000 Telecom Italia 6.375% Guaranteed Senior European Medium Term Bonds 24/6/2019	3,390,549	0.53
£2,250,000 Telecom Italia 7.375% Guaranteed Senior European Medium Term Notes 15/12/2017	2,400,055	0.38
£2,750,000 Telefonica Emisiones 5.289% Guaranteed European Medium Term Bonds 9/12/2022	2,760,725	0.44
£1,901,000 Telefonica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2018	2,023,012	0.32
£3,200,000 Telefonica Emisiones 5.597% Guaranteed European Medium Term Notes 12/3/2020	3,352,378	0.53
£1,900,000 Tesco 5% Guaranteed Senior European Medium Term Bonds 24/3/2023	2,040,680	0.32
£1,525,000 Tesco 5.5% Guaranteed Senior European Medium Term Bonds 13/12/2019	1,729,102	0.27
£3,800,000 Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	4,401,724	0.69
£525,000 Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	582,219	0.09
£2,050,000 Total Capital 3.875% Guaranteed European Medium Term Notes 14/12/2018	2,225,944	0.35
£925,000 Total Capital 4.25% Guaranteed European Medium Term Notes 8/12/2017	1,022,648	0.16
£675,000 Toyota Motor Credit 4% Guaranteed Senior European Medium Term Notes 7/12/2017	738,771	0.12
£850,000 Transport for London 1.25% European Medium Term Notes 21/11/2017	843,046	0.13
£2,150,000 Transport for London 2.25% Guaranteed European Medium Term Notes 9/8/2022	2,025,471	0.32
£675,000 UBM 6.5% Guaranteed European Medium Term Notes 23/11/2016	751,660	0.12
£1,085,000 UBS London 6.375% Guaranteed Senior European Medium Term Notes 20/7/2016	1,225,767	0.19
£2,525,000 UBS London 6.625% Guaranteed Senior European Medium Term Notes 11/4/2018	2,989,036	0.47

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,250,000	Unilever 4% Guaranteed European Medium Term Notes 19/12/2014	1,300,095	0.20
£900,000	Unilever 4.75% Guaranteed European Medium Term Notes 16/6/2017	1,006,511	0.16
£500,000	United Utilities Water 5.375% Guaranteed Senior European Medium Term Bonds 14/5/2018	563,414	0.09
£1,625,000	United Utilities Water 5.75% Guaranteed Senior European Medium Term Bonds 25/3/2022	1,885,406	0.30
£1,250,000	United Utilities Water 6.125% Guaranteed Senior European Medium Term Notes 29/12/2015	1,380,012	0.22
£1,350,000	Vattenfall 6.125% Guaranteed Senior European Medium Term Bonds 16/12/2019	1,614,542	0.25
£275,000	Vector 7.625% Guaranteed European Medium Term Bonds 14/1/2019	315,882	0.05
£1,600,000	Vodafone 4.625% Guaranteed Senior European Medium Term Notes 8/9/2014	1,654,969	0.26
£2,100,000	Vodafone 5.375% Guaranteed Senior European Medium Term Notes 5/12/2017	2,378,975	0.38
£2,125,000	Vodafone 8.125% Guaranteed Senior European Medium Term Notes 26/11/2018	2,700,694	0.43
£625,000	Volkswagen Financial Services 1.25% European Medium Term Notes 15/12/2016	616,816	0.10
£900,000	Volkswagen Financial Services 1.25% Guaranteed Bonds 23/5/2016	892,001	0.14
£600,000	Volkswagen Financial Services 1.25% Guaranteed European Medium Term Notes 20/8/2015	599,810	0.09
£675,000	Volkswagen Financial Services 1.75% Guaranteed European Medium Term Notes 21/8/2017	671,915	0.11
£650,000	Volkswagen Financial Services 2% Guaranteed European Medium Term Notes 23/10/2015	659,150	0.10
£400,000	Volkswagen International Finance 2.125% Guaranteed European Medium Term Notes 19/12/2014	404,618	0.06
£535,000	Wales & West Utilities Finance 5.125% European Medium Term Notes 2/12/2016	590,357	0.09
£1,250,000	Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021	1,502,469	0.24
£1,090,000	Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	1,222,433	0.19
£3,350,000	Wells Fargo 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	3,725,283	0.59
£1,300,000	Wessex Water 4% Guaranteed Bonds 24/9/2021	1,352,771	0.21

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£3,000,000 Western Power Distribution 5.25% Senior European Medium Term Bonds 17/1/2023	3,367,842	0.53
£1,646,000 Westfield Financial 5.5% Guaranteed Bonds 27/6/2017	1,847,293	0.29
£1,750,000 Westfield UK & Europe Finance 4.25% Guaranteed European Medium Term Notes 11/7/2022	1,815,392	0.29
£650,000 Westpac Banking 1.375% European Medium Term Notes 23/12/2015	651,767	0.10
£2,900,000 Westpac Banking 5% Guaranteed Senior European Medium Term Notes 21/10/2019	3,257,896	0.51
£825,000 WPP 6% Guaranteed Bonds 4/4/2017	931,914	0.15
£975,000 WPP Finance 6.375% Guaranteed Bonds 6/11/2020	1,163,596	0.18
£2,425,000 Xstrata Finance Canada 7.375% Guaranteed European Medium Term Bonds 27/5/2020	2,817,169	0.44
£1,931,000 Zurich Finance (UK) 6.625% Guaranteed Perpetual Notes	2,085,480	0.33
	<b>498,325,085</b>	<b>78.55</b>
<b>UK Sterling Denominated Variable Rate Corporate Bonds – 18.94%; 2013 18.76%</b>		
£700,000 AIG 5.75% Guaranteed Subordinated Floating Rate Bonds 15/3/2067	661,416	0.10
£1,300,000 AIG 8.625% Guaranteed Subordinated Floating Rate Bonds 22/5/2068	1,509,008	0.24
£650,000 Amlin 6.5% Guaranteed Subordinated Bonds 19/12/2026	658,450	0.10
£2,200,000 Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,802,636	0.28
£2,225,000 Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,148,505	0.34
£1,900,000 Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	1,996,080	0.31
£1,325,000 AXA 6.6666% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	1,336,594	0.21
£3,225,000 AXA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	3,234,256	0.51
£300,000 Barclays 6.375% Perpetual Variable Rate Bonds	298,358	0.05
£1,475,000 Barclays 6.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/1/2023	1,597,547	0.25
£350,000 Barclays 6.875% Guaranteed Perpetual Subordinated Floating Rate Bonds	351,146	0.06
£700,000 Barclays 7.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	719,684	0.11
£525,000 Barclays 8.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	563,388	0.09

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£13,195,000 Barclays 14% Guaranteed Perpetual Subordinated Floating Rate Bonds	17,491,556	2.76
£1,750,000 BG Energy Capital 6.5% Guaranteed Floating Rate European Medium Term Notes 30/11/2072	1,883,758	0.30
£1,250,000 BNP Paribas 5.945% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,197,521	0.19
£150,000 BNP Paribas 5.954% Guaranteed Perpetual Subordinated Floating Rate Bonds	147,491	0.02
£700,000 BNP Paribas 7.436% Guaranteed Perpetual Subordinated Floating Rate Bonds	698,583	0.11
£1,600,000 British Telecom 8.5% Guaranteed Senior Bonds 7/12/2016	1,925,951	0.30
£1,450,000 Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	1,464,326	0.23
£680,000 Commonwealth Bank of Australia 4.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 19/12/2023	723,106	0.11
£200,000 Coventry Building Society 6.092% Guaranteed Perpetual Floating Rate Bonds	186,040	0.03
£400,000 Credit Agricole 5% European Medium Term Floating Rate Notes 29/6/2049	373,560	0.06
£1,325,000 Danske Bank 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2021	1,334,275	0.21
£2,325,000 Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	2,761,406	0.44
£1,000,000 DNB Bank 6.0116% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,026,020	0.16
£1,000,000 DNB Bank 7.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/6/2020	1,083,134	0.17
£2,200,000 ELM 6.3024% Guaranteed Perpetual Floating Rate European Medium Term Bonds	2,282,500	0.36
£500,000 Friends Life 6.292% Guaranteed Perpetual Floating Rate Bonds	473,940	0.07
£1,050,000 Friends Life 6.875% Guaranteed Perpetual Floating Rate Bonds	1,000,776	0.16
£1,400,000 GDF Suez 4.625% Perpetual Floating Rate Notes	1,403,173	0.22
£775,000 GE Capital 5.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	781,216	0.12
£975,000 GE Capital 6.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2067	1,011,259	0.16
£610,000 GE Capital Trust 5.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	601,231	0.09

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,950,000 Generali Finance 6.214% Guaranteed Perpetual Floating Rate Bonds	1,783,275	0.28
£1,250,000 HSBC 4.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2020	1,305,812	0.21
£1,200,000 HSBC 5% Guaranteed Subordinated Floating Rate European Medium Term Notes 20/3/2023	1,277,320	0.20
£2,250,000 HSBC 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/10/2022	2,499,687	0.39
£1,400,000 HSBC Capital Funding 8.208% Guaranteed Perpetual Floating Rate Bonds	1,507,632	0.24
£1,150,000 HSBC Funding 5.862% Guaranteed Perpetual Floating Rate Bonds	1,196,437	0.19
£2,224,000 ING Bank 6.875% Guaranteed Floating Rate European Medium Term Bonds 29/5/2023	2,447,005	0.39
£350,000 Insurance Australia 5.625% Guaranteed Subordinated Bonds 21/12/2026	348,993	0.06
£1,000,000 Intesa SanPaolo 5.25% Guaranteed Senior European Medium Term Bonds 28/1/2022	994,250	0.16
£450,000 ITV 7.375% Floating Rate Guaranteed European Medium Term Notes 5/1/2017	502,976	0.08
£1,675,000 Legal & General 5.875% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	1,745,551	0.28
£1,700,000 Legal & General 6.385% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,751,204	0.28
£1,250,000 Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	1,648,189	0.26
£650,000 Linde Finance 8.125% Guaranteed Floating Rate Bonds 14/7/2066	738,725	0.12
£1,500,000 Liverpool Victoria Friendly Society 6.5% Subordinated Floating Rate Notes 22/5/2043	1,402,950	0.22
£1,775,000 Lloyds TSB 5.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 9/7/2025	1,783,373	0.28
£2,200,000 Lloyds TSB 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2020	2,280,080	0.36
£1,550,000 MUFG Capital Finance 5 6.299% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,689,686	0.27
£2,000,000 Munich Re 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 26/5/2042	2,289,360	0.36
£920,000 Munich Re 7.625% Guaranteed Subordinated Floating Rate Bonds 21/6/2028	1,088,693	0.17

# Corporate Bond 1-10 Year Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£900,000 National Australia Bank 7.125% Guaranteed Subordinated European Medium Term Bonds 12/6/2023	1,043,159	0.16
£1,725,000 National Capital Trust 5.62% Guaranteed Perpetual Floating Rate Bonds	1,728,657	0.27
£405,000 Nationwide Building Society 6% Guaranteed Perpetual Subordinated Floating Rate Notes	379,769	0.06
£525,000 Nationwide Building Society 7.971% Guaranteed Perpetual Subordinated Floating Rate Bonds	530,313	0.08
£450,000 Portman Building Society 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/11/2020	443,356	0.07
£1,800,000 Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	2,453,471	0.39
£1,525,000 Rabobank Capital Funding Trust IV 5.556% Guaranteed Perpetual Floating Rate Bonds	1,512,221	0.24
£1,125,000 RL Finance Bonds 6.125% Guaranteed Perpetual Floating Rate Bonds	1,049,625	0.17
£1,075,000 RSA Insurance 6.701% Guaranteed Perpetual Floating Rate Bonds	1,109,400	0.17
£1,300,000 RSA Insurance 8.5% Guaranteed Perpetual Floating Rate Bonds	1,360,788	0.21
£2,175,000 RSA Insurance 9.375% Guaranteed Floating Rate Bonds 20/5/2039	2,669,748	0.42
£1,150,000 Santander Issuances 7.3% Guaranteed Floating Rate Notes 27/7/2019	1,175,622	0.19
£550,000 Santander UK 9.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 30/10/2023	640,296	0.10
£1,600,000 Scottish Widows 5.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,520,992	0.24
£2,075,000 Siemens Financieringsmaatschappij 6.125% Guaranteed Floating Rate Bonds 14/9/2066	2,256,002	0.36
£575,000 Society of Lloyd's 6.875% Guaranteed Senior Subordinated Floating Rate Bonds 17/11/2025	614,704	0.10
£875,000 Society of Lloyd's 7.421% Guaranteed Perpetual Subordinated Floating Rate Bonds	917,324	0.14
£2,000,000 SSE 5.453% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	2,070,760	0.33
£2,027,000 Standard Chartered 5.375% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	1,996,838	0.32

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£700,000	Standard Chartered 7.75% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	783,310	0.12
£1,525,000	Standard Chartered 8.103% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,638,826	0.26
£1,220,000	Standard Life 6.546% Guaranteed Perpetual Floating Rate Bonds	1,283,294	0.20
£275,000	Suncorp Insurance Funding 6.25% Medium Term Floating Rate Notes 13/6/2027	273,295	0.04
£950,000	UBS Jersey Branch 5.25% Guaranteed Senior Subordinated Floating Rate European Medium Term Bonds 21/6/2021	1,006,722	0.16
£1,000,000	UBS Jersey Branch 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 19/11/2024	1,131,064	0.18
£1,200,000	Veolia Environnement 4.85% Guaranteed Senior European Medium Term Bonds 29/1/2049	1,151,628	0.18
£350,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Notes 17/12/2036	407,836	0.06
		<b>120,158,108</b>	<b>18.94</b>

#### IRISH INVESTMENT FUNDS – 0.64%; 2013 0.01%

##### Cash – 0.64%; 2013 0.01%

£4,032,631	Institutional Cash Series plc – Sterling Liquidity Fund*	4,032,631	0.64
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<b>Portfolio of investments</b>	<b>622,515,824</b>	<b>98.13</b>
Net other assets	11,838,393	1.87
<b>Total net assets</b>	<b>£634,354,217</b>	<b>100.00</b>

Note: comparative figures show percentages for each category of holding at 31 January 2013.

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

The credit rating profile of the portfolio at 31 August 2013 is shown below:

	<b>% of Total Net Assets</b>
Investment grade	92.00
Not rated	5.49
Non-debt securities	0.64
Net other assets	1.87
<b>Total net assets</b>	<b>100.00</b>

## Corporate Bond 1-10 Year Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital (losses)/gains during the period		(5,727,185)		11,968,051
Revenue	14,822,550		8,421,753	
Expenses	(431,976)		(339,966)	
Finance costs: Interest	(97)		(28)	
Net revenue before taxation	14,390,477		8,081,759	
Taxation	-		-	
Net revenue after taxation for the period		14,390,477		8,081,759
UK income tax withheld		(2,878,095)		(1,616,353)
Total return before distributions		5,785,197		18,433,457
Finance costs: Distributions		(11,512,382)		(6,465,406)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(5,727,185)</b>		<b>£11,968,051</b>

## Corporate Bond 1-10 Year Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		530,926,632		291,109,785
Amounts received on creation of units	120,817,480		99,856,863	
Amounts paid on cancellation of units	(24,048,207)		(14,797,741)	
		96,769,273		85,059,122
Change in net assets attributable to unitholders from investment activities		(5,727,185)		11,968,051
Retained distribution on accumulation units		12,385,497		7,463,085
<b>Closing net assets attributable to unitholders</b>		<b>£634,354,217</b>		<b>£395,600,043</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Corporate Bond 1-10 Year Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		622,515,824		518,213,031
– Debtors	19,854,181		25,644,011	
– Cash and bank balances	591,718		5,395,821	
<b>Total other assets</b>		<b>20,445,899</b>		<b>31,039,832</b>
<b>Total assets</b>		<b>642,961,723</b>		<b>549,252,863</b>
<b>Liabilities:</b>				
– Creditors	(8,607,437)		(18,326,163)	
– Bank overdraft	(69)		(68)	
<b>Total other liabilities</b>		<b>(8,607,506)</b>		<b>(18,326,231)</b>
<b>Total liabilities</b>		<b>(8,607,506)</b>		<b>(18,326,231)</b>
<b>Net assets attributable to unitholders</b>		<b>£634,354,217</b>		<b>£530,926,632</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# Corporate Bond 1-10 Year Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Corporate Bond 1-10 Year Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2						
Gross Revenue	2.6356	1.2573	2.8754	1.6949	2.7991	1.4579	2.8639	1.1936
Income tax	0.5271	0.2515	0.5751	0.3390	0.5598	0.2916	0.5728	0.2387
Net revenue (interest)	2.1085	1.0058	2.3003	1.3559	2.2393	1.1663	2.2911	0.9549
Equalisation†	–	1.1027	–	0.9444	–	1.0730	–	1.3362
<b>Distribution payable 31.10.2013*</b>	<b>2.1085</b>	<b>2.1085</b>	<b>2.3003</b>	<b>2.3003</b>	<b>2.2393</b>	<b>2.2393</b>	<b>2.2911</b>	<b>2.2911</b>
<b>Distribution paid 30.9.2012</b>	<b>1.9812</b>	<b>1.9812</b>	<b>2.1116</b>	<b>2.1116</b>	<b>2.0344</b>	<b>2.0344</b>	<b>0.3775</b>	<b>0.3775</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

# BlackRock Corporate Bond Tracker Fund

## BlackRock Corporate Bond Tracker Fund Investment Objective & Policy

The aim of the BlackRock Corporate Bond Tracker Fund (the “Fund”) is to seek to achieve a total return for investors by tracking closely the performance of the Markit iBoxx GBP 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FSA on 28 April 2010 and was launched on 30 June 2010.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Corporate Bond Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
A Accumulation Units	<b>+0.4%</b>	+16.0% <sup>†</sup>
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
Markit iBoxx GBP Non-Gilts Overall TR Index*	<b>+0.9%</b>	+18.5%
<b>L Class returned:#</b>		
<b>Total Return (with net income reinvested)</b>		
L Accumulation Units	<b>+0.5%</b>	+22.0% <sup>†</sup>
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
Markit iBoxx GBP Non-Gilts Overall TR Index*	<b>+0.9%</b>	+23.6%

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.  
 \* Figures from Datastream. Please note that the Fund's benchmark index, the Markit iBoxx GBP Non-Gilts Overall TR Index was previously referred to as the iBoxx £ Non Gilts Overall TR Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index. # D Accumulation class was renamed as L Accumulation class during June 2012. † Since launch figures are from 1.9.2010 and 30.6.2010 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Corporate Bond Tracker Fund A	<b>+6.2%</b>	+7.8%	N/A <sup>§</sup>	N/A <sup>§</sup>	N/A <sup>§</sup>
BlackRock Corporate Bond Tracker Fund L <sup>#</sup>	<b>+6.4%</b>	+8.1%	+5.1%	N/A <sup>§</sup>	N/A <sup>§</sup>

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. Fund launched on 30 June 2010. A Accumulation class commenced September 2010.

# BlackRock Corporate Bond Tracker Fund continued

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Corporate Bond Tracker Fund	1.40

## Net Asset Value

At 31 August 2013	Units in Issue	Net Asset Value £	Net Asset Value per Unit p
A Accumulation	26,205,694	31,336,532	119.6
L Income	20,575,244	24,033,278	116.8
L Accumulation	346,120,018	417,529,222	120.6
X Income	28,398,167	29,832,292	105.1
X Accumulation	3,522,575	3,830,188	108.7
D Income	11,620,553	13,356,679	114.9
D Accumulation	11,468,974	13,658,158	119.1

### A Accumulation

The interim accumulation payable on 31 October 2013 is 1.9057p net per accumulation unit.

### L Income

The interim distribution paid on 30 September 2013 is 0.2977p net per income unit.

### L Accumulation

The interim accumulation payable on 31 October 2013 is 2.0862p net per accumulation unit.

### X Income

The interim distribution payable on 31 October 2013 is 1.9517p net per income unit.

### X Accumulation

The interim accumulation payable on 31 October 2013 is 1.9820p net per accumulation unit.

### D Income

The interim distribution paid on 30 September 2013 is 0.2961p net per income unit.

### D Accumulation

The interim accumulation payable on 31 October 2013 is 2.0771p net per accumulation unit.



# Corporate Bond Tracker Investment Report

## Summary of Performance over the Period

The BlackRock Corporate Bond Tracker Fund met its objective of closely tracking the Markit iBoxx GBP Non-Gilts Overall TR Index over the period from 1 February 2013 to 31 August 2013, returning 0.4%\* while its benchmark was up by 0.9%.

## Fund Manager's Commentary

On the whole, fixed income markets failed to move forward, with weak returns across most sectors over the period. The early months saw markets benefit from global monetary stimulus programmes. However, as with other markets, fixed income suffered when the US Federal Reserve indicated that it might scale back its quantitative easing programme if economic news improved and unemployment fell. The agitation this caused exposed the level of reliance on liquidity injections that had flooded into asset markets since the financial crisis in 2008. As the period ended, however, a sense of stability had returned, with investors seeking value particularly among areas that had been oversold.

Positive market sentiment towards corporate bonds was generally helpful for most of the reporting period. Supportive factors included strong demand for higher-quality fixed income assets, relatively muted levels of new issuance and positive corporate profits and cash flow. As 2013 progressed, investment into the asset class was boosted by pension funds taking profits after a strong run in equity markets and re-allocating funds into bonds. The corporate bond market weakened at the end of the period, with new issuance dropping sharply. However, it is expected that the pace of new bonds coming to the market will pick up again in the autumn as prices become more attractive following the summer sell-off.

The portfolio is positioned so that the risk characteristics are similar to those of the Markit iBoxx GBP Non-Gilts Overall TR Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Corporate Bond Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>UK Sterling Denominated Fixed Rate Corporate Bonds – 86.01%; 2013 85.80%</b>		
£383,000 3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	377,504	0.07
£250,000 3i 6.875% Guaranteed Senior European Medium Term Bonds 9/3/2023	282,698	0.05
£300,000 AA Bond 4.7201% Senior European Medium Term Notes Bonds 2/7/2043	306,212	0.06
£350,000 AA Bond 6.269% Bonds 2/7/2043	365,295	0.07
£650,000 Abbey National Treasury Services 4.125% Guaranteed European Medium Term Notes 14/9/2017	692,093	0.13
£1,250,000 Abbey National Treasury Services 5.125% Guaranteed European Medium Term Bonds 14/4/2021	1,418,547	0.27
£800,000 Abbey National Treasury Services 5.25% Guaranteed European Medium Term Bonds 16/2/2029	903,744	0.17
£1,000,000 Abbey National Treasury Services 5.75% Guaranteed European Medium Term Bonds 2/3/2026	1,190,116	0.22
£150,000 ABN AMRO 4.875% European Medium Term Notes 16/1/2019	164,177	0.03
£500,000 ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	566,130	0.11
£175,000 Aegon 6.125% Guaranteed Senior European Medium Term Bonds 15/12/2031	196,782	0.04
£500,000 Aegon 6.625% Guaranteed Senior European Medium Term Bonds 16/12/2039	607,635	0.11
£225,000 Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	217,752	0.04
£200,000 Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	248,202	0.05
£250,000 Affinity Water 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	249,623	0.05
£175,000 Affinity Water 5.875% Guaranteed Bonds 13/7/2026	204,223	0.04
£150,000 Aggregate Industries 7.25% Guaranteed Bonds 31/5/2016	169,736	0.03
£202,000 Ahold Finance USA 6.5% Guaranteed European Medium Term Bonds 14/3/2017	230,778	0.04
£500,000 AIG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	538,314	0.10
£771,000 AIG 6.765% Notes 15/11/2017	899,150	0.17
£200,000 Akzo Nobel 8% Guaranteed European Medium Term Notes 6/4/2016	230,787	0.04
£900,000 Allianz Finance II 4.5% Guaranteed Bonds 13/3/2043	893,296	0.17

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£332,000	America Movil 4.948% Senior European Medium Term Notes 22/7/2033	330,563	0.06
£648,000	America Movil 5% Guaranteed Senior Bonds 27/10/2026	681,442	0.13
£567,000	America Movil 5% Guaranteed Senior Bonds 7/8/2041	506,604	0.10
£675,000	America Movil 5.75% Guaranteed Bonds 28/6/2030	738,398	0.14
£850,000	American Express 5.375% European Medium Term Notes 1/10/2014	887,490	0.17
£700,000	Amgen 4% Bonds 13/9/2029	642,136	0.12
£450,000	Amgen 5.5% Senior Bonds 7/12/2026	496,053	0.09
£275,000	Amlin 6.5% Guaranteed Subordinated Bonds 19/12/2026	278,575	0.05
£200,000	Anglian Water 4.5% Senior European Medium Term Bonds 5/10/2027	205,193	0.04
£200,000	Anglian Water 5.25% Guaranteed European Medium Term Bonds 30/10/2015	216,233	0.04
£225,000	Anglian Water 5.837% Guaranteed European Medium Term Bonds 30/7/2022	264,705	0.05
£150,000	Anglian Water 6.293% Guaranteed European Medium Term Bonds 30/7/2030	183,266	0.03
£250,000	Anglian Water 6.625% Guaranteed Bonds 15/1/2029	315,540	0.06
£300,000	Anglian Water 6.875% Guaranteed Bonds 21/8/2023	379,457	0.07
£350,000	Anglo American Capital 6.875% Guaranteed European Medium Term Notes 1/5/2018	395,290	0.07
£700,000	Anheuser-Busch InBev 6.5% European Medium Term Notes 23/6/2017	818,729	0.15
£575,000	Anheuser-Busch InBev 9.75% Guaranteed European Medium Term Bonds 30/7/2024	875,355	0.16
£42,694	Annington Finance 8% Asset Backed Bonds 2/10/2021	52,393	0.01
£206,024	Annington Finance No 1 8% Bonds 2/10/2021	252,824	0.05
£1,600,000	Annington Finance No 4 0% Bonds 7/12/2022	1,145,237	0.21
£850,000	Annington Finance No 4 0% Guaranteed Bonds 10/1/2023	577,387	0.11
£130,000	Annington Finance No 4 8.07% Guaranteed Bonds 10/1/2023	161,870	0.03
£670,000	Annington Repack No 1 5.3236% Guaranteed Bonds 10/1/2023	732,532	0.14
£275,000	ANZ International 1.5% Guaranteed European Medium Term Notes 17/12/2015	276,825	0.05
£350,000	APT Pipelines 4.25% European Medium Term Bonds 26/11/2024	346,383	0.06
£350,000	Arkle Master Issuer 3.986% Guaranteed Mortgage Backed Bonds 17/5/2060	374,768	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£400,000 Arkle Master Issuer 4.681% Guaranteed Mortgage Backed Bonds 17/5/2060	436,230	0.08
£350,000 Arqiva Financing 4.04% Bonds 30/6/2035	351,239	0.07
£550,000 Arqiva Financing 4.882% Bonds 31/12/2032	544,982	0.10
£121,910 Arsenal Securities 5.1418% Guaranteed Bonds 1/9/2029	119,629	0.02
£425,000 Artesian Finance II 6% Guaranteed Senior European Medium Term Bonds 30/9/2033	476,814	0.09
£500,000 Asian Development Bank 1% European Medium Term Notes 15/12/2015	503,889	0.09
£300,000 ASIF II 6.375% Guaranteed European Medium Term Bonds 5/10/2020	358,532	0.07
£200,000 ASIF III 5.375% Guaranteed Senior European Medium Term Bonds 14/10/2016	220,825	0.04
£151,000 ASIF III Jersey 5% Guaranteed European Medium Term Bonds 18/12/2018	168,930	0.03
£1,675,000 Aspire Defence Finance 4.674% Guaranteed Bonds 31/3/2040	1,667,155	0.31
£495,000 AstraZeneca 5.75% Guaranteed Senior European Medium Term Bonds 13/11/2031	592,524	0.11
£700,000 AT&T 4.25% Senior Bonds 1/6/2043	627,916	0.12
£1,400,000 AT&T 4.875% Senior Bonds 1/6/2044	1,391,177	0.26
£650,000 AT&T 5.5% Guaranteed Senior Bonds 15/3/2027	720,675	0.14
£700,000 AT&T 5.875% Guaranteed Senior Notes 28/4/2017	795,658	0.15
£1,250,000 AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	1,646,846	0.31
£600,000 Atlantia 6.25% Guaranteed European Medium Term Bonds 9/6/2022	648,193	0.12
£680,000 Aviva 6.125% Bonds 14/11/2036	669,719	0.13
£250,000 Aviva 9.5% Guaranteed Bonds 20/6/2016	299,321	0.06
£425,000 AXA 7.125% Guaranteed Subordinated Bonds 15/12/2020	493,560	0.09
£300,000 BAE Systems 4.125% Senior Notes 8/6/2022	301,760	0.06
£250,000 BAE Systems 10.75% Senior Bonds 24/11/2014	276,909	0.05
£700,000 Bank Nederlandse Gemeenten 1.875% Guaranteed European Medium Term Notes 7/12/2018	698,075	0.13
£950,000 Bank Nederlandse Gemeenten 2.375% Guaranteed Senior European Medium Term Notes 23/12/2015	980,320	0.18
£300,000 Bank Nederlandse Gemeenten 3.25% Guaranteed European Medium Term Notes 29/11/2017	320,093	0.06
£150,000 Bank Nederlandse Gemeenten 4.375% Guaranteed Senior European Medium Term Notes 19/1/2015	157,302	0.03
£150,000 Bank Nederlandse Gemeenten 4.5% Guaranteed Senior European Medium Term Bonds 20/2/2018	165,962	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£350,000 Bank Nederlandse Gemeenten 5.2% Guaranteed Senior European Medium Term Bonds 7/12/2028	403,071	0.08
£175,000 Bank Nederlandse Gemeenten 5.25% Guaranteed Senior European Medium Term Notes 26/2/2016	192,312	0.04
£425,000 Bank Nederlandse Gemeenten 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2021	495,736	0.09
£100,000 Bank Nederlandse Gemeenten 5.75% Guaranteed Senior European Medium Term Bonds 18/1/2019	117,127	0.02
£200,000 Bank of America 5.25% Guaranteed Subordinated European Medium Term Bonds 9/11/2016	215,443	0.04
£550,000 Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019	624,440	0.12
£800,000 Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	932,409	0.17
£1,350,000 Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028	1,706,044	0.32
£379,000 Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 8/11/2016	419,261	0.08
£529,000 Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 20/12/2024	581,081	0.11
£300,000 Bank of Scotland 6.375% Guaranteed Subordinated European Medium Term Bonds 16/8/2019	320,698	0.06
£560,000 Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	682,789	0.13
£350,000 Bank of Scotland 10.5% Guaranteed Subordinated Bonds 16/2/2018	432,080	0.08
£1,400,000 Barclays 1.5% European Medium Term Notes 4/4/2017	1,413,817	0.26
£1,000,000 Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	1,080,106	0.20
£675,000 Barclays 5.75% Guaranteed Senior European Medium Term Bonds 17/8/2021	772,600	0.14
£600,000 Barclays 5.75% Guaranteed Senior European Medium Term Bonds 14/9/2026	618,850	0.12
£100,000 Barclays 9.5% Guaranteed Subordinated Bonds 7/8/2021	125,079	0.02
£2,075,000 Barclays 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	2,654,211	0.50
£300,000 BASF 5.875% Guaranteed Senior European Medium Term Notes 31/3/2017	344,107	0.06
£501,000 BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	602,044	0.11
£250,000 BAT International Finance 6% Guaranteed European Medium Term Bonds 29/6/2022	298,336	0.06

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£550,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	670,652	0.13
£450,000	BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	544,807	0.10
£475,000	BAT International Finance 7.25% Guaranteed European Medium Term Bonds 12/3/2024	611,581	0.11
£300,000	Bayer 5.625% Guaranteed European Medium Term Bonds 23/5/2018	347,834	0.07
£146,878	BBC Pacific Quay 5.5653% Guaranteed Asset Backed Bonds 25/7/2034	160,184	0.03
£900,000	BG Energy Capital 5% Guaranteed European Medium Term Bonds 4/11/2036	947,196	0.18
£500,000	BG Energy Capital 5.125% Guaranteed European Medium Term Notes 7/12/2017	566,538	0.11
£550,000	BG Energy Capital 5.125% Guaranteed European Medium Term Bonds 1/12/2025	605,765	0.11
£692,000	BHP Billiton Finance 3.25% European Medium Term Bonds 25/9/2024	648,622	0.12
£1,300,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	1,245,000	0.23
£225,000	Birmingham Airport 6.25% Guaranteed European Medium Term Bonds 22/2/2021	240,147	0.05
£236,096	Bishopsgate Asset Finance 4.808% Guaranteed Bonds 14/8/2044	214,388	0.04
£350,000	BL Superstore Finance 4.482% Guaranteed Asset Backed Bonds 4/10/2030	376,022	0.07
£50,000	BL Superstore Finance 5.27% Guaranteed Asset Backed Bonds 4/10/2030	54,034	0.01
£125,000	BMW (UK) Capital 5% Guaranteed European Medium Term Notes 2/10/2017	140,604	0.03
£850,000	BMW Finance 3.375% Guaranteed European Medium Term Notes 14/12/2018	897,151	0.17
£250,000	BNP Paribas 2.375% European Medium Term Notes 20/11/2019	244,494	0.05
£300,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	325,079	0.06
£400,000	Bouygues 5.5% Guaranteed Senior Bonds 6/10/2026	425,423	0.08
£400,000	BP Capital Markets 4% Guaranteed European Medium Term Notes 29/12/2014	415,034	0.08
£900,000	BP Capital Markets 4.325% Guaranteed European Medium Term Notes 10/12/2018	988,360	0.19

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£300,000	British American Tobacco 5.5% Guaranteed European Medium Term Bonds 15/9/2016	333,591	0.06
£250,000	British Sky Broadcasting 6% Guaranteed European Medium Term Bonds 21/5/2027	289,812	0.05
£550,000	British Sky Broadcasting Finance UK 5.75% Guaranteed Bonds 20/10/2017	628,349	0.12
£650,000	British Telecom 5.75% Guaranteed Senior Bonds 7/12/2028	740,416	0.14
£475,000	British Telecom 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037	578,327	0.11
£500,000	British Telecom 6.625% Guaranteed Senior European Medium Term Bonds 23/6/2017	580,491	0.11
£700,000	British Telecom 8.5% Guaranteed Senior Bonds 7/12/2016	842,604	0.16
£275,000	British Telecom 8.625% Bonds 26/3/2020	360,920	0.07
£525,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	556,757	0.10
£100,000	Broadgate Financing 4.851% Guaranteed Bonds 5/4/2033	106,100	0.02
£59,624	Broadgate Financing 4.949% Guaranteed Bonds 5/4/2031	65,970	0.01
£450,000	Broadgate Financing 4.999% Guaranteed Bonds 5/10/2033	484,930	0.09
£200,000	Broadgate Financing 5.098% Bonds 5/4/2035	187,228	0.04
£500,000	Bupa Finance 5% Subordinated Notes 25/4/2023	483,808	0.09
£452,000	Bupa Finance 7.5% Guaranteed Senior European Medium Term Notes 4/7/2016	516,319	0.10
£350,000	Cambridge University 3.75% Notes 17/10/2052	332,631	0.06
£125,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	150,995	0.03
£1,355,232	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	1,647,982	0.31
£170,411	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	209,300	0.04
£100,000	Cargill 5.375% Guaranteed Senior European Medium Term Bonds 2/3/2037	109,346	0.02
£375,000	Carlsberg Breweries 7.25% Guaranteed Senior European Medium Term Notes 28/11/2016	436,922	0.08
£725,000	Cellco 8.875% Guaranteed Senior Notes 18/12/2018	942,871	0.18
£300,000	Central Networks East 5.75% Guaranteed European Medium Term Bonds 10/12/2040	370,118	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£450,000	Centrica 4.25% European Medium Term Bonds 12/9/2044	426,703	0.08
£650,000	Centrica 4.375% European Medium Term Bonds 13/3/2029	659,704	0.12
£325,000	Centrica 5.125% Guaranteed Senior European Medium Term Notes 10/12/2014	340,749	0.06
£400,000	Centrica 5.5% Guaranteed Senior European Medium Term Bonds 24/10/2016	445,880	0.08
£675,000	Centrica 6.375% Guaranteed Senior European Medium Term Bonds 10/3/2022	816,352	0.15
£300,000	Centrica 7% Guaranteed Senior European Medium Term Notes 19/9/2018	365,111	0.07
£800,000	Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	1,067,470	0.20
£300,000	Chorus 6.75% Guaranteed European Medium Term Notes 6/4/2020	336,917	0.06
£250,000	Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	273,138	0.05
£325,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	457,740	0.09
£475,000	Citigroup 4.5% Guaranteed Subordinated European Medium Term Bonds 3/3/2031	428,473	0.08
£975,000	Citigroup 5.125% Guaranteed Subordinated European Medium Term Bonds 12/12/2018	1,049,253	0.20
£600,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	654,906	0.12
£200,000	Citigroup 5.5% Guaranteed Senior European Medium Term Bonds 18/11/2015	217,735	0.04
£375,000	Citigroup 5.875% Guaranteed Subordinated European Medium Term Bonds 1/7/2024	403,948	0.08
£100,000	Citigroup 6.25% Guaranteed Senior European Medium Term Bonds 2/9/2019	117,849	0.02
£250,000	Citigroup 6.5% Guaranteed Senior European Medium Term Bonds 16/8/2030	304,038	0.06
£450,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	585,250	0.11
£580,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	806,743	0.15
£475,000	Citigroup 7.625% Guaranteed Senior European Medium Term Notes 3/4/2018	576,425	0.11
£300,000	Close Brothers 6.5% Guaranteed Senior Notes 10/2/2017	315,064	0.06

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£800,000 Clydesdale Bank 4.625% Guaranteed European Medium Term Bonds 8/6/2026	854,592	0.16
£675,000 Comcast 5.5% Guaranteed Bonds 23/11/2029	766,052	0.14
£775,000 Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	708,567	0.13
£675,000 Commonwealth Bank of Australia 3.875% Guaranteed Senior European Medium Term Notes 14/12/2015	714,020	0.13
£650,000 Community Finance 1 5.017% Guaranteed European Medium Term Bonds 31/7/2034	718,159	0.13
£352,000 Compagnie de Financement Foncier 5.5% Guaranteed European Medium Term Bonds 26/1/2027	391,024	0.07
£225,000 Compass 7% Guaranteed Senior Bonds 8/12/2014	241,328	0.05
£650,000 Co-Operative Bank 4.75% Guaranteed Bonds 11/11/2021	684,895	0.13
£250,000 Council of Europe 1.625% European Medium Term Notes 7/12/2015	254,582	0.05
£400,000 Council of Europe 1.75% Senior European Medium Term Notes 19/12/2016	407,585	0.08
£800,000 Coventry Building Society 4.625% Guaranteed European Medium Term Notes 19/4/2018	887,378	0.17
£380,000 Coventry Building Society 5.875% Guaranteed Senior European Medium Term Bonds 28/9/2022	427,551	0.08
£400,000 Coventry Building Society 6% Guaranteed Senior European Medium Term Notes 16/10/2019	455,352	0.09
£450,000 CPUK Finance 4.811% Senior European Medium Term Bonds 28/2/2042	483,412	0.09
£450,000 CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	538,288	0.10
£350,000 Credit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	400,534	0.08
£300,000 Credit Agricole London 5.5% Guaranteed Senior European Medium Term Bonds 17/12/2021	337,249	0.06
£75,000 Credit Suisse Group Finance 7% Guaranteed Bonds 5/10/2020	85,115	0.02
£250,000 CRH Finance UK 8.25% Guaranteed European Medium Term Notes 24/4/2015	275,694	0.05
£725,000 CTRL Section 1 Finance 5.234% Guaranteed Asset Backed Bonds 2/5/2035	837,302	0.16
£450,000 Daimler International Finance 1.375% European Medium Term Notes 10/12/2015	450,690	0.08
£525,000 Daimler International Finance 3.5% Bonds 6/6/2019	549,640	0.10
£200,000 Dali Capital 4.79924% Guaranteed Senior Bonds 21/12/2037	196,175	0.04

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£500,000	Danske Bank 4% Guaranteed Senior European Medium Term Notes 9/12/2015	525,896	0.10
£330,000	Delamare Finance 5.5457% Guaranteed Bonds 19/2/2029	365,880	0.07
£340,185	Derby Healthcare 5.564% Guaranteed Senior Bonds 30/6/2041	361,986	0.07
£500,000	Deutsche Bahn Finance 3.125% Guaranteed European Medium Term Notes 24/7/2026	484,754	0.09
£300,000	Deutsche Pfandbriefbank 1.875% European Medium Term Notes 20/12/2019	287,794	0.05
£300,000	Deutsche Telekom International Finance 4.875% Guaranteed European Medium Term Notes 23/9/2014	311,626	0.06
£500,000	Deutsche Telekom International Finance 6.5% Guaranteed European Medium Term Bonds 8/4/2022	603,890	0.11
£225,000	Deutsche Telekom International Finance 7.375% Guaranteed European Medium Term Bonds 4/12/2019	282,305	0.05
£300,000	Deutsche Telekom International Finance 7.625% Guaranteed Bonds 15/6/2030	405,743	0.08
£350,000	Deutsche Telekom International Finance 8.875% Guaranteed Bonds 27/11/2028	515,158	0.10
£100,000	Dexia Municipal Agency 4.6875% European Medium Term Bonds 19/4/2016	107,197	0.02
£200,000	Dexia Municipal Agency 5.5% Guaranteed European Medium Term Bonds 16/7/2026	211,197	0.04
£400,000	Digital Stout 4.25% European Medium Term Bonds 17/1/2025	377,306	0.07
£68,185	Dignity Finance 6.31% Guaranteed Asset Backed Bonds 31/12/2023	80,282	0.02
£150,000	Dignity Finance 8.151% Guaranteed Asset Backed Bonds 31/12/2031	201,393	0.04
£750,000	DirectTV Financing 4.375% Guaranteed Medium Term Notes 14/9/2029	681,330	0.13
£450,000	DNB Bank 4.25% Guaranteed Senior European Medium Term Notes 27/1/2020	483,139	0.09
£871,000	Dong Energy 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	881,146	0.17
£462,000	Dong Energy 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	521,479	0.10
£150,000	DWR Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	141,638	0.03
£250,000	DWR Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	296,193	0.06

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£500,000	DWR Cymru Financing 6.907% Guaranteed European Medium Term Bonds 31/3/2021	615,958	0.12
£1,000,000	E.On International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	1,184,305	0.22
£700,000	E.On International Finance 6% Guaranteed European Medium Term Bonds 30/10/2019	829,221	0.16
£1,025,000	E.On International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	1,264,879	0.24
£700,000	E.On International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	921,382	0.17
£250,000	East Finance 5.486% European Medium Term Notes 15/6/2042	261,900	0.05
£250,000	East Japan Railway 4.5% Guaranteed Senior Bonds 25/1/2036	259,388	0.05
£300,000	East Japan Railway 4.75% Guaranteed Senior European Medium Term Bonds 8/12/2031	322,583	0.06
£250,000	East Japan Railway 4.875% Guaranteed Senior European Medium Term Bonds 14/6/2034	274,782	0.05
£450,000	East Japan Railway 5.25% Guaranteed Senior European Medium Term Bonds 22/4/2033	515,488	0.10
£350,000	Eastern Power Networks 4.75% Guaranteed Senior European Medium Term Notes 30/9/2021	380,992	0.07
£350,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	429,497	0.08
£275,000	Eastern Power Networks 8.5% Guaranteed Senior Bonds 31/3/2025	382,668	0.07
£1,150,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	1,161,293	0.22
£600,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	643,999	0.12
£1,500,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	1,618,069	0.30
£305,000	Électricité de France 5.75% Guaranteed Senior European Medium Term Bonds 8/3/2024	346,964	0.07
£575,000	Électricité de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	645,264	0.12
£1,450,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	1,682,385	0.32
£650,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	763,493	0.14
£300,000	Électricité de France 6.875% Guaranteed Senior European Medium Term Bonds 12/12/2022	373,365	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£516,000	Electricity North West 8.875% Bonds 25/3/2026	743,617	0.14
£850,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	835,753	0.16
£1,625,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	1,412,254	0.26
£270,000	Enel Societa Per Azioni 5.75% Senior European Medium Term Bonds 22/6/2037	237,222	0.04
£600,000	Enel-Societa Per Azioni 6.25% Guaranteed Senior European Medium Term Bonds 20/6/2019	654,069	0.12
£175,000	ENI Coordination Center 5% Guaranteed European Medium Term Bonds 27/1/2019	189,162	0.04
£100,000	ENI Coordination Center 6.125% Guaranteed Notes 17/12/2018	115,406	0.02
£200,000	ENW Capital Finance 6.125% Guaranteed European Medium Term Bonds 21/7/2021	233,618	0.04
£191,000	ENW Capital Finance 6.75% Guaranteed European Medium Term Notes 20/6/2015	207,629	0.04
£275,000	Equity Release 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	286,787	0.05
£200,000	Equity Release 5.7% Guaranteed Asset Backed Bonds 26/2/2031	227,621	0.04
£150,000	Equity Release 5.88% Guaranteed Mortgage Backed Bonds 26/5/2032	169,127	0.03
£250,000	ESB Finance 6.5% Guaranteed European Medium Term Bonds 5/3/2020	276,890	0.05
£100,000	Eurofima 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2032	115,759	0.02
£400,000	Eurofima 6.125% Guaranteed Senior European Medium Term Bonds 14/10/2014	423,491	0.08
£500,000	European Bank for Reconstruction & Development 0.875% Guaranteed European Medium Term Notes 15/12/2014	501,359	0.09
£170,000	European Bank for Reconstruction & Development 5.125% Guaranteed Senior European Medium Term Bonds 7/6/2032	198,728	0.04
£850,000	European Bank for Reconstruction & Development 5.625% Guaranteed European Medium Term Bonds 7/12/2028	1,048,966	0.20
£1,800,000	European Investment Bank 1.375% Guaranteed Senior European Medium Term Notes 15/1/2018	1,776,708	0.33
£400,000	European Investment Bank 2.25% Guaranteed Senior European Medium Term Notes 22/1/2015	408,337	0.08

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£800,000 European Investment Bank 2.5% Guaranteed Senior European Medium Term Notes 31/10/2022	768,129	0.14
£2,350,000 European Investment Bank 3% Guaranteed Senior European Medium Term Notes 7/12/2015	2,462,462	0.46
£1,250,000 European Investment Bank 3.25% Guaranteed Senior European Medium Term Notes 7/12/2016	1,331,212	0.25
£1,450,000 European Investment Bank 3.375% Medium Term Notes 8/9/2014	1,490,158	0.28
£900,000 European Investment Bank 3.75% Bonds 7/12/2027	905,454	0.17
£1,450,000 European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	1,426,819	0.27
£1,050,000 European Investment Bank 4.125% Guaranteed Senior European Medium Term Notes 7/12/2017	1,159,523	0.22
£350,000 European Investment Bank 4.25% Guaranteed Senior European Medium Term Bonds 7/12/2021	386,316	0.07
£2,250,000 European Investment Bank 4.375% Guaranteed Senior European Medium Term Notes 8/7/2015	2,394,381	0.45
£1,200,000 European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/6/2029	1,292,991	0.24
£750,000 European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	806,106	0.15
£750,000 European Investment Bank 4.625% Guaranteed Senior European Medium Term Bonds 12/10/2054	831,310	0.16
£2,150,000 European Investment Bank 4.75% Guaranteed Senior European Medium Term Bonds 15/10/2018	2,441,296	0.46
£1,650,000 European Investment Bank 4.875% Guaranteed Senior European Medium Term Notes 7/9/2016	1,829,790	0.34
£1,400,000 European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	1,616,544	0.30
£2,075,000 European Investment Bank 5.375% Guaranteed Senior Bonds 7/6/2021	2,443,835	0.46
£650,000 European Investment Bank 5.375% Guaranteed Senior European Medium Term Bonds 7/3/2019	756,859	0.14
£1,100,000 European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	1,317,246	0.25
£2,950,000 European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	3,602,366	0.68
£3,600,000 European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	4,512,853	0.85
£1,100,000 European Investment Bank 8.75% Bonds 25/8/2017	1,406,854	0.26
£300,000 Eversholt Funding 5.831% Guaranteed Senior European Medium Term Bonds 2/12/2020	343,046	0.06

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£375,000 Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	441,851	0.08
£450,000 Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	541,024	0.10
£400,000 Everything Everywhere Finance 4.375% Guaranteed European Medium Term Notes 28/3/2019	406,198	0.08
£44,922 Exchequer Partnership 2 5.396% Guaranteed Bonds 13/7/2036	50,595	0.01
£500,000 Experian Finance 4.75% Guaranteed European Medium Term Notes 23/11/2018	551,900	0.10
£250,000 FCE Bank 4.825% Guaranteed Senior European Medium Term Notes 15/2/2017	270,300	0.05
£400,000 FCE Bank 5.125% Senior European Medium Term Notes 16/11/2015	429,315	0.08
£244,000 Fidelity International 6.75% Guaranteed Senior European Medium Term Bonds 19/10/2020	268,856	0.05
£350,000 Fidelity International 7.125% Senior Bonds 13/2/2024	381,559	0.07
£350,000 FirstGroup 5.25% Guaranteed Notes 29/11/2022	357,156	0.07
£200,000 FirstGroup 6.125% Guaranteed Bonds 18/1/2019	216,478	0.04
£200,000 FirstGroup 6.875% Guaranteed Bonds 18/9/2024	223,902	0.04
£225,000 FirstGroup 8.125% Guaranteed Notes 19/9/2018	268,382	0.05
£375,000 FirstGroup 8.75% Guaranteed Bonds 8/4/2021	464,455	0.09
£400,000 FMS Wertmanagement 0.75% European Medium Term Notes 15/12/2017	389,674	0.07
£900,000 FMS Wertmanagement 1% European Medium Term Notes 12/1/2015	903,712	0.17
£300,000 FMS Wertmanagement 1.375% European Medium Term Notes 8/12/2014	302,391	0.06
£225,000 Fonterra Cooperative 9.375% Guaranteed Senior European Medium Term Bonds 4/12/2023	326,539	0.06
£300,000 Fosse Master Issuer 4.635% Guaranteed Mortgage Backed Bonds 18/10/2054	326,929	0.06
£300,000 Freshwater Finance 4.556% Guaranteed Bonds 3/4/2036	281,245	0.05
£350,000 Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	330,601	0.06
£325,000 Freshwater Finance 5.182% Guaranteed Senior Bonds 20/4/2035	331,898	0.06
£350,000 Friends Life 8.25% Guaranteed Bonds 21/4/2022	370,181	0.07
£200,000 Friends Life 12% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	252,338	0.05

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£425,000	G4S 7.75% Guaranteed Senior European Medium Term Bonds Notes 13/5/2019	501,048	0.09
£250,000	Gatwick Funding 5.25% Guaranteed Senior European Medium Term Bonds 23/1/2026	270,252	0.05
£436,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	484,406	0.09
£350,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	407,907	0.08
£250,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	307,234	0.06
£1,150,000	GDF Suez 5% Guaranteed European Medium Term Bonds 1/10/2060	1,200,291	0.22
£850,000	GDF Suez 6.125% Guaranteed Senior European Medium Term Bonds 11/2/2021	1,020,834	0.19
£450,000	GDF Suez 7% Guaranteed Senior European Medium Term Bonds 30/10/2028	585,506	0.11
£875,000	GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	843,588	0.16
£400,000	GE Capital 5.25% Guaranteed Senior European Medium Term Bonds 7/12/2028	434,678	0.08
£450,000	GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	492,312	0.09
£500,000	GE Capital 5.5% Guaranteed Senior European Medium Term Bonds 7/6/2021	566,504	0.11
£350,000	GE Capital 5.625% Guaranteed Senior European Medium Term Bonds 16/9/2031	389,373	0.07
£600,000	GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 15/12/2017	696,220	0.13
£200,000	GE Capital 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	236,024	0.04
£92,150	GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	103,461	0.02
£300,000	GE Capital UK Funding 2.25% Guaranteed European Medium Term Notes 8/9/2015	306,176	0.06
£600,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 28/9/2017	644,034	0.12
£600,000	GE Capital UK Funding 4.375% Guaranteed Senior European Medium Term Notes 31/7/2019	643,984	0.12
£400,000	GE Capital UK Funding 4.625% Guaranteed European Medium Term Notes 18/1/2016	426,424	0.08
£325,000	GE Capital UK Funding 5.125% Guaranteed European Medium Term Notes 3/3/2015	344,058	0.06

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£500,000 GE Capital UK Funding 5.125% Guaranteed European Medium Term Bonds 24/5/2023	553,880	0.10
£550,000 GE Capital UK Funding 5.625% Guaranteed European Medium Term Bonds 12/12/2014	581,333	0.11
£650,000 GE Capital UK Funding 5.625% Guaranteed European Medium Term Bonds 25/4/2019	737,216	0.14
£100,000 GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 4/11/2020	115,722	0.02
£700,000 GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	807,609	0.15
£650,000 GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	790,162	0.15
£200,000 GE Capital UK Funding 6.75% Guaranteed European Medium Term Notes 6/8/2018	237,086	0.04
£550,000 GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	799,218	0.15
£150,000 Genfinance II 6.064% Guaranteed Senior Bonds 21/12/2039	171,067	0.03
£700,000 GlaxoSmithKline Capital 3.375% European Medium Term Bonds 20/12/2027	648,358	0.12
£800,000 GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	769,460	0.14
£1,000,000 GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	1,138,050	0.21
£1,000,000 GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	1,129,301	0.21
£681,000 GlaxoSmithKline Capital 6.375% Guaranteed European Medium Term Bonds 9/3/2039	886,019	0.17
£500,000 Glencore Finance Europe 5.5% Guaranteed Notes 3/4/2022	533,966	0.10
£550,000 Glencore Finance Europe 6.5% Guaranteed European Medium Term Bonds 27/2/2019	609,546	0.11
£200,000 Go-Ahead 5.375% Guaranteed Notes 29/9/2017	217,654	0.04
£550,000 Goldman Sachs 5.25% Guaranteed Senior European Medium Term Bonds 15/12/2015	592,048	0.11
£500,000 Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	524,610	0.10
£400,000 Goldman Sachs 6.125% Guaranteed Senior European Medium Term Bonds 14/2/2017	449,380	0.08
£525,000 Goldman Sachs 6.125% Guaranteed Subordinated European Medium Term Bonds 14/5/2017	576,972	0.11

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£325,000 Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	364,600	0.07
£400,000 Goldman Sachs 7.125% Guaranteed Senior Bonds 7/8/2025	502,246	0.09
£500,000 Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	636,676	0.12
£299,000 Goodman Australia Finance 9.75% Guaranteed European Medium Term Bonds 16/7/2018	383,020	0.07
£250,000 Great Rolling Stock 6.25% Guaranteed Senior European Medium Term Bonds 27/7/2020	290,073	0.05
£275,000 Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	326,419	0.06
£588,120 Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	704,708	0.13
£425,000 Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	436,271	0.08
£97,490 Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	104,056	0.02
£100,000 Greene King Finance 5.702% Guaranteed Asset Backed Bonds 15/12/2034	81,500	0.02
£75,000 Guardian Royal Exchange Assurance 6.625% Guaranteed Bonds 21/8/2023	86,478	0.02
£100,000 Guinness Northern Counties 9.125% Guaranteed Bonds 31/1/2025	143,735	0.03
£175,000 Hammerson 5.25% Guaranteed Senior Bonds 15/12/2016	193,522	0.04
£250,000 Hammerson 6% Guaranteed Senior Bonds 23/2/2026	291,003	0.05
£475,000 Hammerson 6.875% Guaranteed Senior Bonds 31/3/2020	572,397	0.11
£225,000 Hammerson 7.25% Guaranteed Senior Bonds 21/4/2028	287,617	0.05
£275,000 Haven Funding (32) 8.125% Guaranteed Asset Backed Bonds 30/9/2037	381,468	0.07
£250,000 Harbour Funding 5.28% Guaranteed Bonds 31/3/2044	272,904	0.05
£100,000 Heathrow Funding 3% Guaranteed Senior Floating Rate European Medium Term Notes 8/6/2015	102,868	0.02
£675,000 Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2025	750,697	0.14
£782,000 Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2041	913,275	0.17
£350,000 Heathrow Funding 6% Guaranteed European Medium Term Bonds 20/3/2020	390,915	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£400,000	Heathrow Funding 6.25% Guaranteed European Medium Term Notes 10/9/2018	454,158	0.09
£1,100,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2033	1,346,553	0.25
£600,000	Heathrow Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2026	749,529	0.14
£150,000	Heathrow Funding 7.075% Guaranteed Senior European Medium Term Bonds 4/8/2028	192,662	0.04
£603,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	711,945	0.13
£325,000	Heathrow Funding 9.2% Guaranteed Senior European Medium Term Bonds 29/3/2023	443,981	0.08
£450,000	Heathrow Funding 12.45% Guaranteed Senior European Medium Term Notes 31/3/2018	566,322	0.11
£50,000	HFC Bank 7% Guaranteed European Medium Term Bonds 5/10/2015	55,324	0.01
£600,000	High Speed Rail Financial 4.375% European Medium Term Notes 1/11/2038	595,424	0.11
£298,528	Highbury Finance 7.017% Guaranteed Senior Bonds 20/3/2023	351,766	0.07
£450,000	Holcim GB Finance 8.75% Guaranteed European Medium Term Notes 24/4/2017	546,992	0.10
£225,000	Holmes Master Issuer 4.009% Guaranteed Mortgage Backed European Medium Term Bonds 15/10/2054	244,537	0.05
£111,495	Housing Association Funding 8.25% Guaranteed Asset Backed Bonds 7/6/2027	146,050	0.03
£575,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	515,775	0.10
£650,000	HSBC 5.375% Guaranteed Subordinated European Medium Term Bonds 22/8/2033	653,486	0.12
£400,000	HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	422,478	0.08
£1,200,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	1,294,750	0.24
£675,000	HSBC 6.5% Guaranteed Senior European Medium Term Bonds 20/5/2024	818,281	0.15
£350,000	HSBC 6.5% Guaranteed Subordinated European Medium Term Bonds 7/7/2023	404,756	0.08
£700,000	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	812,315	0.15
£900,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	1,087,849	0.20

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£275,000	HSBC Finance 6.25% Guaranteed Senior European Medium Term Bonds 19/8/2019	317,578	0.06
£525,000	Hutchison Ports (UK) Finance 6.75% Guaranteed Bonds 7/12/2015	583,715	0.11
£50,000	Hutchison Whampoa Finance UK 5.625% Guaranteed Bonds 24/11/2017	56,533	0.01
£350,000	Hutchison Whampoa Finance UK 5.625% Guaranteed Bonds 24/11/2026	396,782	0.07
£250,000	Hyde Housing Association 5.125% Guaranteed Bonds 23/7/2040	277,671	0.05
£550,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	636,860	0.12
£475,000	Imperial Tobacco Finance 5.5% Guaranteed Senior European Medium Term Notes 28/9/2026	522,443	0.10
£550,000	Imperial Tobacco Finance 5.5% Medium Term Notes 22/11/2016	608,780	0.11
£300,000	Imperial Tobacco Finance 6.25% Guaranteed European Medium Term Bonds 4/12/2018	350,606	0.07
£500,000	Imperial Tobacco Finance 7.75% Guaranteed European Medium Term Notes 24/6/2019	619,363	0.12
£600,000	Imperial Tobacco Finance 8.125% Guaranteed European Medium Term Bonds 15/3/2024	781,649	0.15
£825,000	Imperial Tobacco Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	1,116,064	0.21
£400,000	ING Bank 3.875% Senior European Medium Term Notes 23/12/2016	424,712	0.08
£600,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	673,846	0.13
£50,000	Insurance Australia 5.625% Guaranteed Subordinated Bonds 21/12/2026	49,856	0.01
£327,694	Integrated Accomodation Service 6.48% Guaranteed Bonds 31/3/2029	398,627	0.07
£300,000	Inter-American Development Bank 0.75% Medium Term Notes 15/12/2014	300,515	0.06
£250,000	Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	295,879	0.06
£325,000	Inter-American Development Bank 9.75% Guaranteed Senior Bonds 15/5/2015	373,101	0.07
£350,000	InterContinental Hotels 3.875% European Medium Term Notes 28/11/2022	348,721	0.07
£350,000	InterContinental Hotels 6% Guaranteed European Medium Term Notes 9/12/2016	393,306	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£1,150,000 International Bank for Reconstruction & Development 0.875% Guaranteed Senior European Medium Term Notes 17/12/2014	1,154,527	0.22
£200,000 International Bank for Reconstruction & Development 4.875% Guaranteed Senior European Medium Term Bonds 7/12/2028	234,591	0.04
£525,000 International Bank for Reconstruction & Development 5.4% Guaranteed Senior European Medium Term Bonds 7/6/2021	633,113	0.12
£575,000 International Bank for Reconstruction & Development 5.75% Guaranteed Senior European Medium Term Bonds 7/6/2032	745,512	0.14
£100,000 Intesa SanPaolo 5.25% Guaranteed Senior European Medium Term Bonds 28/1/2022	99,425	0.02
£500,000 Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	495,819	0.09
£300,000 Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	298,188	0.06
£225,000 Investor 5.5% Guaranteed Senior European Medium Term Bonds 5/5/2037	251,502	0.05
£500,000 IPIC 6.875% Guaranteed European Medium Term Bonds 14/3/2026	610,625	0.11
£550,000 Ixis Corporate & Investment Bank 5.875% Guaranteed Senior European Medium Term Bonds 24/2/2020	631,216	0.12
£500,000 Johnson & Johnson 5.5% Guaranteed Bonds 6/11/2024	598,673	0.11
£500,000 JP Morgan Chase 3.5% European Medium Term Bonds 18/12/2026	474,178	0.09
£550,000 JP Morgan Chase 4.25% Guaranteed Senior European Medium Term Notes 25/1/2017	589,930	0.11
£450,000 JP Morgan Chase 5.375% Guaranteed Subordinated Bonds 28/9/2016	490,818	0.09
£728,926 Juturna Euro Loan 5.0636% European Medium Term Notes 1/8/2033	785,746	0.15
£1,200,000 KFW 1% Bonds 7/12/2017	1,184,448	0.22
£1,550,000 KFW 1.75% Guaranteed European Medium Term Notes 22/1/2016	1,579,111	0.30
£2,350,000 KFW 2.75% Guaranteed European Medium Term Notes 7/9/2015	2,444,207	0.46
£2,000,000 KFW 3.125% Guaranteed European Medium Term Notes 8/12/2014	2,062,253	0.39
£1,400,000 KFW 3.75% Guaranteed European Medium Term Notes 7/9/2016	1,512,089	0.28

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£200,000 KFW 4.875% Guaranteed European Medium Term Bonds 1/2/2018	228,055	0.04
£150,000 KFW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	180,901	0.03
£250,000 KFW 5% Guaranteed European Medium Term Bonds 10/9/2024	293,155	0.06
£800,000 KFW 5% Guaranteed European Medium Term Bonds 9/6/2036	968,830	0.18
£2,050,000 KFW 5.5% Guaranteed European Medium Term Bonds 7/12/2015	2,264,617	0.42
£2,700,000 KFW 5.55% Guaranteed European Medium Term Bonds 7/6/2021	3,253,498	0.61
£1,000,000 KFW 5.5% Guaranteed European Medium Term Notes 18/6/2025	1,227,253	0.23
£1,150,000 KFW 5.625% Guaranteed European Medium Term Bonds 25/8/2017	1,342,395	0.25
£1,550,000 KFW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	2,006,166	0.38
£3,050,000 KFW 6% Guaranteed European Medium Term Bonds 7/12/2028	3,964,267	0.74
£600,000 Kommunalbanken 1.375% European Medium Term Notes 23/12/2015	607,461	0.11
£550,000 Koninklijke KPN 5% Guaranteed Senior European Medium Term Bonds 18/11/2026	564,954	0.11
£250,000 Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 18/3/2016	274,056	0.05
£975,000 Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 17/9/2029	1,052,229	0.20
£100,000 Koninklijke KPN 6% Guaranteed Senior European Medium Term Bonds 29/5/2019	113,606	0.02
£250,000 La Poste 5.625% Guaranteed Senior European Medium Term Bonds 19/12/2016	274,559	0.05
£325,000 Land Securities Capital Markets 4.875% European Medium Term Bonds 7/11/2019	362,381	0.07
£200,000 Land Securities Capital Markets 4.875% Guaranteed European Medium Term Bonds 29/9/2025	223,925	0.04
£250,000 Land Securities Capital Markets 5.391% Guaranteed European Medium Term Bonds 27/2/2026	283,333	0.05
£575,000 Land Securities Capital Markets 5.391% Guaranteed European Medium Term Bonds 31/3/2027	655,335	0.12
£500,000 Land Securities Capital Markets 5.396% Guaranteed European Medium Term Bonds 31/7/2032	568,431	0.11

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.875% European Medium Term Notes 15/12/2017	244,426	0.05
£300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.5% Guaranteed Notes 7/12/2015	304,323	0.06
£400,000	Landwirtschaftliche Rentenbank 1% European Medium Term Notes 15/12/2017	393,832	0.07
£225,000	Landwirtschaftliche Rentenbank 3.25% Guaranteed European Medium Term Notes 7/12/2016	241,145	0.05
£1,225,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2028	1,342,418	0.25
£550,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	609,734	0.11
£950,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	1,208,333	0.23
£300,000	Leeds Building Society 4.25% Guaranteed European Medium Term Notes 17/12/2018	330,885	0.06
£200,000	Leeds Building Society 4.875% Guaranteed European Medium Term Bonds 16/11/2020	225,564	0.04
£300,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	354,250	0.07
£125,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	147,493	0.03
£275,000	Lend Lease Europe Finance 6.125% Guaranteed Bonds 12/10/2021	285,981	0.05
£250,000	Libra Treasury 5.125% Notes 2/8/2038	262,695	0.05
£250,000	Linde Finance 5.875% Guaranteed European Medium Term Bonds 24/4/2023	301,350	0.06
£450,000	Linde Finance 6.5% Guaranteed Bonds 29/1/2016	504,195	0.09
£1,300,000	Lloyds TSB 1.5% European Medium Term Notes 2/5/2017	1,310,713	0.25
£1,350,000	Lloyds TSB 4.875% European Medium Term Notes 30/3/2027	1,461,388	0.27
£1,311,000	Lloyds TSB 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	1,472,498	0.28
£1,200,000	Lloyds TSB 6% Guaranteed Bonds 8/2/2030	1,462,042	0.27
£975,000	Lloyds TSB 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	1,197,532	0.22
£450,000	Lloyds TSB 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2015	476,709	0.09
£200,000	Lloyds TSB 6.75% Guaranteed Senior European Medium Term Notes 24/10/2018	239,614	0.05
£675,000	Lloyds TSB 7.5% Guaranteed Senior European Medium Term Bonds 15/4/2024	865,705	0.16
£850,000	Lloyds TSB 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025	965,456	0.18
£300,000	Lloyds TSB 9.625% Subordinated Bonds 6/4/2023	381,316	0.07

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£250,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	262,496	0.05
£200,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	235,496	0.04
£250,000	London Merchant Securities 6.5% Guaranteed Bonds 16/3/2026	286,702	0.05
£200,000	London Power Networks 5.125% European Medium Term Notes 11/11/2016	221,616	0.04
£200,000	London Power Networks 5.125% Guaranteed Senior European Medium Term Bonds 31/3/2023	223,594	0.04
£350,000	London Power Networks 6.125% Guaranteed Senior European Medium Term Bonds 7/6/2027	413,809	0.08
£198,000	London Stock Exchange 6.125% Guaranteed Senior Bonds 7/7/2016	217,120	0.04
£300,000	London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	385,120	0.07
£496,335	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	541,053	0.10
£200,000	Longstone Finance 4.896% Guaranteed Mortgage Backed Bonds 19/4/2036	191,593	0.04
£100,000	Lunar Funding I 5.494% Guaranteed Asset Backed European Medium Term Bonds 29/7/2020	111,191	0.02
£238,000	Lunar Funding I 5.75% Guaranteed Asset Backed European Medium Term Bonds 18/10/2033	271,696	0.05
£450,000	Marks & Spencer 4.75% European Medium Term Bonds 12/6/2025	447,178	0.08
£375,000	Marks & Spencer 6.125% Guaranteed European Medium Term Notes 2/12/2019	416,580	0.08
£350,000	Marks & Spencer 6.125% Guaranteed Senior European Medium Term Bonds 6/12/2021	382,752	0.07
£250,000	McDonald's 5.875% Guaranteed Senior European Medium Term Bonds 23/4/2032	304,992	0.06
£200,000	McDonald's 6.375% Guaranteed Senior European Medium Term Bonds 3/2/2020	241,429	0.05
£520,115	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	566,405	0.11
£43,002	Meadowhall Finance 4.988% Guaranteed Mortgage Backed Bonds 12/7/2037	45,297	0.01
£150,000	Mellon Capital III 6.369% Guaranteed Bonds 5/9/2066	146,155	0.03
£75,000	Mercantile Investment Trust 6.125% Guaranteed Bonds 25/2/2030	76,871	0.01

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£350,000 Merrill Lynch 5.5% Guaranteed Subordinated European Medium Term Bonds 22/11/2021	378,269	0.07
£200,000 Merrill Lynch 5.75% Guaranteed Senior European Medium Term Bonds 12/12/2014	210,904	0.04
£850,000 Merrill Lynch 7.75% Guaranteed Senior European Medium Term Notes 30/4/2018	1,031,124	0.19
£50,000 Merrill Lynch 8.125% Guaranteed Subordinated European Medium Term Bonds 2/6/2028	63,885	0.01
£425,000 MetLife 5.25% Guaranteed Senior Bonds 29/6/2020	475,083	0.09
£650,000 MetLife 5.375% Guaranteed Senior Bonds 9/12/2024	716,616	0.13
£250,000 Metropolitan Life Global Funding I 2.875% European Medium Term Notes 11/1/2023	239,163	0.04
£150,000 Metropolitan Life Global Funding I 3.5% Medium Term Notes 30/9/2026	144,285	0.03
£284,602 Mitchells & Butlers Finance 5.574% Guaranteed Asset Backed Bonds 15/12/2030	314,639	0.06
£262,179 Mitchells & Butlers Finance 5.965% Guaranteed Asset Backed Bonds 15/12/2025	290,438	0.05
£600,000 Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	649,571	0.12
£50,000 Mitchells & Butlers Finance 6.469% Guaranteed Asset Backed Bonds 15/9/2032	50,155	0.01
£225,000 Mondelez International 5.375% Guaranteed European Medium Term Notes 11/12/2014	235,504	0.04
£450,000 Mondelez International 7.25% Guaranteed European Medium Term Notes 18/7/2018	546,362	0.10
£450,000 Morgan Stanley 5.125% Guaranteed Senior European Medium Term Bonds 30/11/2015	481,170	0.09
£375,000 Morgan Stanley 5.75% Guaranteed Senior European Medium Term Bonds 14/2/2017	415,061	0.08
£350,000 Morrison (Wm) Supermarkets 3.5% Guaranteed European Medium Term Notes 27/7/2026	324,889	0.06
£475,000 Morrison (Wm) Supermarkets 4.625% Guaranteed European Medium Term Bonds 8/12/2023	501,739	0.09
£450,000 Motability Operations 4.375% Guaranteed Senior European Medium Term Bonds 8/2/2027	464,013	0.09
£250,000 Motability Operations 5.25% Guaranteed European Medium Term Notes 28/9/2016	276,698	0.05
£448,000 Motability Operations 5.375% Guaranteed European Medium Term Bonds 28/6/2022	515,952	0.10
£250,000 Motability Operations 5.625% Guaranteed Senior European Medium Term Bonds 29/11/2030	293,787	0.06

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£500,000 Motability Operations 6.625% Guaranteed European Medium Term Bonds 10/12/2019	612,602	0.12
£650,000 Municipality Finance 1.125% Guaranteed Senior Notes 7/12/2017	640,156	0.12
£300,000 National Australia Bank 3% European Medium Term Bonds 4/9/2026	274,536	0.05
£700,000 National Australia Bank 3.625% Guaranteed Senior European Medium Term Notes 8/11/2017	744,059	0.14
£725,000 National Australia Bank 5.125% Guaranteed Senior European Medium Term Bonds 9/12/2021	814,504	0.15
£400,000 National Australia Bank 5.375% Guaranteed Senior European Medium Term Notes 8/12/2014	421,804	0.08
£300,000 National Australia Bank 7.125% Guaranteed Subordinated European Medium Term Bonds 12/6/2023	347,720	0.07
£375,000 National Express 6.25% Guaranteed European Medium Term Notes 13/1/2017	414,173	0.08
£100,000 National Express 6.625% Guaranteed European Medium Term Bonds 17/6/2020	115,436	0.02
£520,000 National Grid 4% European Medium Term Bonds 8/6/2027	508,040	0.10
£400,000 National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	466,240	0.09
£150,000 National Grid 6% Guaranteed Senior European Medium Term Bonds 7/6/2017	172,315	0.03
£450,000 National Grid 6% Guaranteed Senior European Medium Term Bonds 13/5/2038	549,910	0.10
£550,000 National Grid 6.375% Guaranteed Senior European Medium Term Bonds 3/3/2020	658,923	0.12
£275,000 National Grid 6.5% Guaranteed Senior Bonds 27/7/2028	344,016	0.06
£325,000 National Grid 7% Guaranteed Bonds 16/12/2024	414,718	0.08
£275,000 National Grid 7.375% Guaranteed Senior European Medium Term Bonds 13/1/2031	372,729	0.07
£250,000 National Grid 8.75% Bonds 27/6/2025	359,177	0.07
£400,000 National Westminster Bank 6.5% Guaranteed Subordinated Bonds 7/9/2021	407,840	0.08
£750,000 Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	884,838	0.17
£675,000 Nationwide Building Society 5.625% Guaranteed Senior European Medium Term Notes 9/9/2019	765,595	0.14
£603,844 Nats (EN) Route 5.25% Guaranteed Bonds 31/3/2026	677,964	0.13
£200,000 Nederlandse Waterschapsbank 2.125% Senior European Medium Term Notes 7/9/2016	205,941	0.04

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£550,000	Nederlandse Waterschapsbank 5.375% Guaranteed Senior European Medium Term Bonds 7/6/2032	646,302	0.12
£200,000	Nederlandse Waterschapsbank 5.625% Guaranteed Senior European Medium Term Bonds 17/11/2015	220,185	0.04
£375,000	Nestlé 2.25% European Medium Term Bonds 30/11/2023	348,093	0.07
£775,000	Network Rail 1% Guaranteed European Medium Term Notes 7/12/2017	766,227	0.14
£1,500,000	Network Rail 1.25% Guaranteed European Medium Term Notes 22/1/2015	1,511,986	0.28
£825,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	897,924	0.17
£1,000,000	Network Rail 4.625% Guaranteed European Medium Term Bonds 21/7/2020	1,145,008	0.21
£850,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 22/1/2024	964,402	0.18
£1,575,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	1,790,113	0.34
£1,100,000	Network Rail 4.875% Guaranteed European Medium Term Bonds 27/11/2015	1,200,522	0.22
£200,000	New York Life Insurance 5.125% Guaranteed Senior European Medium Term Notes 3/2/2015	210,998	0.04
£350,000	Next 5.375% Guaranteed Senior Bonds 26/10/2021	386,643	0.07
£150,000	Next 5.875% Guaranteed Senior Bonds 12/10/2016	167,144	0.03
£450,000	Nie Finance 6.375% Bonds 2/6/2026	522,073	0.10
£675,000	Nomura Europe Finance 5.5% Guaranteed European Medium Term Notes 23/3/2017	735,251	0.14
£500,000	Nordea Bank 2.125% European Medium Term Notes 13/11/2019	483,070	0.09
£775,000	Nordea Bank 3.875% Guaranteed Senior European Medium Term Notes 15/12/2015	819,680	0.15
£120,000	Nordic Investment Bank 0% Guaranteed European Medium Term Bonds 6/4/2016	116,521	0.02
£500,000	Nordic Investment Bank 0.5% European Medium Term Notes 15/12/2015	497,860	0.09
£50,000	Nordic Investment Bank 5.2% Guaranteed Senior European Medium Term Bonds 7/6/2032	60,769	0.01
£400,000	Nordic Investment Bank 5.25% Guaranteed Senior European Medium Term Bonds 26/11/2019	471,208	0.09
£250,000	Nordic Investment Bank 5.75% Guaranteed Senior European Medium Term Bonds 16/12/2014	266,211	0.05
£100,000	Northern Electric Finance 5.125% Guaranteed Bonds 4/5/2035	106,624	0.02

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£50,000 Northern Electric Finance 8.875% Guaranteed Bonds 16/10/2020	66,663	0.01
£300,000 Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	315,076	0.06
£250,000 Northern Gas Networks 4.875% Guaranteed Bonds 15/11/2035	256,870	0.05
£125,000 Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	142,571	0.03
£200,000 Northern Gas Networks 5.875% Guaranteed Notes 8/7/2019	231,491	0.04
£150,000 Northern Powergrid 5.125% Guaranteed Bonds 4/5/2035	159,887	0.03
£380,000 Northern Powergrid 7.25% Guaranteed Senior Bonds 15/12/2022	465,887	0.09
£100,000 Northern Powergrid 9.25% Guaranteed Senior Bonds 17/1/2020	132,312	0.02
£250,000 Northern Rock Asset Management 6.375% Guaranteed European Medium Term Bonds 2/12/2019	291,512	0.05
£50,000 Northern Trust 5.375% Guaranteed Subordinated Notes 11/3/2015	52,026	0.01
£300,000 Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	323,186	0.06
£275,000 Northumbrian Water Finance 5.625% Guaranteed Bonds 29/4/2033	314,767	0.06
£325,000 Northumbrian Water Finance 6% Guaranteed Bonds 11/10/2017	376,433	0.07
£225,000 Northumbrian Water Finance 6.875% Guaranteed Bonds 6/2/2023	282,676	0.05
£200,000 Notting Hill Housing Trust 3.75% Bonds 20/12/2032	186,371	0.04
£350,000 Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	394,493	0.07
£100,000 NRW Bank 0.875% Bonds 15/12/2017	97,177	0.02
£300,000 NRW Bank 1.75% European Medium Term Notes 15/12/2015	306,012	0.06
£387,379 Octagon Healthcare 5.333% Guaranteed Bonds 30/6/2036	416,931	0.08
£200,000 OeKB Oesterreichische Kontrollbank 5.75% Guaranteed European Medium Term Bonds 7/12/2028	238,124	0.04
£75,000 Old Mutual 7.125% Guaranteed Senior European Medium Term Notes 19/10/2016	83,868	0.02
£775,000 Orange 5% Senior European Medium Term Notes 12/5/2016	837,831	0.16

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£350,000 Orange 5.25% Guaranteed Senior European Medium Term Bonds 5/12/2025	374,713	0.07
£550,000 Orange 5.375% Guaranteed European Medium Term Bonds 22/11/2050	562,796	0.11
£600,000 Orange 5.625% Guaranteed Senior Bonds 23/1/2034	644,081	0.12
£300,000 Orange 7.25% Guaranteed Senior European Medium Term Bonds 10/11/2020	370,584	0.07
£525,000 Orange 8% Guaranteed Senior European Medium Term Bonds 20/12/2017	646,330	0.12
£475,000 Orange 8.125% Guaranteed Senior European Medium Term Bonds 20/11/2028	642,334	0.12
£200,000 Pacific Life 5.125% Guaranteed European Medium Term Notes 20/1/2015	209,408	0.04
£200,000 Pearson 7% Bonds 27/10/2014	212,776	0.04
£550,000 Pearson Funding One 6% Guaranteed Notes 15/12/2015	605,127	0.11
£625,000 PepsiCo 2.5% European Medium Term Notes 1/11/2022	587,961	0.11
£725,000 Permanent Master Issuer 4.805% Guaranteed Asset Backed Bonds 15/7/2042	804,724	0.15
£243,665 Peterborough (Progress Health) 5.581% Guaranteed Bonds 2/10/2042	248,925	0.05
£344,000 Petrobras International 5.375% Medium Term Bonds 1/10/2029	315,620	0.06
£842,000 Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	858,314	0.16
£250,000 Petroleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	306,163	0.06
£1,550,000 Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	2,059,200	0.39
£300,000 Phoenix Natural Gas Finance 5.5% Guaranteed Notes 10/7/2017	330,794	0.06
£99,996 Picts 5.218% Guaranteed Bonds 20/1/2039	85,485	0.02
£400,000 Places For People Homes 5.09% Guaranteed Asset Backed Bonds 31/7/2043	423,079	0.08
£150,000 Places For People Homes 8.625% Bonds 26/9/2020	189,074	0.04
£200,000 Porterbrook Rail Finance 5.5% Guaranteed Senior European Medium Term Notes 20/4/2019	222,088	0.04
£325,000 Porterbrook Rail Finance 6.5% Guaranteed European Medium Term Bonds 20/10/2020	384,172	0.07
£250,000 Porterbrook Rail Finance 7.125% Guaranteed Senior European Medium Term Bonds 20/10/2026	315,389	0.06
£450,000 PostNL 7.5% Guaranteed Senior Notes 14/8/2018	515,680	0.10
£250,000 Procter & Gamble 5.25% Guaranteed Senior Bonds 19/1/2033	288,959	0.05

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£400,000	Procter & Gamble 6.25% Guaranteed Senior Bonds 31/1/2030	507,958	0.10
£275,000	Provident Financial 8% Guaranteed Notes 23/10/2019	301,189	0.06
£425,000	Prudential 1.25% European Medium Term Notes 16/11/2015	424,288	0.08
£300,000	Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	348,807	0.07
£400,000	Prudential 6.125% Guaranteed Subordinated European Medium Term Bonds 19/12/2031	439,287	0.08
£350,000	Prudential 6.875% Bonds 20/1/2023	437,158	0.08
£224,960	Punch Taverns Finance 6.82% Guaranteed Bonds 15/7/2020	227,247	0.04
£260,000	Punch Taverns Finance 7.274% Guaranteed Bonds 15/4/2022	263,952	0.05
£519,000	QBE Insurance 6.125% Guaranteed Senior European Medium Term Notes 28/9/2015	562,575	0.11
£50,000	Quadrant Housing Finance 7.93% Guaranteed Bonds 10/2/2033	66,826	0.01
£200,000	Rabobank Nederland 2.25% Guaranteed European Medium Term Notes 9/12/2014	203,071	0.04
£700,000	Rabobank Nederland 3.25% Guaranteed Senior European Medium Term Notes 1/11/2017	733,345	0.14
£600,000	Rabobank Nederland 4% Guaranteed European Medium Term Notes 19/9/2022	615,410	0.12
£1,775,000	Rabobank Nederland 4% Guaranteed Senior European Medium Term Notes 10/9/2015	1,867,296	0.35
£200,000	Rabobank Nederland 4.55% Guaranteed Senior European Medium Term Bonds 30/8/2029	201,743	0.04
£550,000	Rabobank Nederland 4.625% Guaranteed Senior European Medium Term Bonds 13/1/2021	591,263	0.11
£100,000	Rabobank Nederland 4.875% Guaranteed Senior European Medium Term Bonds 10/1/2023	108,507	0.02
£200,000	Rabobank Nederland 5.125% Guaranteed Senior European Medium Term Notes 27/10/2014	209,355	0.04
£475,000	Rabobank Nederland 5.25% European Medium Term Bonds 14/9/2027	475,950	0.09
£400,000	Rabobank Nederland 5.25% Guaranteed Senior European Medium Term Bonds 23/5/2041	428,816	0.08
£250,000	Rabobank Nederland 5.375% Guaranteed Senior European Medium Term Bonds 3/8/2060	273,861	0.05
£400,000	RCI Banque 3.25% Senior European Medium Term Notes 25/4/2018	398,086	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£550,000 Reed Elsevier 5.625% Guaranteed European Medium Term Bonds 20/10/2016	611,737	0.11
£250,000 Reed Elsevier 7% Guaranteed Notes 11/12/2017	298,555	0.06
£250,000 Rentokil Initial 5.75% Guaranteed European Medium Term Bonds 31/3/2016	270,709	0.05
£558,000 Rio Tinto 4% European Medium Term Bonds 11/12/2029	527,691	0.10
£656,123 RMPA Services 5.337% Guaranteed Bonds 30/9/2038	708,707	0.13
£1,000,000 Roche 5.5% Guaranteed European Medium Term Notes 4/3/2015	1,068,232	0.20
£150,000 Roche Finance Europe 5.375% Guaranteed European Medium Term Bonds 29/8/2023	178,766	0.03
£450,000 Rolls Royce 3.375% Guaranteed European Medium Term Notes 18/6/2026	432,624	0.08
£450,000 Rolls Royce 6.75% Guaranteed Notes 30/4/2019	548,659	0.10
£375,000 Rolls Royce 7.375% Guaranteed European Medium Term Bonds 14/6/2016	434,700	0.08
£1,050,000 Royal Bank of Scotland 5.125% Guaranteed Senior European Medium Term Bonds 13/1/2024	1,182,025	0.22
£475,000 Royal Bank of Scotland 6% Guaranteed Senior European Medium Term Notes 17/5/2017	534,857	0.10
£385,000 Royal Bank of Scotland 6.375% Guaranteed Senior European Medium Term Notes 7/12/2028	436,292	0.08
£450,000 Royal Bank of Scotland 6.625% Guaranteed Senior European Medium Term Bonds 17/9/2018	527,620	0.10
£750,000 Royal Bank of Scotland 6.875% Guaranteed Senior European Medium Term Bonds 17/5/2025	900,980	0.17
£600,000 Royal Bank of Scotland 7.5% Guaranteed Senior European Medium Term Bonds 29/4/2024	748,665	0.14
£200,000 RSL Finance (No. 1) 6.625% Guaranteed Senior Bonds 31/3/2038	244,824	0.05
£700,000 RWE Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	690,409	0.13
£450,000 RWE Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	508,166	0.10
£500,000 RWE Finance 5.625% Guaranteed European Medium Term Bonds 6/12/2023	568,873	0.11
£1,150,000 RWE Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	1,345,588	0.25
£800,000 RWE Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	933,159	0.18
£575,000 RWE Finance 6.5% Guaranteed European Medium Term Bonds 20/4/2021	686,422	0.13

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£600,000 RZD Capital 7.487% Guaranteed Senior Bonds 25/3/2031	649,500	0.12
£450,000 Safeway 6% Guaranteed Senior European Medium Term Bonds 10/1/2017	503,560	0.09
£150,000 Safeway 6.125% Guaranteed Bonds 17/12/2018	174,148	0.03
£350,000 Saint-Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/12/2016	386,394	0.07
£500,000 Saint-Gobain 5.625% Guaranteed Senior European Medium Term Bonds 15/11/2024	537,187	0.10
£450,000 Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	491,606	0.09
£375,000 Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	508,133	0.10
£75,000 Sanctuary Housing Association 8.375% Guaranteed Bonds 1/9/2031	107,658	0.02
£336,559 Sceptre Funding No.1 5.253% Guaranteed Senior Bonds 9/2/2027	381,667	0.07
£300,000 Scotland Gas Network 4.75% Guaranteed Senior European Medium Term Bonds 21/2/2017	326,184	0.06
£150,000 Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	155,831	0.03
£300,000 Scottish Power UK 6.75% Bonds 29/5/2023	365,481	0.07
£250,000 Scottish Power UK 8.375% Guaranteed Senior Bonds 20/2/2017	298,286	0.06
£850,000 Scottish Widows 5.5% Bonds 16/6/2023	819,245	0.15
£700,000 Scottish Widows 7% Subordinated Bonds 16/6/2043	694,865	0.13
£177,000 Segro 5.625% Guaranteed Senior Bonds 7/12/2020	199,899	0.04
£150,000 Segro 5.75% Guaranteed Senior Bonds 20/6/2035	164,049	0.03
£300,000 Segro 6% Guaranteed Senior Bonds 30/9/2019	344,785	0.06
£375,000 Segro 6.75% Guaranteed Senior Bonds 23/11/2021	449,795	0.08
£350,000 Segro 6.75% Guaranteed Senior Bonds 23/2/2024	418,492	0.08
£100,000 Segro 7% Guaranteed Senior Bonds 14/3/2022	121,464	0.02
£300,000 Segro 8.375% Guaranteed Senior Bonds 20/2/2017	334,687	0.06
£600,000 Severn Trent 3.625% European Medium Term Bonds 16/1/2026	577,934	0.11
£150,000 Severn Trent 4.875% Guaranteed Bonds 24/1/2042	156,285	0.03
£400,000 Severn Trent 6% Guaranteed European Medium Term Notes 22/1/2018	459,001	0.09
£375,000 Severn Trent 6.125% Guaranteed Bonds 26/2/2024	442,747	0.08
£435,000 Severn Trent 6.25% Guaranteed Bonds 7/6/2029	531,944	0.10
£400,000 Siemens Financieringsmaatschappij 2.75% Medium Term Notes 10/9/2025	363,214	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£700,000	Siemens Financieringsmaatschappij 3.75% European Medium Term Bonds 10/9/2042	630,447	0.12
£492,000	Silverstone Master ISS 5.063% Guaranteed Mortgage Backed European Medium Term Bonds 21/1/2055	542,287	0.10
£608,000	SLM Student Loan Trust 03-10 5.15% Guaranteed Asset Backed Bonds 15/12/2039	579,880	0.11
£100,000	Smiths 7.25% Guaranteed Bonds 30/6/2016	112,063	0.02
£300,000	Société Générale 3.875% Guaranteed Senior European Medium Term Notes 17/12/2015	314,808	0.06
£275,000	Société Générale 5% Guaranteed Senior European Medium Term Notes 20/12/2018	304,720	0.06
£350,000	Société Générale 5.4% Guaranteed Subordinated European Medium Term Bonds 30/1/2018	370,867	0.07
£300,000	South East Power Networks 5.5% Guaranteed Senior European Medium Term Bonds 5/6/2026	339,131	0.06
£325,000	South East Power Networks 6.125% Guaranteed Senior European Medium Term Bonds 12/11/2031	397,633	0.07
£300,000	South East Water Finance 5.5834% Guaranteed European Medium Term Bonds 29/3/2029	324,689	0.06
£125,000	South East Water Finance 5.6577% Guaranteed European Medium Term Bonds 30/9/2019	140,071	0.03
£250,000	South Wales Electricity 9.25% Bonds 9/11/2020	343,480	0.06
£275,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	282,608	0.05
£300,000	Southern Electric Power 5.5% Guaranteed Senior Bonds 7/6/2032	343,997	0.06
£150,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/12/2020	165,797	0.03
£250,000	Southern Gas Network 4.875% Guaranteed European Medium Term Notes 5/10/2023	274,857	0.05
£350,000	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	370,988	0.07
£325,000	Southern Gas Network 5.125% Guaranteed European Medium Term Notes 2/11/2018	363,899	0.07
£300,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	375,068	0.07
£300,000	Southern Water Services Finance 4.5% Guaranteed Senior Bonds 31/3/2052	281,230	0.05
£150,000	Southern Water Services Finance 4.5% Guaranteed Senior Floating Rate European Medium Term Bonds 31/3/2038	147,647	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£375,000 Southern Water Services Finance 5% Guaranteed European Medium Term Bonds 31/3/2021	408,670	0.08
£400,000 Southern Water Services Finance 5% Guaranteed Senior European Medium Term Bonds 31/3/2041	413,723	0.08
£150,000 Southern Water Services Finance 5.125% Guaranteed Senior European Medium Term Bonds 30/9/2056	156,955	0.03
£400,000 Southern Water Services Finance 6.125% Guaranteed Senior European Medium Term Bonds 31/3/2019	461,696	0.09
£350,000 Southern Water Services Finance 6.192% Guaranteed European Medium Term Bonds 31/3/2029	416,703	0.08
£275,000 Southern Water Services Finance 6.64% European Medium Term Notes 31/3/2026	338,628	0.06
£250,000 Sovereign Housing Capital 4.768% Guaranteed European Medium Term Notes 1/6/2043	264,644	0.05
£100,000 Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	120,930	0.02
£150,000 SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	153,251	0.03
£350,000 SPD Finance UK 5.875% Guaranteed Bonds 17/7/2026	398,871	0.07
£400,000 SPI Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	440,525	0.08
£250,000 SPI Electricity & Gas Australia 7.125% Guaranteed European Medium Term Notes 26/6/2018	298,639	0.06
£350,000 SSE 4.25% Guaranteed Senior European Medium Term Bonds 14/9/2021	371,974	0.07
£300,000 SSE 5% Guaranteed Senior European Medium Term Notes 1/10/2018	337,485	0.06
£400,000 SSE 5.875% Guaranteed Senior Bonds 22/9/2022	474,219	0.09
£300,000 SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	375,824	0.07
£575,000 SSE 8.375% Guaranteed Senior Bonds 20/11/2028	825,059	0.15
£375,000 Stagecoach 5.75% Guaranteed Notes 16/12/2016	414,571	0.08
£650,000 Standard Chartered 4.375% European Medium Term Bonds 18/1/2038	607,457	0.11
£700,000 Standard Chartered 7.75% Guaranteed Subordinated European Medium Term Bonds 3/4/2018	824,835	0.15
£325,000 Statoil 6.125% Guaranteed European Medium Term Bonds 27/11/2028	407,106	0.08
£775,000 Statoil 6.875% Guaranteed European Medium Term Bonds 11/3/2031	1,040,232	0.19
£200,000 Suez Environnement 5.375% Senior European Medium Term Bonds 2/12/2030	217,136	0.04

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£425,000	Suncorp-Metway 5.125% Guaranteed Senior Notes 27/10/2014	441,688	0.08
£150,000	Sunderland (SHG) Finance 6.38% Guaranteed Senior Bonds 31/3/2042	181,322	0.03
£100,000	Svenska Handelsbanken 1.875% Senior European Medium Term Notes 29/8/2017	100,069	0.02
£300,000	Svenska Handelsbanken 2.75% European Medium Term Notes 5/12/2022	282,827	0.05
£425,000	Svenska Handelsbanken 4% Guaranteed Senior Notes 18/1/2019	454,344	0.09
£750,000	Svenska Handelsbanken 5.5% Guaranteed Senior Notes 26/5/2016	828,996	0.16
£350,000	Swedish Export Credit 1.125% European Medium Term Notes 15/12/2016	349,253	0.07
£250,000	Swedish Export Credit 1.5% Medium Term Notes 15/12/2014	251,938	0.05
£200,000	Talisman Energy 6.625% Guaranteed Senior Bonds 5/12/2017	231,990	0.04
£200,000	Tate & Lyle International Finance 6.75% Guaranteed Notes 25/11/2019	237,057	0.04
£650,000	TDC 5.625% Guaranteed Senior European Medium Term Bonds 23/2/2023	724,974	0.14
£400,000	Telecom Italia 5.625% Guaranteed Senior European Medium Term Bonds 29/12/2015	414,030	0.08
£350,000	Telecom Italia 5.875% Guaranteed Senior European Medium Term Bonds 19/5/2023	318,296	0.06
£950,000	Telecom Italia 6.375% Guaranteed Senior European Medium Term Bonds 24/6/2019	947,359	0.18
£950,000	Telecom Italia 7.375% Guaranteed Senior European Medium Term Notes 15/12/2017	1,013,356	0.19
£600,000	Telefonica Emisiones 5.289% Guaranteed European Medium Term Bonds 9/12/2022	602,340	0.11
£900,000	Telefonica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2018	957,765	0.18
£550,000	Telefonica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026	534,626	0.10
£300,000	Telefonica Emisiones 5.445% Guaranteed European Medium Term Bonds 8/10/2029	283,817	0.05
£700,000	Telefonica Emisiones 5.597% Guaranteed European Medium Term Notes 12/3/2020	733,333	0.14
£124,050	Telereal Securitisation 4.9741% Guaranteed Asset Backed Bonds 10/12/2033	137,646	0.03

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£303,094	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	348,222	0.07
£196,400	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	208,329	0.04
£115,239	Telereal Securitisation 5.5653% Guaranteed Asset Backed Bonds 10/12/2033	131,989	0.02
£750,495	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	902,846	0.17
£122,750	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	139,343	0.03
£475,000	Teliasonera 4.375% European Medium Term Bonds 5/12/2042	456,472	0.09
£150,000	Temasek Financial I 4.625% Guaranteed Bonds 26/7/2022	167,340	0.03
£540,000	Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	622,329	0.12
£250,000	Tesco 4.875% Guaranteed Senior European Medium Term Bonds 24/3/2042	235,162	0.04
£400,000	Tesco 5% Guaranteed Senior European Medium Term Bonds 24/3/2023	429,617	0.08
£250,000	Tesco 5.2% Guaranteed Senior European Medium Term Bonds 5/3/2057	246,608	0.05
£350,000	Tesco 5.5% Guaranteed Senior European Medium Term Bonds 13/12/2019	396,843	0.07
£225,000	Tesco 6% Guaranteed Senior European Medium Term Bonds 14/12/2029	254,412	0.05
£925,000	Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	1,071,472	0.20
£514,285	Tesco Property Finance 1 7.6227% Guaranteed Mortgage Backed Bonds 13/7/2039	653,291	0.12
£619,408	Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	689,337	0.13
£1,090,592	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	1,159,202	0.22
£645,456	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	690,855	0.13
£447,600	Tesco Property Finance 5 5.6611% Guaranteed Mortgaged Backed Bonds 13/10/2041	470,878	0.09
£525,000	Tesco Property Finance 6 5.4111% Guaranteed Mortgage Backed Bonds 13/7/2044	532,988	0.10
£225,000	Textron 6.625% Guaranteed Senior European Medium Term Bonds 7/4/2020	249,523	0.05

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£400,000 Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	393,128	0.07
£300,000 Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	296,965	0.06
£799,000 Thames Water Utilities Cayman Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	862,515	0.16
£478,000 Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	545,642	0.10
£200,000 Thames Water Utilities Cayman Finance 6.5% Guaranteed Senior European Medium Term Bonds 9/2/2032	249,192	0.05
£450,000 Thames Water Utilities Cayman Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	571,376	0.11
£550,000 Thames Water Utilities Cayman Finance 7.241% Guaranteed European Medium Term Bonds 9/4/2058	651,350	0.12
£200,000 THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2037	211,746	0.04
£625,000 THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	673,624	0.13
£400,000 THFC 6.35% Guaranteed Senior European Medium Term Bonds 8/7/2041	495,628	0.09
£89,334 THPA Finance 7.127% Guaranteed Asset Backed Bonds 15/3/2024	105,615	0.02
£688,000 Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	577,812	0.11
£750,000 Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	688,731	0.13
£252,000 Together Housing 4.5% Bonds 17/12/2042	238,547	0.04
£650,000 Total Capital 3.875% Guaranteed European Medium Term Notes 14/12/2018	705,787	0.13
£275,000 Total Capital 4.25% Guaranteed European Medium Term Notes 8/12/2017	304,031	0.06
£250,000 Toyota Motor Credit 4% Guaranteed Senior European Medium Term Notes 7/12/2017	273,619	0.05
£249,599 Trafford Centre Finance 6.5% Guaranteed Asset Backed Bonds 28/7/2033	305,819	0.06
£300,000 Transport For London 1.25% European Medium Term Notes 21/11/2017	297,546	0.06
£600,000 Transport for London 2.25% Guaranteed European Medium Term Notes 9/8/2022	565,248	0.11
£549,000 Transport for London 3.625% European Medium Term Notes 15/5/2045	503,487	0.09

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£350,000	Transport for London 3.875% Guaranteed European Medium Term Notes 23/7/2042	334,672	0.06
£150,000	Transport for London 4.5% Guaranteed European Medium Term Bonds 31/3/2031	157,368	0.03
£200,000	Transport for London 5% Guaranteed European Medium Term Bonds 31/3/2035	220,742	0.04
£100,000	Tullett Prebon 7.04% Guaranteed Notes 6/7/2016	100,280	0.02
£350,000	UBM 6.5% Guaranteed European Medium Term Notes 23/11/2016	389,750	0.07
£275,000	UBS Jersey 8.75% Guaranteed Subordinated European Medium Term Bonds 18/12/2025	364,326	0.07
£550,000	UBS London 6.375% Guaranteed Senior European Medium Term Notes 20/7/2016	621,356	0.12
£950,000	UBS London 6.625% Guaranteed Senior European Medium Term Notes 11/4/2018	1,124,588	0.21
£150,000	UK Care No.1 6.3% Guaranteed Asset Backed Bonds 1/10/2029	171,934	0.03
£400,000	Unilever 4% Guaranteed European Medium Term Notes 19/12/2014	416,031	0.08
£450,000	Unilever 4.75% Guaranteed European Medium Term Notes 16/6/2017	503,255	0.09
£600,000	UNITE USAF II 3.374% Senior Bonds 30/6/2028	578,162	0.11
£125,000	United Utilities Water 5% Guaranteed Senior European Medium Term Bonds 28/2/2035	132,444	0.03
£50,000	United Utilities Water 5.375% Guaranteed Senior European Medium Term Bonds 14/5/2018	56,341	0.01
£525,000	United Utilities Water 5.625% Guaranteed Senior European Medium Term Bonds 20/12/2027	598,646	0.11
£200,000	United Utilities Water 5.75% Guaranteed Senior European Medium Term Bonds 25/3/2022	232,050	0.04
£600,000	United Utilities Water 6.125% Guaranteed Senior European Medium Term Notes 29/12/2015	662,406	0.12
£350,000	University of Manchester 4.25% Bonds 4/7/2053	363,622	0.07
£425,000	UPP Bond 1 Issuer 4.9023% Senior European Medium Term Notes 28/2/2040	414,434	0.08
£500,000	UPS 5.125% Guaranteed Senior Bonds 12/2/2050	586,755	0.11
£374,000	Vattenfall 6.125% Guaranteed Senior European Medium Term Bonds 16/12/2019	447,288	0.08
£1,125,000	Vattenfall 6.875% Guaranteed Senior European Medium Term Bonds 15/4/2039	1,523,870	0.29
£50,000	Vector 7.625% Guaranteed European Medium Term Bonds 14/1/2019	57,433	0.01

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£400,000 Veolia Environnement 4.85% Guaranteed Senior European Medium Term Bonds 29/1/2049	383,876	0.07
£600,000 Veolia Environnement 6.125% Guaranteed Senior European Medium Term Bonds 29/10/2037	687,580	0.13
£850,000 Vodafone 4.625% Guaranteed Senior European Medium Term Notes 8/9/2014	879,202	0.17
£600,000 Vodafone 5.375% Guaranteed Senior European Medium Term Notes 5/12/2017	679,707	0.13
£300,000 Vodafone 5.625% Guaranteed Senior European Medium Term Bonds 4/12/2025	342,730	0.06
£450,000 Vodafone 5.9% Guaranteed Senior European Medium Term Bonds 26/11/2032	522,538	0.10
£650,000 Vodafone 8.125% Guaranteed Senior European Medium Term Notes 26/11/2018	826,095	0.15
£250,000 Volkswagen Financial Services 1.25% European Medium Term Notes 15/12/2016	246,726	0.05
£200,000 Volkswagen Financial Services 1.25% Guaranteed Bonds 23/5/2016	198,222	0.04
£280,000 Volkswagen Financial Services 1.25% Guaranteed European Medium Term Notes 20/8/2015	279,911	0.05
£600,000 Volkswagen Financial Services 1.75% Guaranteed European Medium Term Notes 21/8/2017	597,258	0.11
£125,000 Volkswagen Financial Services 2% Guaranteed European Medium Term Notes 23/10/2015	126,760	0.02
£550,000 Wales & West Utilities Finance 4.625% Guaranteed Bonds 13/12/2023	598,135	0.11
£150,000 Wales & West Utilities Finance 5.125% European Medium Term Notes 2/12/2016	165,521	0.03
£200,000 Wales & West Utilities Finance 5.75% Guaranteed Bonds 29/3/2030	231,271	0.04
£275,000 Wales & West Utilities Finance 6.25% Guaranteed Bonds 30/11/2021	330,543	0.06
£1,050,000 Wal-Mart Stores 4.875% Guaranteed Senior Bonds 19/1/2039	1,152,785	0.22
£900,000 Wal-Mart Stores 5.25% Guaranteed Senior Bonds 28/9/2035	1,031,551	0.19
£1,175,000 Wal-Mart Stores 5.625% Guaranteed Senior Bonds 27/3/2034	1,411,610	0.26
£510,000 Wal-Mart Stores 5.75% Guaranteed Senior Bonds 19/12/2030	615,988	0.12
£525,000 Wellcome Trust Finance 4.625% Guaranteed Bonds 25/7/2036	566,139	0.11

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£400,000 Wellcome Trust Finance 4.75% Guaranteed Bonds 28/5/2021	448,599	0.08
£500,000 Wells Fargo 3.5% Medium Term Notes 12/9/2029	458,088	0.09
£850,000 Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	865,294	0.16
£750,000 Wells Fargo 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	743,425	0.14
£650,000 Wells Fargo 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	722,816	0.14
£400,000 Wessex Water 4% Guaranteed Bonds 24/9/2021	416,237	0.08
£200,000 Wessex Water 5.375% Guaranteed Bonds 10/3/2028	222,248	0.04
£175,000 Wessex Water 5.75% Guaranteed Bonds 14/10/2033	203,431	0.04
£577,000 Western Power Distribution 5.25% Senior European Medium Term Bonds 17/1/2023	647,748	0.12
£200,000 Western Power Distribution 5.5% European Medium Term Notes 9/5/2025	233,883	0.04
£250,000 Western Power Distribution 5.75% Guaranteed Bonds 23/3/2040	289,790	0.05
£150,000 Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	173,839	0.03
£950,000 Western Power Distribution 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	1,084,808	0.20
£200,000 Western Power Distribution 5.875% Guaranteed Senior Bonds 25/3/2027	230,097	0.04
£475,000 Westfield Financial 5.5% Guaranteed Bonds 27/6/2017	533,089	0.10
£775,000 Westfield UK & Europe Finance 4.25% Guaranteed European Medium Term Notes 11/7/2022	803,959	0.15
£275,000 Westpac Banking 1.375% European Medium Term Notes 23/12/2015	275,748	0.05
£675,000 Westpac Banking 5% Guaranteed Senior European Medium Term Notes 21/10/2019	758,303	0.14
£341,052 White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	360,935	0.07
£450,000 WPP 6% Guaranteed Bonds 4/4/2017	508,317	0.10
£125,000 WPP Finance 6.375% Guaranteed Bonds 6/11/2020	149,179	0.03
£575,000 Xstrata Finance Canada 7.375% Guaranteed European Medium Term Bonds 27/5/2020	667,989	0.13
£950,000 Yorkshire Building Society 4.75% Guaranteed European Medium Term Notes 12/4/2018	1,047,783	0.20
£325,000 Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	404,482	0.08

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£200,000	Yorkshire Water Services 6% European Medium Term Notes 21/8/2019	234,245	0.04
£250,000	Yorkshire Water Services Bradford 3.625% Guaranteed European Medium Term Notes 1/8/2019	232,609	0.04
£200,000	Yorkshire Water Services Finance 5.5% Guaranteed Bonds 28/5/2037	229,524	0.04
£450,000	Yorkshire Water Services Odsal Finance 6.375% Guaranteed Bonds 19/8/2039	573,361	0.11
£150,000	Yorkshire Water Services Odsal Finance 6.454% Guaranteed Bonds 28/5/2027	184,641	0.03
£275,000	Yorkshire Water Services Odsal Finance 6.5876% Guaranteed Bonds 21/2/2023	337,996	0.06
£200,000	Yorkshire Water Services Odsal Finance 6.6011% Guaranteed Bonds 17/4/2031	251,811	0.05
		<b>459,013,625</b>	<b>86.01</b>
<b>UK Sterling Denominated Fixed Rate Government Bonds – 2.75%; 2013 2.89%</b>			
£170,000	Belgium (Kingdom) 5% Bonds 24/4/2018	189,518	0.04
£150,000	Belgium (Kingdom) 5.7% Bonds 28/5/2032	170,403	0.03
£250,000	Belgium (Kingdom) 9.375% Bonds 21/2/2020	340,995	0.06
£850,000	Caisse d'Amortissement de la Dette Sociale 2.25% Guaranteed Senior European Medium Term Notes 7/12/2015	875,151	0.16
£450,000	Caisse d'Amortissement de la Dette Sociale 3.75% Guaranteed Senior European Medium Term Notes 8/9/2014	463,648	0.09
£400,000	Caisse d'Amortissement de la Dette Sociale 3.75% Guaranteed Senior European Medium Term Notes 15/10/2018	433,616	0.08
£200,000	Deutsche Bahn Finance 1.375% European Medium Term Notes 30/10/2017	199,815	0.04
£475,000	Deutsche Bahn Finance 2.75% Guaranteed European Medium Term Notes 20/6/2022	469,267	0.09
£450,000	Export Development Canada 0.5% European Medium Term Notes 7/12/2015	448,420	0.08
£250,000	Export Development Canada 0.875% Senior Notes 7/12/2016	248,873	0.05
£250,000	Export Development Canada 1% European Medium Term Notes 8/12/2014	251,163	0.05
£650,000	Export Development Canada 3.625% European Medium Term Notes 7/9/2015	688,027	0.13
£300,000	Federal National Mortgage Association 5.375% Bonds 7/12/2028	346,974	0.06

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£300,000	Finland (Government) 1.125% Senior Notes 7/12/2017	297,701	0.06
£425,000	Instituto de Credito Oficial 4% Senior European Medium Term Notes 8/12/2014	430,946	0.08
£100,000	Isle of Man (Government) 5.375% Guaranteed Senior Bonds 14/8/2034	113,430	0.02
£200,000	Italy (Republic) 5.25% Bonds 7/12/2034	175,009	0.03
£1,575,000	Italy (Republic) 6% Bonds 4/8/2028	1,564,118	0.29
£200,000	Japan Finance Organization for Municipalities 5.75% Bonds 9/8/2019	235,758	0.04
£400,000	Mexico (Government) 6.75% Bonds 6/2/2024	472,926	0.09
£300,000	Municipal Corporate Finance 1.5% Guaranteed Senior Notes 15/12/2014	302,870	0.06
£250,000	New South Wales Treasury 5% Bonds 25/2/2039	290,353	0.05
£450,000	Reseau Ferre de France 2.375% European Medium Term Notes 23/12/2015	463,997	0.09
£700,000	Reseau Ferre de France 4.83% Bonds 25/3/2060	700,274	0.13
£400,000	Reseau Ferre de France 5% European Medium Term Notes 11/3/2052	414,619	0.08
£775,000	Reseau Ferre de France 5.25% European Medium Term Notes 7/12/2028	858,941	0.16
£500,000	Reseau Ferre de France 5.25% European Medium Term Notes 31/1/2035	537,793	0.10
£900,000	Reseau Ferre de France 5.5% European Medium Term Notes 1/12/2021	1,042,146	0.20
£600,000	Société Nationale des Chemins de Fer Francais 5.375% European Medium Term Notes 18/3/2027	667,541	0.13
£250,000	Spain (Kingdom) 5.25% Bonds 6/4/2029	221,226	0.04
£75,000	Tennessee Valley Authority 4.625% Bonds 7/6/2043	81,972	0.02
£250,000	Tennessee Valley Authority 5.35% Guaranteed Bonds 7/6/2021	290,088	0.05
£325,000	Tennessee Valley Authority 5.625% Bonds 7/6/2032	392,536	0.07
		<b>14,680,114</b>	<b>2.75</b>

**UK Sterling Denominated Variable Rate Corporate Bonds – 8.93%; 2013 8.64%**

£350,000	AIG 5.75% Guaranteed Subordinated Floating Rate Bonds 15/3/2067	330,708	0.06
£400,000	AIG 8.625% Guaranteed Subordinated Floating Rate Bonds 22/5/2068	464,310	0.09
£200,000	Anglian Water 5.5% Guaranteed Floating Rate European Medium Term Bonds 10/10/2040	219,435	0.04
£360,000	Annington Finance No 4 6.5676% Variable Rate Bonds 10/1/2023	384,588	0.07

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£400,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	319,048	0.06
£450,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	368,721	0.07
£525,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	506,950	0.09
£930,000	Aviva 6.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	911,400	0.17
£450,000	Aviva 6.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 3/6/2041	472,756	0.09
£550,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	559,753	0.10
£530,000	AXA 6.6666% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	534,637	0.10
£425,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	416,287	0.08
£525,000	AXA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	526,507	0.10
£350,000	Barclays 6.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	329,438	0.06
£200,000	Barclays 6.375% Perpetual Variable Rate Bonds	198,905	0.04
£500,000	Barclays 6.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/1/2023	541,541	0.10
£250,000	Barclays 6.875% Guaranteed Perpetual Subordinated Floating Rate Bonds	250,819	0.05
£75,000	Barclays 8.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	80,484	0.02
£1,775,000	Barclays 14% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,352,975	0.44
£600,000	BG Energy Capital 6.5% Guaranteed Floating Rate European Medium Term Notes 30/11/2072	645,860	0.12
£550,000	BNP Paribas 5.945% Guaranteed Perpetual Subordinated Floating Rate Bonds	526,909	0.10
£300,000	BNP Paribas 7.436% Guaranteed Perpetual Subordinated Floating Rate Bonds	299,393	0.06
£300,000	Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	302,964	0.06
£300,000	CNP Assurances 7.375% Guaranteed Subordinated Floating Rate Bonds 30/9/2041	325,836	0.06
£200,000	Commonwealth Bank of Australia 4.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 19/12/2023	212,678	0.04

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£50,000 Coventry Building Society 6.092% Guaranteed Perpetual Floating Rate Bonds	46,510	0.01
£200,000 Credit Agricole 5% European Medium Term Floating Rate Notes 29/6/2049	186,780	0.03
£325,000 Danske Bank 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2021	327,275	0.06
£600,000 Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	712,621	0.13
£325,000 DNB Bank 6.0116% Guaranteed Perpetual Subordinated Floating Rate Bonds	333,457	0.06
£616,000 DNB Bank 7.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/6/2020	667,210	0.12
£1,400,000 Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	1,399,160	0.26
£600,000 ELM 6.3024% Guaranteed Perpetual Floating Rate European Medium Term Bonds	622,500	0.12
£250,000 F&C Commercial Property 5.23% Guaranteed Senior Floating Rate Bonds 30/6/2017	262,515	0.05
£300,000 Friends Life 6.292% Guaranteed Perpetual Floating Rate Bonds	284,364	0.05
£226,000 Friends Life 6.875% Guaranteed Perpetual Floating Rate Bonds	215,405	0.04
£400,000 GDF Suez 4.625% Perpetual Floating Rate Notes	400,907	0.08
£350,000 GE Capital 5.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	348,328	0.07
£550,000 GE Capital 6.5% Guaranteed Subordinated Floating Rate Bonds 15/9/2067	570,454	0.11
£750,000 Generali Finance 6.214% Guaranteed Perpetual Floating Rate Bonds	685,875	0.13
£600,000 HSBC 4.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2020	626,790	0.12
£200,000 HSBC 5% Guaranteed Subordinated Floating Rate European Medium Term Notes 20/3/2023	212,887	0.04
£300,000 HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	300,005	0.06
£800,000 HSBC 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/10/2022	888,778	0.17
£690,000 HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	679,650	0.13
£275,000 HSBC Funding 5.862% Guaranteed Perpetual Floating Rate Bonds	286,105	0.05

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£700,000	HSBC Funding 8.208% Guaranteed Perpetual Floating Rate Bonds	753,816	0.14
£925,000	ING Bank 6.875% Guaranteed Floating Rate European Medium Term Bonds 29/5/2023	1,017,752	0.19
£425,000	Land Securities Capital Markets 5.125% Guaranteed Senior Floating Rate European Medium Term Bonds 7/2/2036	472,722	0.09
£425,000	Land Securities Capital Markets 5.376% Guaranteed Senior Floating Rate European Medium Term Bonds 30/9/2029	481,571	0.09
£150,000	Land Securities Capital Markets 5.425% Guaranteed Senior Floating Rate European Medium Term Bonds 31/3/2022	171,645	0.03
£350,000	Legal & General 5.875% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	364,742	0.07
£650,000	Legal & General 6.385% Guaranteed Perpetual Subordinated Floating Rate Bonds	669,578	0.13
£400,000	Legal & General 10% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/7/2041	527,420	0.10
£100,000	Linde Finance 8.125% Guaranteed Floating Rate Bonds 14/7/2066	113,650	0.02
£375,000	Liverpool Victoria Friendly Society 6.5% Subordinated Floating Rate Notes 22/5/2043	350,738	0.07
£250,000	Lloyds TSB 5.75% Guaranteed Subordinated Floating Rate European Medium Term Bonds 9/7/2025	251,179	0.05
£500,000	Lloyds TSB 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2020	518,200	0.10
£400,000	Lloyds TSB 10.75% Subordinated Floating Rate European Medium Term Bonds 16/12/2021	476,060	0.09
£275,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	284,625	0.05
£225,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	226,300	0.04
£675,000	MUFG Capital Finance 5 6.299% Guaranteed Perpetual Subordinated Floating Rate Bonds	735,831	0.14
£300,000	Munich Re 6.625% Guaranteed Subordinated Floating Rate European Medium Term Notes 26/5/2042	343,404	0.06
£507,000	Munich Re 7.625% Guaranteed Subordinated Floating Rate Bonds 21/6/2028	599,965	0.11
£500,000	National Capital Trust 5.62% Guaranteed Perpetual Floating Rate Bonds	501,060	0.09

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£620,000	Nationwide Building Society 5.769% Guaranteed Perpetual Subordinated Floating Rate Bonds	586,904	0.11
£100,000	Nationwide Building Society 6% Guaranteed Perpetual Subordinated Floating Rate Notes	93,770	0.02
£100,000	Nationwide Building Society 6.25% Perpetual Subordinated Floating Rate Bonds	88,060	0.02
£100,000	Nationwide Building Society 7.859% Perpetual Subordinated Floating Rate Bonds	104,000	0.02
£200,000	Nationwide Building Society 7.971% Guaranteed Perpetual Subordinated Floating Rate Bonds	202,024	0.04
£1,100,000	NGG Finance 5.625% Floating Rate Notes 18/6/2073	1,087,350	0.20
£300,000	Portman Building Society 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 23/11/2020	295,571	0.06
£450,000	Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	613,368	0.11
£350,000	QBE Capital Funding 7.5% Guaranteed Floating Rate Bonds 24/5/2041	367,137	0.07
£305,000	Rabobank Capital Funding Trust IV 5.556% Guaranteed Perpetual Floating Rate Bonds	302,444	0.06
£305,000	Rabobank Nederland 6.91% Perpetual Subordinated Floating Rate Bonds	317,013	0.06
£450,000	RL Finance Bonds 6.125% Guaranteed Perpetual Floating Rate Bonds	419,850	0.08
£200,000	Royal Bank of Scotland 9.625% Subordinated Variable Rate Bonds 22/6/2015	218,254	0.04
£375,000	RSA Insurance 6.701% Guaranteed Perpetual Floating Rate Bonds	387,000	0.07
£450,000	RSA Insurance 8.5% Guaranteed Perpetual Floating Rate Bonds	471,042	0.09
£644,000	RSA Insurance 9.375% Guaranteed Floating Rate Bonds 20/5/2039	790,491	0.15
£700,000	RWE 7% Perpetual Floating Rate Bonds	728,420	0.14
£650,000	Santander Issuances 7.3% Guaranteed Floating Rate Notes 27/7/2019	664,482	0.12
£100,000	Santander UK 7.037% Guaranteed Perpetual Subordinated Floating Rate Bonds	96,625	0.02
£100,000	Santander UK 9.625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 30/10/2023	116,417	0.02
£500,000	Scottish Widows 5.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	475,310	0.09

# Corporate Bond Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£800,000	Siemens Financieringsmaatschappij 6.125% Guaranteed Floating Rate Bonds 14/9/2066	869,784	0.16
£250,000	SMFG Preferred Capital 2 10.231% Guaranteed Perpetual Subordinated Floating Rate Bonds	328,750	0.06
£275,000	Society of Lloyd's 6.875% Guaranteed Senior Subordinated Floating Rate Bonds 17/11/2025	293,989	0.06
£450,000	Society of Lloyd's 7.421% Guaranteed Perpetual Subordinated Floating Rate Bonds	471,766	0.09
£850,000	SSE 5.453% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	880,073	0.16
£475,000	Standard Chartered 5.375% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	467,932	0.09
£130,000	Standard Chartered 7.75% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	145,472	0.03
£650,000	Standard Chartered 8.103% Guaranteed Perpetual Subordinated Floating Rate Bonds	698,516	0.13
£550,000	Standard Life 5.5% European Medium Term Bonds 4/12/2042	556,919	0.10
£294,000	Standard Life 6.546% Guaranteed Perpetual Floating Rate Bonds	309,253	0.06
£460,000	Standard Life 6.75% Guaranteed Perpetual Floating Rate Bonds	491,105	0.09
£50,000	Suncorp Insurance Funding 6.25% Medium Term Floating Rate Notes 13/6/2027	49,690	0.01
£550,000	Thames Water Utilities Cayman Finance 5.375% Guaranteed Floating Rate European Medium Term Bonds 21/7/2025	601,018	0.11
£250,000	Thames Water Utilities Cayman Finance 5.75% Guaranteed Floating European Medium Term Bonds 13/9/2030	276,158	0.05
£250,000	UBS Jersey Branch 5.25% Guaranteed Senior Subordinated Floating Rate European Medium Term Bonds 21/6/2021	264,927	0.05
£250,000	UBS Jersey Branch 6.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 19/11/2024	282,766	0.05
£130,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Notes 17/12/2036	151,482	0.03

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£350,000	Yorkshire Water Services Bradford Finance 6% Guaranteed Floating Rate Bonds 24/4/2025	387,466	0.07
£575,000	Zurich Finance (UK) 6.625% Guaranteed Perpetual Floating Rate European Medium Term Notes	621,000	0.12
		<b>47,574,334</b>	<b>8.93</b>
<b>IRISH INVESTMENT FUNDS – 0.27%; 2013 0.00%</b>			
<b>Cash – 0.27%; 2013 0.00%</b>			
1,440,985	Institutional Cash Series plc – Sterling Liquidity Fund*	1,440,985	0.27
<b>Portfolio of investments</b>		<b>522,709,058</b>	<b>97.96</b>
Net other assets		10,867,291	2.04
<b>Total net assets</b>		<b>£533,576,349</b>	<b>100.00</b>

Note: comparative figures show percentages for each category of holding at 31 January 2013.

\* 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 August 2013 is shown below:

	<b>% of Total Net Assets</b>
Investment grade	89.89
Not rated	7.80
Non-debt securities	0.27
Net other assets	2.04
<b>Total net assets</b>	<b>100.00</b>

## Corporate Bond Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital (losses)/gains during the period		(8,541,116)		20,021,723
Revenue	12,456,741		8,746,994	
Expenses	(707,235)		(467,487)	
Finance costs: Interest	-		(133)	
Net revenue before taxation	11,749,506		8,279,374	
Taxation	-		-	
Net revenue after taxation for the period		11,749,506		8,279,374
UK income tax withheld		(2,349,901)		(1,655,875)
Total return before distributions		858,489		26,645,222
Finance costs: Distributions		(9,104,777)		(6,623,499)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(8,246,288)</b>		<b>£20,021,723</b>

## Corporate Bond Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		538,247,943		334,721,519
Amounts received on creation of units	160,410,223		247,205,232	
Amounts paid on cancellation of units	(164,863,628)		(115,195,047)	
Change in net assets attributable to unitholders from investment activities		(4,453,405)		132,010,185
Retained distribution on accumulation units		(8,246,288)		20,021,723
		8,028,099		7,439,127
<b>Closing net assets attributable to unitholders</b>		<b>£533,576,349</b>		<b>£494,192,554</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Corporate Bond Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		522,709,058		523,884,102
– Debtors	14,044,669		18,734,217	
– Cash and bank balances	733,181		5,377,321	
<b>Total other assets</b>		<b>14,777,850</b>		<b>24,111,538</b>
<b>Total assets</b>		<b>537,486,908</b>		<b>547,995,640</b>
<b>Liabilities:</b>				
– Creditors	(3,260,656)		(9,225,702)	
– Distribution payable on income units	(649,903)		(521,995)	
<b>Total other liabilities</b>		<b>(3,910,559)</b>		<b>(9,747,697)</b>
<b>Total liabilities</b>		<b>(3,910,559)</b>		<b>(9,747,697)</b>
<b>Net assets attributable to unitholders</b>		<b>£533,576,349</b>		<b>£538,247,943</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# Corporate Bond Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Corporate Bond Tracker Distribution Tables (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Seventh Distribution in Pence per Unit

### A Accumulation Class

Group 1 – Units purchased prior to 1 February 2013  
Group 2 – Units purchased 1 February 2013 to 31 August 2013

### L Income Class

Group 1 – Units purchased prior to 1 August 2013  
Group 2 – Units purchased 1 August 2013 to 31 August 2013

### L Accumulation Class

Group 1 – Units purchased prior to 1 February 2013  
Group 2 – Units purchased 1 February 2013 to 31 August 2013

### X Income Class

Group 1 – Units purchased prior to 1 February 2013  
Group 2 – Units purchased 1 February 2013 to 31 August 2013

### X Accumulation Class

Group 1 – Units purchased prior to 1 February 2013  
Group 2 – Units purchased 1 February 2013 to 31 August 2013

### D Income Class

Group 1 – Units purchased prior to 1 August 2013  
Group 2 – Units purchased 1 August 2013 to 31 August 2013

### D Accumulation Class

Group 1 – Units purchased prior to 1 February 2013  
Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Income Units*		L Accumulation Units		X Income Units*		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	2,3821	1,0966	0,3721	0,3123	2,6078	1,2724	2,4396	1,6455	2,4775	1,9388	0,3701	0,1975	2,5964	1,2571
Income tax	0,4764	0,2193	0,0744	0,0625	0,5216	0,2545	0,4879	0,3291	0,4955	0,3878	0,0740	0,0395	0,5193	0,2514
Net revenue (interest)	1,9057	0,8773	0,2977	0,2498	2,0862	1,0179	1,9517	1,3164	1,9820	1,5510	0,2961	0,1580	2,0771	1,0057
Equalisation†	–	1,0284	–	0,0479	–	1,0683	–	0,6353	–	0,4310	–	0,1381	–	1,0714
<b>Distribution payable 31.10.2013**</b>	<b>1.9057</b>	<b>1.9057</b>	<b>0.2977</b>	<b>0.2977</b>	<b>2.0862</b>	<b>2.0862</b>	<b>1.9517</b>	<b>1.9517</b>	<b>1.9820</b>	<b>1.9820</b>	<b>0.2961</b>	<b>0.2961</b>	<b>2.0771</b>	<b>2.0771</b>
<b>Distribution paid 30.9.2012‡</b>	<b>1.7466</b>	<b>1.7466</b>	<b>N/A</b>	<b>N/A</b>	<b>1.8661</b>	<b>1.8661</b>	<b>N/A</b>	<b>N/A</b>	<b>0.8718</b>	<b>0.8718</b>	<b>0.3321</b>	<b>0.3321</b>	<b>0.3318</b>	<b>0.3318</b>

^ L Income and D Income paid 30.9.2013.

‡ D Income paid 31.8.2012.

# Corporate Bond Tracker Distribution Tables (unaudited) continued

## Sixth Distribution in Pence per Unit

### L Income Class

Group 1 – Units purchased prior to 1 July 2013

Group 2 – Units purchased 1 July 2013 to 31 July 2013

### D Income Class

Group 1 – Units purchased prior to 1 July 2013

Group 2 – Units purchased 1 July 2013 to 31 July 2013

	L Income <sup>a</sup> Units		D Income <sup>a</sup> Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.3694	0.3694	0.3684	0.1974
Income tax	0.0739	0.0739	0.0737	0.0395
Net revenue (interest)	0.2955	0.2955	0.2947	0.1579
Equalisation <sup>†</sup>	–	0.0000	–	0.1368
<b>Distribution paid 31.8.2013</b>	<b>0.2955</b>	<b>0.2955</b>	<b>0.2947</b>	<b>0.2947</b>
<b>Distribution paid 31.8.2012</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Fifth Distribution in Pence per Unit

### L Income Class

Group 1 – Units purchased prior to 1 June 2013

Group 2 – Units purchased 1 June 2013 to 30 June 2013

### D Income Class

Group 1 – Units purchased prior to 1 June 2013

Group 2 – Units purchased 1 June 2013 to 30 June 2013

	L Income <sup>a</sup> Units		D Income <sup>a</sup> Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.3570	0.3570	0.3561	0.1281
Income tax	0.0714	0.0714	0.0712	0.0256
Net revenue (interest)	0.2856	0.2856	0.2849	0.1025
Equalisation <sup>†</sup>	–	0.0000	–	0.1824
<b>Distribution paid 31.7.2013</b>	<b>0.2856</b>	<b>0.2856</b>	<b>0.2849</b>	<b>0.2849</b>
<b>Distribution paid 31.7.2012</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Fourth Distribution in Pence per Unit

### L Income Class

Group 1 – Units purchased prior to 1 May 2013

Group 2 – Units purchased 1 May 2013 to 31 May 2013

### D Income Class

Group 1 – Units purchased prior to 1 May 2013

Group 2 – Units purchased 1 May 2013 to 31 May 2013

	L Income <sup>a</sup> Units		D Income <sup>a</sup> Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.3686	0.3686	0.3678	0.1635
Income tax	0.0737	0.0737	0.0736	0.0327
Net revenue (interest)	0.2949	0.2949	0.2942	0.1308
Equalisation <sup>†</sup>	–	0.0000	–	0.1634
<b>Distribution paid 30.6.2013</b>	<b>0.2949</b>	<b>0.2949</b>	<b>0.2942</b>	<b>0.2942</b>
<b>Distribution paid 30.6.2012</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Third Distribution in Pence per Unit

### L Income Class

Group 1 – Units purchased prior to 1 April 2013

Group 2 – Units purchased 1 April 2013 to 30 April 2013

### D Income Class

Group 1 – Units purchased prior to 1 April 2013

Group 2 – Units purchased 1 April 2013 to 30 April 2013

	L Income <sup>a</sup> Units		D Income <sup>a</sup> Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.3701	0.3701	0.3691	0.2040
Income tax	0.0740	0.0740	0.0738	0.0408
Net revenue (interest)	0.2961	0.2961	0.2953	0.1632
Equalisation <sup>†</sup>	–	0.0000	–	0.1321
<b>Distribution paid 31.5.2013</b>	<b>0.2961</b>	<b>0.2961</b>	<b>0.2953</b>	<b>0.2953</b>
<b>Distribution paid 31.5.2012</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# Corporate Bond Tracker Distribution Tables (unaudited) continued

## Second Distribution in Pence per Unit

### L Income Class

Group 1 – Units purchased prior to 1 March 2013

Group 2 – Units purchased 1 March 2013 to 31 March 2013

### D Income Class

Group 1 – Units purchased prior to 1 March 2013

Group 2 – Units purchased 1 March 2013 to 31 March 2013

	L Income <sup>≈</sup> Units		D Income <sup>⊠</sup> Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.3714	0.3714	0.3672	0.1726
Income tax	0.0743	0.0743	0.0734	0.0345
Net revenue (interest)	0.2971	0.2971	0.2938	0.1381
Equalisation <sup>†</sup>	–	0.0000	–	0.1557
<b>Distribution paid 30.4.2013</b>	<b>0.2971</b>	<b>0.2971</b>	<b>0.2938</b>	<b>0.2938</b>
<b>Distribution paid 30.4.2012</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## First Distribution in Pence per Unit

### L Income Class

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 28 February 2013

### D Income Class

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 28 February 2013

	L Income <sup>≈</sup> Units		D Income <sup>⊠</sup> Units	
	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.3420	0.3420	0.3399	0.1636
Income tax	0.0684	0.0684	0.0680	0.0327
Net revenue (interest)	0.2736	0.2736	0.2719	0.1309
Equalisation <sup>†</sup>	–	0.0000	–	0.1410
<b>Distribution paid 31.3.2013</b>	<b>0.2736</b>	<b>0.2736</b>	<b>0.2719</b>	<b>0.2719</b>
<b>Distribution paid 31.3.2012</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

≈ L Income class commenced August 2012. ⊠ D Income class commenced June 2012.

# BlackRock Emerging Markets Equity Tracker Fund

## BlackRock Emerging Markets Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock Emerging Markets Equity Tracker Fund (the “Fund”) is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 27 October 2009 and it was launched on 20 November 2009.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Emerging Markets Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
A Accumulation Units	-12.1%	-2.6% <sup>†</sup>
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
FTSE Emerging Index*	-11.1%	-1.7%
<b>L Class returned:#</b>		
<b>Total Return (with net income reinvested)</b>		
L Accumulation Units	-12.0%	+4.5% <sup>†</sup>
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
FTSE Emerging Index*	-11.1%	+9.9%

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.  
 \* Figures from BlackRock/Factset. Net of withholding tax. Please note that the Fund's benchmark index, the FTSE Emerging Index was previously referred to as the FTSE All-World Emerging Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index. # D Accumulation class was renamed as L Accumulation class during June 2012. † Since launch figures are from 1.9.2010 and 20.11.2009 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Emerging Markets Equity Tracker Fund A	+5.5%	-15.2%	N/A <sup>§</sup>	N/A <sup>§</sup>	N/A <sup>§</sup>
BlackRock Emerging Markets Equity Tracker Fund L <sup>#</sup>	+5.9%	-14.8%	+17.4%	N/A <sup>§</sup>	N/A <sup>§</sup>

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. Fund launched on 20 November 2009. A Accumulation class commenced September 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Emerging Markets Equity Tracker Fund	3.00

# BlackRock Emerging Markets Equity Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	14,215,530	14,735,255	103.7
L Accumulation	324,872,154	341,062,771	105.0
X Accumulation	20,234,351	19,672,980	97.23
D Accumulation	15,244,506	15,784,191	103.5

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 1.8985p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 2.1443p net per accumulation unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 2.0894p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 2.1113p net per accumulation unit.



# Emerging Markets Equity Tracker Investment Report

## Summary of Performance over the Period

Over the period from 1 February 2013 to 31 August 2013, the BlackRock Emerging Markets Tracker Fund registered a decline of 12.1%\*, compared to a fall of 11.1% for its benchmark, the FTSE Emerging Index.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

Several Asian and European emerging markets initially performed well, and hit multi-year highs as global economic stimulus measures saw risk appetite pick up. Meanwhile, a number of countries cut rates to boost economic growth. However, concerns over the sustainability of China's growth affected markets across the region and dampened commodity prices. The prospect of US stimulus 'tapering' and a strengthening US dollar led to substantial fund outflows from emerging markets, particularly countries such as India and Indonesia which have high current account deficits. India was also beset by disappointing corporate results, slowing growth and a slumping rupee. Meanwhile, Latin America suffered from weakening commodity prices and currency depreciation. Elsewhere, Russia was affected by falling energy prices, while South Africa and Turkey were hampered by depreciating national currencies, exacerbated by industrial and political unrest.

The Fund is structured to closely track the FTSE Emerging Index so its portfolio remains positioned so that the risk characteristics are similar to those of the Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>AFRICA – 9.50%; 2013 10.05%</b>		
<b>Egypt – 0.30%; 2013 0.38%</b>		
3,010 Alexandria Mineral	19,401	–
108,503 CIB	350,528	0.09
79,338 EFG Hermes	58,589	0.01
173,102 Egypt Kuwait	78,332	0.02
11,071 ElSwedy Electric	21,218	0.01
153,296 Ezz Steel	156,189	0.04
545,807 Orascom Telecom	212,138	0.05
92,273 Sidi Kerir Petrochemicals	125,352	0.03
114,253 Telecom Egypt	131,951	0.03
204,951 TMG Holdings	91,986	0.02
	<b>1,245,684</b>	<b>0.30</b>
<b>Morocco – 0.03%; 2013 0.03%</b>		
33,665 Douja Prom Addoha	<b>105,506</b>	<b>0.03</b>
<b>South Africa – 9.17%; 2013 9.64%</b>		
27,190 AECI	200,812	0.05
90,051 African Bank Investments	92,201	0.02
8,416 African Rainbow Minerals	100,046	0.03
11,844 Anglo American Platinum	305,786	0.08
73,918 AngloGold Ashanti	647,362	0.17
26,057 ArcelorMittal	53,769	0.01
52,790 Aspen Pharmacare	780,730	0.20
4,620 Assore	114,320	0.03
68,520 Aveng	116,869	0.03
97,446 AVI – Anglovaal Industries	338,316	0.09
54,947 Barclays Africa	475,009	0.12
36,114 Barloworld	198,331	0.05
52,448 Bidvest	832,882	0.21
82,448 Brait	209,479	0.05
308,214 Capital Property Fund	190,083	0.05
8,744 Capitec Bank	101,008	0.03
57,254 Clicks Group	197,692	0.05
64,474 Coronation Fund	267,675	0.07
41,455 Datatec	149,184	0.04
71,007 Discovery	378,527	0.10
24,664 Exxaro Resources	252,201	0.06
577,347 FirstRand	1,090,056	0.28
33,554 Foschini	203,822	0.05
209,741 Foutain Head Property	99,166	0.03

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
143,270	Gold Fields	486,556	0.12
87,290	Grindrod	126,898	0.03
330,361	Growthpoint Properties	492,566	0.13
62,000	Harmony Gold Mining	150,247	0.04
42,864	Hyprop Investments	191,540	0.05
97,066	Illovo Sugar	196,132	0.05
97,710	Impala Platinum	699,250	0.18
37,537	Imperial	490,485	0.13
37,843	Investec	157,828	0.04
25,693	JD	44,439	0.01
20,314	JSE	100,789	0.03
11,890	Kumba Iron Ore	337,746	0.09
21,458	Lewis Group	78,196	0.02
25,709	Liberty (Holdings)	185,525	0.05
194,128	Life Healthcare	431,224	0.11
23,419	Massmart	231,665	0.06
91,105	Medi-Clinic	420,565	0.11
214,501	MMI Holdings	277,574	0.07
28,257	Mondi	280,094	0.07
46,703	Mr Price Group	366,595	0.09
332,268	MTN	3,934,537	1.01
77,647	Murray & Roberts	126,211	0.03
133,800	Nampak	253,380	0.06
77,354	Naspers class 'N' shares	4,121,416	1.05
32,329	Nedbank	384,680	0.10
305,637	Network Healthcare	442,390	0.11
51,870	Northam Platinum	135,881	0.03
1,690	Palabora Mining	12,162	-
65,201	Pick n Pay Holdings	71,079	0.02
46,965	Pick n Pay Store	113,160	0.03
100,688	PPC	187,879	0.05
99,442	Remgro	1,161,782	0.30
36,030	Reunert	155,566	0.04
146,530	RMB	372,851	0.10
19,984	Royal Bafokeng Platinum	71,286	0.02
374,247	Sanlam	1,084,343	0.28
9,197	Santam	105,719	0.03
107,661	Sappi	165,823	0.04
108,874	Sasol	3,305,985	0.84
85,492	Shoprite	867,073	0.22
100,150	Sibanye Gold	66,380	0.02
35,217	Spar	254,916	0.07

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
239,216	Standard Bank	1,716,150	0.44
409,417	Steinhoff International	758,524	0.19
23,982	Sun International	142,786	0.04
52,566	Telkom	75,986	0.02
36,286	Tiger Brands	647,691	0.17
29,205	Tongaat-Hulett	217,538	0.06
90,516	Truworths	467,384	0.12
63,149	Vodacom	462,402	0.12
10,470	Wilson Bayly Holmes-Ovcon	93,459	0.02
146,968	Woolworths	630,852	0.16
		<b>35,748,511</b>	<b>9.17</b>
<b>ASIA – 54.24%; 2013 50.39%</b>			
<b>China – 18.89%; 2013 17.96%</b>			
4,243,000	Agricultural Bank of China	1,174,362	0.30
292,000	Air China	120,254	0.03
268,000	Aluminium Corporation of China	58,090	0.01
230,000	Angang Steel	93,570	0.02
224,000	Anhui Conch Cement	466,851	0.12
156,000	Anhui Expressway	52,151	0.01
60,200	Anhui Gujing Distillery	82,155	0.02
14,569,936	Bank of China	3,947,587	1.01
1,328,655	Bank of Communications	564,902	0.14
236,000	BBMG Corporation	104,471	0.03
328,000	Beijing Capital International Airport	138,908	0.04
104,000	Beijing Enterprise	469,919	0.12
202,000	Beijing North Star	29,807	0.01
690,409	Bengang Steel Plates	141,590	0.04
312,920	BOE Technology	47,217	0.01
582,000	Brilliance China Automotive	549,237	0.14
131,000	BYD	302,511	0.08
138,211	Changsha Zoomlion Heavy Industry class 'H' shares	69,594	0.02
569,834	China Agri-Industries	172,443	0.04
392,000	China Bluechemical	131,372	0.03
1,138,754	China CITIC Bank	350,306	0.09
641,801	China Coal	243,981	0.06
838,606	China Communications Construction	414,575	0.11
500,800	China Communications Services	217,517	0.06
14,323,930	China Construction Bank	6,770,737	1.73
354,500	China COSCO	104,619	0.03
230,000	China Eastern	45,251	0.01
160,000	China Everbright	138,722	0.04

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
240,000	China Foods	58,423	0.01
283,500	China Galaxy Securities	116,754	0.03
608,000	China Gas	406,001	0.10
135,400	China Insurance	118,973	0.03
103,000	China International Marine Containers	108,708	0.03
1,465,000	China Life Insurance	2,320,502	0.59
481,000	China Longyuan Power	326,809	0.08
230,000	China Merchant	497,572	0.13
767,459	China Merchants Bank	856,056	0.22
48,500	China Merchants Property Development	98,292	0.02
910,420	China Minsheng	631,474	0.16
1,081,500	China Mobile (Hong Kong)	7,514,893	1.92
532,486	China National BUI	315,623	0.08
160,000	China National Materials	21,475	0.01
322,000	China Oilfield Services	533,658	0.14
794,000	China Overseas Land & Investment	1,519,126	0.39
427,600	China Pacific Insurance	925,051	0.24
5,075,600	China Petroleum & Chemical	2,361,089	0.60
747,000	China Railway	247,230	0.06
344,500	China Railway Construction	211,377	0.05
236,000	China Resources Enterprises	434,805	0.11
242,000	China Resources Gas	367,582	0.09
432,000	China Resources Power	638,893	0.16
635,000	China Shenhua Energy	1,273,150	0.33
574,000	China Shipping	94,748	0.02
180,000	China Shipping Container Lines	58,373	0.01
240,000	China Southern	52,221	0.01
306,000	China State Construction	316,835	0.08
3,158,000	China Telecom	1,026,756	0.26
914,000	China Unicom	893,027	0.23
253,600	China Vanke	330,233	0.08
371,000	China Yuran Food	150,933	0.04
212,800	Chongqing Changan Automobile	175,452	0.04
440,000	Chongqing Rural Commercial Bank	127,651	0.03
229,000	Citic Pacific	171,245	0.04
498,400	Citic Resources	44,043	0.01
165,000	Citic Securities (Hong Kong)	206,882	0.05
3,398,000	CNOOC	4,351,162	1.11
292,000	Cosco Pacific	276,536	0.07
200,400	CSG Holding	102,244	0.03
295,000	CSR	138,213	0.04
660,000	Datang International Power Generation	181,022	0.05

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
359,700	Dazhong Transportation	159,050	0.04
23,400	Dongfang Electric	21,146	0.01
616,000	Dongfeng Motor	549,484	0.14
68,800	Double Coin	31,445	0.01
190,000	ENN Energy	609,825	0.16
156,910	Foshan Electrical & Lighting	72,600	0.02
812,000	Franshion Properties	180,065	0.05
1,030,000	Geely Automobiles	348,621	0.09
201,250	Great Wall Motor	660,194	0.17
289,100	Guangdong Electric	104,358	0.03
636,000	Guangdong Investment	337,744	0.09
7,000	Guangdong Shipyard	4,143	-
480,000	Guangshen Railway	148,059	0.04
481,506	Guangzhou Automobile	317,920	0.08
38,000	Guangzhou Pharmaceutical	91,870	0.02
168,400	Guangzhou R&F Properties	176,890	0.05
247,600	Haitong Securities	231,185	0.06
74,000	Harbin Power Equipment series 'H' shares	29,550	0.01
167,000	Hengan International	1,177,816	0.30
380,100	Huadian Energy	73,224	0.02
380,000	Huadian Power International	99,156	0.03
722,000	Huaneng Power	464,671	0.12
14,444,655	Industrial and Commercial Bank of China	6,105,283	1.56
134,200	Inner Mongolia Eerduos	69,750	0.02
254,000	Inner Mongolia Yitai Coal	338,907	0.09
43,200	Jiangling Motors Corporation	73,937	0.02
290,000	Jiangsu Expressway	210,575	0.05
211,000	Jiangxi Copper	262,095	0.07
96,900	Jinzhou Port	24,994	0.01
866,615	Kunlun Energy	813,496	0.21
1,226,000	Lenovo	765,531	0.20
64,200	Lianhua Supermarket	21,783	0.01
218,500	Longfor Properties	234,981	0.06
476,000	Maanshan Iron & Steel	84,127	0.02
743,500	Metallurgical	84,917	0.02
96,600	New China Life Insurance	169,520	0.04
278,000	Nine Dragons Paper	120,283	0.03
589,000	People's Insurance Company of China	184,135	0.05
4,138,000	PetroChina	2,904,646	0.74
554,556	Picc Property & Casualty	495,600	0.13
368,000	Ping An Insurance	1,662,792	0.42

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
324,000	Poly (Hong Kong)	126,410	0.03
414,000	Shandong Chenming Paper series 'B' shares	128,391	0.03
48,000	Shandong Chenming Paper series 'H' shares	11,845	–
360,000	Shandong Weigao Group Medical Polymer	217,586	0.06
231,980	Shanghai Chlor – Alkali Chemical Co	70,933	0.02
536,000	Shanghai Electric	128,244	0.03
92,400	Shanghai Friendship	67,139	0.02
224,800	Shanghai Hai Xin	78,184	0.02
94,000	Shanghai Industrial	197,086	0.05
139,900	Shanghai Jinjiang International	124,987	0.03
137,000	Shanghai Jinqiao	101,317	0.03
145,400	Shanghai Lujiazue	155,373	0.04
133,200	Shanghai Mechanic	100,229	0.03
128,300	Shanghai Waigaoqiao Shipbuilding	91,400	0.02
328,500	Shanghai Zhenhua Heavy Industry	83,245	0.02
54,100	Shenzhen Chiwan Wharf	60,481	0.02
224,000	Shenzhen Expressway	53,408	0.01
1,882,500	Shenzhen International Holdings	152,229	0.04
504,000	Shenzhen Investment	134,453	0.03
216,000	Sichuan Expressway	37,815	0.01
274,000	Sinofert	27,411	0.01
664,000	Sino-Ocean Land	250,759	0.06
289,500	Sinopec Engineering	239,415	0.06
480,000	Sinopec Shanghai Petrochemical	109,643	0.03
200,000	Sinopec Yizheng Chemical Fibre	32,513	0.01
182,800	Sinopharm	295,339	0.08
454,000	Sinotrans	72,669	0.02
136,500	Sinotruk Hong Kong	43,356	0.01
368,000	Soho China	201,253	0.05
108,000	Tianjin Capital	25,390	0.01
71,000	Travelsky Technology	36,935	0.01
84,000	Tsingtao Brewery	401,259	0.10
88,600	Weichai Power	207,185	0.05
130,000	Wumart Stores class 'H' shares	158,229	0.04
50,700	Wuxi Weifu High-Technology	82,716	0.02
83,400	Xinjiang Goldwind	32,956	0.01
56,610	Yantai Changyu Pioneer	115,719	0.03
230,000	Yanzhou Coal Mining	132,302	0.03
1,197,000	Yuexiu Property	216,543	0.06
181,000	Zhaojin Mining	110,454	0.03
308,000	Zhejiang Express	164,845	0.04

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
303,100	Zhejiang Southeast	163,610	0.04
84,000	Zhuzhou CSR Times Electric	169,117	0.04
1,119,000	Zinjin Mining	180,044	0.05
110,520	ZTE class 'H' shares	137,836	0.04
		<b>73,848,412</b>	<b>18.89</b>
<b>Hong Kong – 2.69%; 2013 0.25%</b>			
218,000	Agile Property Developments	150,116	0.04
207,000	Anta Sports Products	171,878	0.04
1,126,000	Belle International	1,004,414	0.26
836,000	Bosideng International	109,420	0.03
133,537	China Merchants Bank Rights 3/10/2013	18,925	–
390,000	China Resources Cement	158,663	0.04
366,000	China Resources Land	645,330	0.16
726,000	Country Garden	294,752	0.08
870,000	Evergrande Real Estate	238,619	0.06
304,000	Far East Horizon	118,100	0.03
1,484,000	GCL Poly Energy	252,380	0.06
101,000	Golden Eagle Retail	90,431	0.02
2,204,000	GOME Electrical Appliances	146,992	0.04
143,000	Greentown China	172,145	0.04
191,000	Haier Electronics	215,915	0.06
118,800	Kingboard Chemical	166,584	0.04
312,000	Li Ning	150,340	0.04
113,000	Shenzhou International	235,510	0.06
266,000	Shimao Property	437,300	0.11
185,300	Tencent	5,616,813	1.44
170,500	Zhongsheng Group	145,267	0.04
		<b>10,539,894</b>	<b>2.69</b>
<b>India – 7.37%; 2013 8.69%</b>			
44,928	Axis Bank	357,240	0.09
93,200	Dr Reddy's Laboratories ADR (each representing 1 ordinary share)	2,005,104	0.51
169,970	HDFC Bank ADS (each representing 3 ordinary shares)	3,182,062	0.81
146,706	ICICI Bank ADR (each representing 2 ordinary shares)	2,468,652	0.63
137,650	Infosys Technologies ADR (each representing 1 ordinary share)	4,127,097	1.05
218,137	Larsen & Toubro	1,508,867	0.39
283,733	Ranbaxy	1,136,289	0.29
266,988	Reliance Industries GDR (each representing 2 ordinary shares)	4,342,503	1.11

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
62,526	State Bank of India GDR (each representing 2 ordinary shares)	1,850,437	0.47
565,786	Sterlite Industries ADS (each representing 4 ordinary shares)	2,198,186	0.56
270,083	Tata Communications ADR (each representing 2 ordinary shares)	873,114	0.22
149,697	Tata Motors ADR (each representing 5 ordinary shares)	2,160,924	0.55
462,799	Wipro Technologies ADR (each representing 1 ordinary share)	2,698,589	0.69
		<b>28,909,064</b>	<b>7.37</b>
<b>Indonesia – 2.73%; 2013 3.01%</b>			
1,736,500	Adaro	94,575	0.02
12,516	Aneka Tambang	985	–
3,917,500	Astra	1,403,070	0.36
104,500	Astra Agro Lestari	121,870	0.03
2,432,500	Bank Central Asia	1,303,216	0.33
561,181	Bank Danamon Indonesia	132,055	0.03
1,767,280	Bank Mandiri Persero	737,581	0.19
1,354,993	Bank Negara Indonesia (Persero)	302,809	0.08
2,034,000	Bank Rakyat Indonesia	794,712	0.20
3,458,500	Bumi Resources	82,920	0.02
1,615,000	Charoen Pokphand Indonesia	320,282	0.08
825,000	Global Mediacom	84,980	0.02
120,500	Gudang Garam	270,359	0.07
81,000	Indo Tambangraya	146,731	0.04
290,000	Indocement Tunggul Prakarsa	333,054	0.08
309,500	Indofood Sukses	183,221	0.05
992,500	Indofood Sukses Makmur	373,095	0.10
252,000	Indot	61,165	0.02
527,500	Jasa Marga	170,190	0.04
4,160,000	Kalbe Farma	329,999	0.08
724,500	Media Nusantara Citra	125,453	0.03
2,162,500	Perusahaan Gas	672,095	0.17
643,000	Semen Indonesia	475,813	0.12
142,500	Tambang Batubara Bukit Asam	100,809	0.03
10,422,500	Telekomunikasi Indonesia Persero	1,341,981	0.34
277,500	Unilever Indonesia	507,617	0.13
285,772	United Tractors	266,450	0.07
		<b>10,737,087</b>	<b>2.73</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Malaysia – 4.80%; 2013 4.37%</b>		
230,700 AirAsia Berhad	117,140	0.03
171,000 Alliance Financial	168,942	0.04
415,600 AMMB	605,265	0.15
346,600 Astro Malaysia	199,182	0.05
1,025,918 Axiata	1,360,851	0.35
159,907 Berjaya Sports Toto	125,568	0.03
33,700 British American Tobacco – Malaysia	407,890	0.10
370,295 Bumi Armada Berhad	284,217	0.07
961,781 CIMB	1,374,203	0.35
754,651 Digi.com	693,587	0.18
488,000 Felda Global Ventures	417,779	0.11
374,200 Gamuda	329,192	0.08
418,518 Genting Berhad	767,658	0.20
612,300 Genting Malaysia	497,682	0.13
82,620 Hong Leong Bank	229,267	0.06
604,320 IHH Healthcare	474,545	0.12
169,600 IJM Corporation Berhad	183,914	0.05
790,732 IOI Corporation Berhad	838,795	0.21
137,939 Kuala Lumpur Kepong	584,208	0.15
130,900 Lafarge Malayan Cement	239,586	0.06
818,181 Malayan Banking Berhad	1,607,008	0.41
19,100 Malaysia Marine & Heavy Engineering	13,457	–
570,200 Maxis	767,576	0.20
193,600 MMC	95,254	0.02
125,600 Parkson	82,314	0.02
558,785 Petronas Chemicals	723,617	0.18
71,300 Petronas Dagagan	378,871	0.10
128,000 Petronas Gas	507,350	0.13
138,200 PPB	362,285	0.09
193,187 Public Bank Berhad	648,627	0.17
101,863 RHB Capital	149,552	0.04
778,200 SapuraKencana Petroleum	546,761	0.14
645,534 Sime Darby	1,187,869	0.30
154,100 SP Setia	97,352	0.02
238,900 Telekom Malaysia	254,362	0.07
313,786 Tenaga Nasional	537,885	0.14
273,500 UEM Land	135,643	0.03
151,000 UMW	372,065	0.09
998,613 YTL	302,661	0.08
590,800 YTL Power	184,874	0.05
	<b>18,854,854</b>	<b>4.80</b>

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Philippines – 1.41%; 2013 1.07%</b>		
454,200 Aboitiz Equity Ventures	300,203	0.08
401,500 Aboitiz Power Corporation	187,971	0.05
858,100 Alliance Global	320,271	0.08
43,308 Ayala	342,111	0.09
1,152,600 Ayala Land	441,883	0.11
265,700 Bank of Philippine Islands	350,458	0.09
247,408 BDO Unibank	261,782	0.07
207,130 DMCI Holdings	144,708	0.04
1,227,600 Energy Development	100,533	0.03
6,950 Globe Telecom	153,220	0.04
89,268 Jollibee	208,317	0.05
38,540 Manila Electric	145,129	0.04
182,736 Metropolitan Bank & Trust	215,071	0.05
17,645 Philippine Long Distance Telephone	731,460	0.19
216,140 San Miguel	234,963	0.06
60,800 SM Investments	590,447	0.15
1,474,075 SM Prime	344,847	0.09
230,740 Universal Robina	396,318	0.10
	<b>5,469,692</b>	<b>1.41</b>
<b>Taiwan – 13.42%; 2013 12.32%</b>		
431,166 Acer	185,357	0.05
1,187,645 Advanced Semiconductor	677,332	0.17
62,700 Advantech	205,884	0.05
566,374 Asia Cement	456,376	0.12
141,388 ASUSTeK Computer	726,943	0.19
1,593,000 AU Optronics	404,357	0.10
427,580 Capital Securities	90,522	0.02
131,000 Catcher Technology	401,856	0.10
1,348,285 Cathay Financial	1,233,520	0.32
35,885 Cathay Financial Rights 3/9/2013	4,923	–
307,000 Cathay Real Estate	143,916	0.04
335,354 Chang Hwa Bank	117,000	0.03
377,101 Cheng Shin Rubber	624,833	0.16
74,660 Cheng Uei Precision Industry	96,288	0.02
115,399 Chicony Electronic	172,263	0.04
394,609 China Air Lines	88,657	0.02
2,767,856 China Development Financial	490,307	0.13
199,000 China Motor	110,483	0.03
2,590,754 China Steel	1,415,982	0.36
854,981 Chunghwa Telecom	1,745,417	0.45

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
39,000	Compal Communications	31,805	0.01
734,439	Compal Electronic	318,906	0.08
2,343,501	CTBC Financial	946,712	0.24
406,000	Delta Electronics	1,184,052	0.30
883,901	E.Sun Financial	358,982	0.09
145,000	Epistar	153,332	0.04
232,340	Eternal Chemical	121,967	0.03
284,800	Eva Airways	97,517	0.02
382,599	Evergreen Marine	138,856	0.04
357,327	Far East International Bank	93,789	0.02
788,337	Far East New Century	544,970	0.14
363,000	Far EasTone Telecommunications	588,922	0.15
282,000	Feng Hsin Iron & Steel	321,658	0.08
1,075,270	First Financial	399,537	0.10
830,180	Formosa Chemical & Fibre	1,389,904	0.36
361,000	Formosa Petrochemicals	588,796	0.15
945,320	Formosa Plastic	1,513,241	0.39
337,000	Formosa Taffeta	198,020	0.05
168,280	Foxconn Technology	277,375	0.07
1,323,561	Fubon Financial	1,172,300	0.30
62,000	Giant Manufacturing	267,206	0.07
2,037,530	Hon Hai Precision	3,569,734	0.91
85,000	Hotai Motor	543,528	0.14
143,737	HTC	484,400	0.12
1,086,043	Hua Nan Financial	380,078	0.10
1,427,399	Innolux Display	460,996	0.12
597,070	Inventec	313,431	0.08
25,000	Largan Precision	561,674	0.14
428,326	Lite-On Technology	469,130	0.12
599,888	Macronix International	90,456	0.02
246,277	Media Tek	1,947,224	0.50
1,395,183	Mega Financial	687,190	0.18
50,732	MStar Semiconductors	299,196	0.08
1,111,000	Nan Ya Plastic	1,399,244	0.36
32,540	Nan Ya Printed Circuit Board	22,987	0.01
98,000	Novatek Microelectronics	262,518	0.07
186,500	Oriental Union Chemicals	119,256	0.03
298,534	Pegatron	298,275	0.08
304,000	Pou Chen	213,436	0.05
118,000	President Chain	531,495	0.14
398,557	President Securities	144,647	0.04
355,000	Quanta Computer	482,381	0.12

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
93,933	Realtek Semiconductors	134,740	0.03
1,334,000	Shin Kong Financial	289,623	0.07
574,000	Siliconware Precision	414,781	0.11
1,331,166	Sinopac	382,468	0.10
224,870	Synnex Technology International	228,804	0.06
1,056,429	Taishin Financial	293,261	0.07
405,444	Taiwan Business Bank	75,500	0.02
361,300	Taiwan Cellular	839,049	0.21
674,127	Taiwan Cement	573,785	0.15
161,000	Taiwan Fertilizer	237,551	0.06
244,612	Taiwan Glass	144,790	0.04
4,815,000	Taiwan Semiconductor Manufacturing	10,401,770	2.66
1,007,697	Taiwanoperative Financial	346,129	0.09
400,000	Teco Electric & Machine	269,604	0.07
275,950	Ton Yi Industrial	163,340	0.04
46,692	TPK	320,256	0.08
79,000	Transcend Information	148,988	0.04
93,000	U-Ming Marine Transport	92,216	0.02
213,000	Unimicron Technology	111,584	0.03
930,482	Uni-President	1,089,477	0.28
2,330,000	United Micro Electronics	616,599	0.16
184,000	Vanguard International	128,390	0.03
496,000	Walsin Lihwa	94,506	0.02
260,700	Wan Hai Lines	90,110	0.02
1,029,623	Waterland	212,863	0.05
418,606	Wistron Corporation	242,807	0.06
466,000	Yageo	100,065	0.03
211,900	Yangming Marine	59,738	0.02
1,784,822	Yuanta Financial	574,503	0.15
918,725	Yuen Foong Yu Paper Manufacturing	289,767	0.07
157,000	Yulon Motor	167,208	0.04
		<b>52,515,611</b>	<b>13.42</b>
<b>Thailand – 2.93%; 2013 2.72%</b>			
76,700	Advanced Info Service	369,678	0.09
180,600	Advanced Info Service (Alien Market)	870,453	0.22
86,200	Airports of Thailand	282,170	0.07
97,600	Bangkok Bank	354,768	0.09
69,700	Bangkok Dusit Medical Services	179,867	0.05
420,800	Bank of Ayudhya (Alien Market)	319,014	0.08
78,000	Bank of Ayudhya (non-voting Depository Receipts)	59,133	0.02
3,700	Banpu Public	20,434	0.01

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
14,000	Banpu Public (Alien Market)	77,317	0.02
31,200	BEC World Public	33,992	0.01
163,300	BEC World Public (Alien Market)	177,911	0.05
3,400	Big C Supercenter	12,734	–
49,900	Big C Supercenter (Alien Market)	186,894	0.05
290,500	Central Pattana	214,398	0.05
676,500	Charoen Pokphand Foods	313,831	0.08
196,800	CP ALL	128,447	0.03
792,000	CP ALL (Alien Market)	516,922	0.13
135,000	Delta Electronics (Alien Market)	118,612	0.03
65,800	Electricity Generating	169,142	0.04
28,700	Glow Energy	36,167	0.01
75,200	Glow Energy (Alien Market)	94,765	0.02
224,000	Indorama Ventures	77,374	0.02
1,709,000	IRPC	102,276	0.03
231,300	Kasikornbank	738,566	0.19
54,900	Krung Thai Bank	18,192	–
517,275	Krung Thai Bank (Alien Market)	171,404	0.04
346,900	Land and Houses	66,879	0.02
389,100	Land and Houses (Alien Market)	75,015	0.02
110,600	PTT (Alien Market)	726,305	0.19
98,800	PTT Exploration & Production	329,368	0.08
269,601	PTT Exploration & Production (Alien Market)	912,300	0.23
96,900	PTT Global Chemical	133,787	0.03
219,653	PTT Global Chemical (Alien Market)	303,268	0.08
68,000	PTT PCL (NVDR)	446,553	0.11
108,600	Ratchaburi Electricity Generating	111,229	0.03
9,500	Ratchaburi Electricity Generating (NVDR)	9,444	–
300,800	Shin Corporation	459,101	0.12
63,100	Siam Cement	501,812	0.13
21,000	Siam City Cement	153,510	0.04
60,300	Siam Commercial Bank	162,270	0.04
242,900	Siam Commercial Bank (Alien Market)	663,411	0.17
87,000	Thai Airways International	28,304	0.01
20,600	Thai Oil	22,443	0.01
128,700	Thai Oil (Alien Market)	140,215	0.04
122,880	Thai Union Frozen Products	108,580	0.03
3,324,200	TMB Bank	161,554	0.04
9,600	Total Access Communication	19,038	–
128,900	Total Access Communication (Alien Market)	276,983	0.07
13,400	Total Access Communication (NVDR)	26,574	0.01
		<b>11,482,404</b>	<b>2.93</b>

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>EUROPE – 11.38%; 2013 11.45%</b>		
<b>Czech Republic – 0.25%; 2013 0.33%</b>		
29,777 CEZ	438,867	0.11
2,415 Komerčni Banka	335,011	0.09
20,485 Telefonica Czech Republic	196,514	0.05
	<b>970,392</b>	<b>0.25</b>
<b>France – 0.00%; 2013 0.01%</b>		
<b>Germany – 0.03%; 2013 0.02%</b>		
125,519 Magyar Telekom	<b>111,384</b>	<b>0.03</b>
<b>Hungary – 0.33%; 2013 0.41%</b>		
10,716 MOL	489,847	0.13
43,625 OTP Bank	521,629	0.13
27,520 Richter Gedeon	283,873	0.07
	<b>1,295,349</b>	<b>0.33</b>
<b>Poland – 1.76%; 2013 1.48%</b>		
8,011 Bank Handlowy w Warszawie	163,469	0.04
26,145 Bank Pekao	904,918	0.23
2,879 BRE Bank	254,074	0.06
45,188 ENEA	127,215	0.03
353,369 Getin Noble Bank	146,048	0.04
8,835 ING Bank Slaski	187,162	0.05
5,771 Jastrzebska Spolka	78,100	0.02
24,798 KGHM Polska Miedz	606,526	0.16
64,502 PKN Orlen	578,637	0.15
148,570 Polska Grupa Energetyczna	501,319	0.13
427,369 Polskie Gornictwo Naftowe	523,924	0.13
171,287 Powszechna Kasa Oszczednosci Bank Polski	1,309,845	0.33
12,060 Powszechny Zaklad Ubezpieczen	1,052,266	0.27
108,237 Synthos	95,520	0.02
225,074 Tauron Polska Energia	190,990	0.05
128,135 Telekomunikacja Polska	194,181	0.05
	<b>6,914,194</b>	<b>1.76</b>
<b>Russia – 7.05%; 2013 6.86%</b>		
512,707 Gazprom ADR (each representing 2 ordinary shares)	2,586,902	0.66
641,422 Gazprom ADR (each representing 4 ordinary shares)	3,255,002	0.83
488,268 JSC VTB Bank	833,929	0.21
40,806 LSR Group GDR (each representing 2 ordinary shares)	110,793	0.03
127,557 Lukoil ADR (each representing 1 ordinary share)	4,774,420	1.22
60,834 Magnit GDR (each representing 1 ordinary share)	2,182,615	0.56

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
20,682	MegaFon GDR (each representing 1 ordinary share)	448,028	0.11
99,568	MMC Norilsk Nickel ADR (each representing 1/10 ordinary share)	838,047	0.21
93,629	Mobile Telesystems ADR (each representing 2 ordinary shares)	1,280,143	0.33
15,566	Novatek GDR (each representing 10 shares)	1,202,493	0.31
21,600	Pharmstandard GDR (each representing 1 ordinary share)	206,519	0.05
271,058	Rosneft OJSC GDR (each representing 1 ordinary share)	1,287,915	0.33
46,806	Rostelecom ADR (each representing 6 ordinary shares)	559,469	0.14
221,900	RusHydro ADR (each representing 100 ordinary shares)	225,214	0.06
574,258	Sberbank of Russia ADR (each representing 4 ordinary shares)	3,881,372	0.99
35,669	Severstal GDR (each representing 1 share)	190,462	0.05
38,109	Sistema GDR (each representing 20 ordinary shares)	544,696	0.14
161,766	Surgutneftegas ADR (each representing 10 ordinary shares)	814,111	0.21
60,709	Tatneft ADS (each representing 6 ordinary shares)	1,483,876	0.38
58,689	Uralkali GDR (each representing 5 ordinary shares)	890,067	0.23
		<b>27,596,073</b>	<b>7.05</b>
<b>Turkey – 1.96%; 2013 2.34%</b>			
322,576	Akbank	693,646	0.18
48,935	Anadolu Efes Biracilik ve Malt Sanayii	364,723	0.09
60,803	Arcelik	196,699	0.05
48,121	BIM Birlesik Magazalar	572,324	0.15
18,452	Coca-Cola Icecek	279,150	0.07
172,784	Dogan	47,128	0.01
136,975	Emlak Konut Gayrimenkul	103,394	0.03
151,243	ENKA	234,084	0.06
294,676	Eregli Demir ve Celik	206,544	0.05
17,549	Ford Otomotiv	139,145	0.04
162,193	Haci Omer Sabanci	447,535	0.11
124,536	KOC Holdings	325,460	0.08
12,382	Koza Altin	126,058	0.03
34,949	Tofas Turk Otomobil Fabrikasi	116,940	0.03
28,620	Tupras-Turkiye Petrol Rafinerileri	354,913	0.09
122,330	Turk Hava Yollari Anonim Ortakligi	245,203	0.06
111,120	Turk Telekomunikasyon	219,209	0.06
34,058	Turkcell Iletism ADS (each representing 2.5 ordinary shares)	289,743	0.07
160,735	Turkcell Iletism Hizmetleri	545,469	0.14

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
386,135	Turkiye Garanti Bankasi	859,711	0.22
114,689	Turkiye Halk Bankasi	472,869	0.12
222,919	Turkiye Is Bankasi series 'C' shares	337,949	0.09
134,036	Turkiye Sise ve Cam Fabrikalari	110,952	0.03
176,485	Turkiye Valiflar Bankasi	223,895	0.06
129,103	Yapi ve Kredi Bankasi	165,832	0.04
		<b>7,678,575</b>	<b>1.96</b>
<b>LATIN AMERICA – 22.70%; 2013 25.42%</b>			
<b>Brazil – 13.57%; 2013 15.34%</b>			
17,800	AES Tiete	89,065	0.02
18,900	AES Tiete preference shares	102,998	0.03
82,700	All America Latina	207,576	0.05
115,600	Banco Bradesco	993,381	0.25
457,689	Banco Bradesco preference shares	3,447,634	0.88
220,735	Banco do Brasil	1,380,607	0.35
169,084	Banco Santander	622,576	0.16
122,100	BB Seguridade Participacoes	636,183	0.16
40,438	Bevidas das Americas	912,283	0.23
155,824	Bevidas das Americas preference shares	3,525,564	0.90
366,518	BM&FBovespa	1,164,150	0.30
80,600	BR Malls Participacoes	396,720	0.10
45,900	BR Properties	224,301	0.06
42,600	Bradespar	284,749	0.07
29,091	Brasileira de Distribuicao Grupo Pao de Acucar preference shares	769,737	0.20
23,700	Braskem preference 'A' shares	113,109	0.03
177,817	BRF – Brasil Foods	2,666,312	0.68
46,800	BTG Pactual Partic	344,894	0.09
192,440	CCR	902,725	0.23
103,373	Cemig Energy preference shares	522,867	0.13
39,989	Centrais Eletrobras	53,829	0.01
45,261	Centrais Eletrobras preference shares	112,497	0.03
45,415	CETIP-Balcao Organizado de Ativos e Derivativos	287,140	0.07
67,284	Cielo	1,068,003	0.27
332,949	Companhia Vale do Rio Doce	3,087,472	0.79
333,851	Companhia Vale Rio Doce preference 'A' shares	2,818,936	0.72
26,924	CosanIndustria	304,069	0.08
62,000	CPFL Energia	328,774	0.08
54,300	Cyrela Brazil Realty	231,978	0.06
58,424	Duratex	191,924	0.05
39,100	Ecorodovias Infraestru Logistica	162,150	0.04

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
58,300	EDP	169,638	0.04
139,140	Embraer	740,481	0.19
36,824	Energética de São Paulo preference 'B' shares	212,795	0.05
23,727	Energetica Minas Gerais	120,013	0.03
46,300	Fibria Celulose	347,127	0.09
66,300	Gerdau Siderurgia	257,822	0.07
142,275	Gerdau Siderurgia preference shares	663,535	0.17
2,900	Guararapes Confecoos	65,795	0.02
30,900	Hering	267,548	0.07
94,000	Hypermarcas	413,597	0.11
75,280	Itau Unibanco	571,361	0.15
482,510	Itau Unibanco preference shares	3,792,059	0.97
544,780	ItauInvestimentos	1,234,062	0.32
149,669	JBS	297,930	0.08
108,500	Klabin	362,621	0.09
11,294	Light	54,822	0.01
28,560	Localiza Rent A Car	241,385	0.06
30,897	Lojas Americanas	113,848	0.03
84,314	Lojas Americanas preference shares	346,216	0.09
11,400	M Dias Branco	280,590	0.07
51,842	Metalurgica Gerdau	297,746	0.08
50,492	MMX	29,658	0.01
20,800	MPX Energia	27,716	0.01
7,182	MPX Energia (Receipts)	10,039	-
55,800	MRV Engenharia	123,366	0.03
16,300	Multiplan Empreendimentos	212,499	0.05
44,398	Natura Cosmeticos	540,532	0.14
398,045	OGX Petroleo e Gas Participacoes	32,473	0.01
49,331	OI	50,977	0.01
183,959	OI preference shares	176,590	0.05
21,100	Paranaense de Energia preference 'B' shares	163,014	0.04
200,300	PDG Realty	125,279	0.03
678,529	Petrobras	2,943,066	0.75
924,934	Petrobras sponsored preference shares	4,225,625	1.08
21,000	Porto Seguro	146,822	0.04
57,400	Raia Drogasil	260,987	0.07
24,500	Renner	382,227	0.10
69,600	Saneamento Basico	370,779	0.09
129,111	Siderurgica Nacional	295,628	0.08
86,600	Souza Cruz	588,747	0.15
31,470	Sul America	118,270	0.03
60,836	Telecomunicacoes preference shares	768,618	0.20

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
169,596	Tim Participacoes	432,142	0.11
46,300	Tractabel Energia	429,849	0.11
7,923	Transmissao de Energia Eletrica	70,261	0.02
81,600	Ultrapar Participacoes	1,151,227	0.29
27,700	Usiminas Siderúrgicas de Minas Gerais	75,930	0.02
73,002	Usiminas Siderúrgicas de Minas Gerais preference 'A' shares	204,476	0.05
255,500	Vale Indonesia	34,788	0.01
43,800	Weg	331,481	0.08
		<b>53,128,260</b>	<b>13.57</b>
<b>Chile – 1.94%; 2013 2.36%</b>			
32,490	Banco de Chile ADR (each representing 600 ordinary shares)	1,774,569	0.45
73,198	Banco Santander-Chile ADR (each representing 1039 ordinary shares)	1,053,798	0.27
61,953	Empresa Nacional de Electricidad ADS (each representing 30 ordinary shares)	1,621,215	0.41
145,257	Enersis ADR (each representing 50 ordinary shares)	1,483,652	0.38
18,700	Latam Airlines	145,692	0.04
84,588	Latam Airlines ADR (each representing 1 ordinary share)	687,903	0.18
49,079	Quimica y Minera ADR (each representing 1 share)	822,055	0.21
		<b>7,588,884</b>	<b>1.94</b>
<b>Colombia – 1.21%; 2013 1.07%</b>			
49,671	Almacenes Exito	526,269	0.13
38,238	Argos	278,259	0.07
179,602	Aval Accione	82,135	0.02
47,116	Bancolumbia preference shares	422,762	0.11
86,267	Cementos Argos	263,490	0.07
26,911	Corficolombiana	338,720	0.08
965,573	Ecopetrol	1,397,243	0.36
63,910	Interconexión Eléctrica	195,630	0.05
28,714	Inversiones Suramericana	372,281	0.10
244,313	ISAGEN	241,399	0.06
48,349	Suramericana	610,066	0.16
		<b>4,728,254</b>	<b>1.21</b>

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Mexico – 5.63%; 2013 6.17%</b>			
53,200	Aeroportuario del Sureste	384,070	0.10
583,330	Alfa series 'A' shares	936,245	0.24
6,502,368	America Movil	4,061,186	1.04
73,400	Arca Continental	303,597	0.08
412,063	Bimbo	768,097	0.20
98,829	Carso	315,327	0.08
2,313,357	Cemex	1,673,343	0.43
89,500	Coca-Cola Femsa	693,755	0.18
7,079	Elektra	147,978	0.04
442,727	Financiero Banorte	1,757,687	0.45
447,344	Fomento Economico Mexicano	2,724,670	0.70
359,140	Inbursa	519,386	0.13
46,600	Industrias CH	171,313	0.04
25,914	Industrias Penoles	508,087	0.13
266,976	Kimberly Clark Mexico	484,854	0.12
218,496	Mexichem	575,485	0.15
746,146	Mexico series 'B' shares	1,374,580	0.35
69,587	Minera Frisco	122,266	0.03
77,200	Organizacion Soriana series 'B' shares	155,677	0.04
103,800	Sanborns	138,556	0.04
291,600	Santander Mexico	514,185	0.13
536,867	Televisa (Representing 25 'A', 22 'B', 35 'D' and 35 'L' shares)	1,742,059	0.45
1,209,414	Wal-Mart de Mexico series 'V' shares	1,873,771	0.48
		<b>21,946,174</b>	<b>5.63</b>
<b>Peru – 0.35%; 2013 0.48%</b>			
10,885	Credicorp	861,990	0.22
50,554	Minas Buenaventura sponsored ADR (each representing 1 preference share)	412,432	0.11
216,589	Volcan Compania Minera	68,288	0.02
		<b>1,342,710</b>	<b>0.35</b>
<b>MIDDLE EAST – 0.53%; 2013 0.38%</b>			
<b>United Arab Emirates – 0.53%; 2013 0.38%</b>			
49,940	DP World	500,401	0.13
537,059	Dubai Financial Market	170,139	0.04
815,438	Emaar Properties	822,348	0.21
209,440	First Gulf Bank	591,623	0.15
		<b>2,084,511</b>	<b>0.53</b>

# Emerging Markets Equity Tracker Portfolio Statement (unaudited)

continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
DERIVATIVES – (0.01)%; 2013 (0.01)%		
Futures – (0.01)%; 2013 (0.01)%		
148 E-Mini MSCI Emerging Markets September 2013	(96,150)	(0.02)
221 SGX CNX Nifty September 2013	28,383	0.01
	(67,767)	(0.01)
<b>Portfolio of investments</b>	<b>384,773,712</b>	<b>98.34</b>
Net other assets	6,481,485	1.66
<b>Total net assets</b>	<b>£391,255,197</b>	<b>100.00</b>

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 2013.

# Emerging Markets Equity Tracker Statement of Total Return

(unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital losses during the period		(55,963,209)		(18,567,532)
Revenue	9,969,648		5,524,746	
Expenses	(590,635)		(289,136)	
Finance costs: Interest	(33,194)		(21,987)	
Net revenue before taxation	9,345,819		5,213,623	
Taxation	(953,180)		(504,178)	
Net revenue after taxation for the period		8,392,639		4,709,445
Total return before distributions		(47,570,570)		(13,858,087)
Finance costs: Distributions		(7,461,005)		(3,960,910)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(55,031,575)</b>		<b>£(17,818,997)</b>

# Emerging Markets Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		362,577,944		139,016,467
Amounts received on creation of units	158,359,255		143,932,557	
Amounts paid on cancellation of units	(82,631,293)		(26,276,088)	
		75,727,962		117,656,469
Stamp duty reserve tax		–		(4)
Change in net assets attributable to unitholders from investment activities		(55,031,575)		(17,818,997)
Retained distribution on accumulation units		7,980,866		4,247,537
<b>Closing net assets attributable to unitholders</b>		<b>£391,255,197</b>		<b>£243,101,472</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Emerging Markets Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		384,869,862		354,220,231
– Debtors	5,128,592		10,156,505	
– Cash and bank balances	3,314,699		9,612,730	
<b>Total other assets</b>		<b>8,443,291</b>		<b>19,769,235</b>
<b>Total assets</b>		<b>393,313,153</b>		<b>373,989,466</b>
<b>Liabilities:</b>				
Investment liabilities		(96,150)		(47,374)
– Creditors	(1,863,148)		(11,220,793)	
– Amount held at futures clearing houses and brokers	–		(14,855)	
– Bank overdraft	(98,658)		(128,500)	
<b>Total other liabilities</b>		<b>(1,961,806)</b>		<b>(11,364,148)</b>
<b>Total liabilities</b>		<b>(2,057,956)</b>		<b>(11,411,522)</b>
<b>Net assets attributable to unitholders</b>		<b>£391,255,197</b>		<b>£362,577,944</b>

G M P M van Berkel (Director)  
N C D Hall (Director)  
BlackRock Fund Managers Limited  
17 October 2013

# Emerging Markets Equity Tracker Notes to Financial Statements

(unaudited) for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Emerging Markets Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2						
Net revenue (dividend)	1.8985	1.2356	2.1443	1.2621	2.0894	1.8129	2.1113	1.2631
Equalisation†	–	0.6629	–	0.8822	–	0.2765	–	0.8482
<b>Distribution payable 31.10.2013*</b>	<b>1.8985</b>	<b>1.8985</b>	<b>2.1443</b>	<b>2.1443</b>	<b>2.0894</b>	<b>2.0894</b>	<b>2.1113</b>	<b>2.1113</b>
<b>Distribution paid 30.9.2012</b>	<b>1.6414</b>	<b>1.6414</b>	<b>1.8397</b>	<b>1.8397</b>	<b>1.2562</b>	<b>1.2562</b>	<b>0.4116</b>	<b>0.4116</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

# BlackRock Global Property Securities Equity Tracker Fund

## BlackRock Global Property Securities Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock Global Property Securities Equity Tracker Fund (the “Fund”) is to seek 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. 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 3 June 2010 and subsequently established on 15 November 2010.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Global Property Securities Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch 15.11.2010 to 31.8.2013
<b>A Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
A Accumulation Units	<b>-2.6%</b>	+25.1%\$
<b>L Class returned:#</b>		
<b>Total Return (with net income reinvested)</b>		
L Accumulation Units	<b>-2.4%</b>	+26.3%\$
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
FTSE EPRA/NAREIT Developed Index*	<b>-1.9%</b>	+25.8%\$

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.

\* Figures from Datastream. Please note that the Fund's benchmark index, the FTSE EPRA/NAREIT Developed Index was previously referred to as the FTSE EPRA/NAREIT Global Real Estate Series Developed Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index. # D Accumulation class was renamed as L Accumulation class during June 2012. § As a result of windfall gains made following an inadvertent under-investment of subscriptions to the Fund in September 2011, the Fund outperformed its benchmark by 60 bps to the period ending 31 January 2012.

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Global Property Securities Equity Tracker Fund A	<b>+17.1%</b>	+3.7%	N/A\$	N/A\$	N/A\$
BlackRock Global Property Securities Equity Tracker Fund L#	<b>+17.4%</b>	+4.1%	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 calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. Fund launched on 15 November 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Global Property Securities Equity Tracker Fund	3.20

# BlackRock Global Property Securities Equity Tracker Fund

continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Income	108,488	130,384	120.2
A Accumulation	9,717,321	12,103,311	124.6
L Accumulation	103,529,820	130,229,978	125.8
X Accumulation	41,708,752	47,741,987	114.5
D Income	31,106,561	37,634,003	121.0
D Accumulation	34,906,351	43,362,236	124.2

### A Income

The interim distribution payable on 31 October 2013 is 1.7870p net per income unit.

### A Accumulation

The interim accumulation payable on 31 October 2013 is 1.8443p net per accumulation unit.

### L Accumulation

The interim accumulation payable on 31 October 2013 is 2.1288p net per accumulation unit.

### X Accumulation

The interim accumulation payable on 31 October 2013 is 2.0813p net per accumulation unit.

### D Income

The interim distribution payable on 31 October 2013 is 2.0853p net per income unit.

### D Accumulation

The interim accumulation payable on 31 October 2013 is 2.1028p net per accumulation unit.



# Global Property Securities Equity Tracker Investment Report

## 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 31 August 2013 with a decline of 2.6%\*, while its benchmark fell by 1.9%.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

Market sentiment towards global property improved initially, as investors sought high-yielding assets in a low interest rate environment. However, capital inflows varied across different geographical markets. At one end of the spectrum, Hong Kong, the US and UK saw significant investment, whereas countries in the crisis-stricken eurozone, including Spain and Italy, experienced declines. This trend subsequently reversed as the prospect of stimulus 'tapering' deterred investors – Asian REITs, in particular, were negatively affected given their expensive valuations. European real estate securities fared comparatively well, as less growth had been priced into the European market. Thereafter, performance remained volatile as real estate companies continued to be affected by the rapid increase in long-term interest rates across the globe. The Chinese government's attempts to improve its banking sector's credit profile also affected real estate companies on concerns over tighter credit conditions.

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

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Global Property Securities Equity Tracker Portfolio Statement

(unaudited) at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>EQUITIES – 99.55%; 2013 99.16%</b>		
<b>Australia – 6.89%; 2013 8.13%</b>		
265,040 BWP Trust	349,460	0.13
816,694 CFS Gandel Retail Units	945,161	0.35
132,129 Charter Hall Office Retail Real Estate Investment Trust	279,960	0.10
997,782 Commonwealth Property Office Fund	660,669	0.24
1,842,298 Dexus Property (Stapled)	1,087,261	0.40
539,145 Federation Centres	704,663	0.26
721,552 Goodman (Stapled)	1,911,066	0.70
650,272 GPT (Stapled)	1,329,149	0.49
238,775 Investa Office Fund	404,191	0.15
1,524,907 Mirvac (Stapled)	1,439,917	0.53
973,260 Stockland Trust (Stapled)	2,084,596	0.77
861,656 Westfield (Stapled)	5,496,976	2.03
1,197,606 Westfield Retail Trust	2,006,583	0.74
	<b>18,699,652</b>	<b>6.89</b>
<b>Canada – 4.26%; 2013 5.19%</b>		
27,880 Allied Properties Real Estate	533,920	0.20
52,910 Artis Real Estate	439,349	0.16
16,608 Boardwalk Real Estate Investment Trust	570,868	0.21
104,501 Brookfield Properties	1,076,518	0.40
42,031 Calloway Real Estate	627,194	0.23
41,803 Canadian Apartment Properties	526,188	0.19
27,983 Canadian Real Estate Investment Trust	699,146	0.26
72,787 Chartwell Retirement Residences	427,319	0.16
51,468 Cominar Real Estate Trust	588,233	0.22
23,880 Crombie Real Estate	185,561	0.07
41,319 Dundee International Real Estate	224,092	0.08
43,590 Dundee Real Estate Investment Trust	775,741	0.29
36,490 Extencicare Real Estate	146,470	0.05
34,872 First Capital Realty	357,525	0.13
19,794 Granite Real Estate	429,044	0.16
106,792 H&R Real Estate	1,340,299	0.49
36,901 Invest Real Estate	90,455	0.03
20,818 Killam Properties	128,342	0.05
14,678 Morguard Real Estate	141,671	0.05
13,731 Northern Property Real Estate	220,884	0.08
12,719 NorthWest Healthcare Properties Real Estate Investment Trust	83,712	0.03
56,643 Pure Industrial Real Estate Trust	145,790	0.05
125,534 RioCan Real Estate Investment Trust	1,811,696	0.67
	<b>11,570,017</b>	<b>4.26</b>

# Global Property Securities Equity Tracker Portfolio Statement

(unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Europe – 6.33%; 2013 6.33%</b>		
3,629 Aedifica	149,256	0.05
2,743 Affine	32,196	0.01
30,182 Alstria Office Real Estate Investment Trust	231,546	0.08
3,161 ANF Immobilier	56,934	0.02
6,787 Befimmo	285,793	0.10
371,468 Beni Stabili	147,238	0.05
31,284 CA Immobilien Anlagen	260,160	0.10
101,875 Citycon	204,940	0.08
6,637 Cofinimmo	474,601	0.17
26,976 Conwert Immobilien	187,382	0.07
27,488 Corio	695,547	0.26
15,340 Deutsche Annington	246,677	0.09
19,005 Deutsche Euroshop	500,498	0.18
66,292 Deutsche Wohnen	751,552	0.28
9,992 DIC Asset	63,309	0.02
4,278 Eurobank Properties	24,286	0.01
14,573 Eurocommercial	350,925	0.13
13,072 Foncière des Régions	651,399	0.24
47,535 GAGFAH	374,194	0.14
7,620 Gecina	584,580	0.22
20,857 GSW Immobilien	586,695	0.22
18,347 Hamborner Real Estate Investment Trust	110,302	0.04
13,164 Icade	739,693	0.27
72,541 IMM Grande	48,354	0.02
2,851 Intervest Offices	44,108	0.02
40,674 Klepierre	1,039,429	0.38
867 Leasinvest Real Estate	49,079	0.02
544 Leasinvest Real Estate Rights*	–	–
11,170 LEG Immobilien	388,186	0.14
17,510 Mercialys	217,392	0.08
22,280 Nieuwe Steen	97,047	0.04
17,904 Prime Office Real Estate Investment Trust	44,274	0.02
102,024 Sponda	326,992	0.12
52,654 TAG Immobilien	397,301	0.15
28,156 Technopolis	108,002	0.04
2,338 Tour Eiffel	91,675	0.03
39,587 Unibail-Rodamco	5,739,887	2.12
8,065 VastNed Retail	215,898	0.08
4,441 WDP	189,277	0.07
9,171 Wereldhave	393,138	0.15
883 Wereldhave (Belgium)	61,727	0.02
	<b>17,161,469</b>	<b>6.33</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Hong Kong – 8.48%; 2013 10.81%</b>		
535,881 Agile Property Developments	369,011	0.14
1,108,000 Champion Real Estate Investment Trust	321,447	0.12
1,527,737 Country Garden	620,252	0.23
939,881 Hang Lung Property	1,892,260	0.70
428,800 Henderson Land Development	1,626,510	0.60
265,000 Hysan Development	744,503	0.27
264,971 Kerry Properties	693,615	0.26
950,500 Link Real Estate Investment Trust	2,801,123	1.03
1,094,000 New World China	322,858	0.12
1,556,259 New World Development	1,411,567	0.52
573,000 Shimao Property	942,003	0.35
1,216,833 Shui On Land	242,449	0.09
1,227,081 Sino Land	1,061,845	0.39
649,000 Soho China	354,927	0.13
639,941 Sun Hung Kai Property	5,366,963	1.98
483,281 Swire Properties	872,265	0.32
628,341 Wharf	3,326,288	1.23
	<b>22,969,886</b>	<b>8.48</b>
<b>Israel – 0.11%; 2013 0.09%</b>		
15,518 Azrieli	295,906	0.11
<b>Japan – 14.58%; 2013 10.49%</b>		
75 Activia Properties Real Estate Investment Trust	334,049	0.12
500 Advance Residence Investment	656,238	0.24
45,600 Aeon Mall	769,143	0.28
118 Daiwahouse Residential	280,667	0.10
73 Frontier Real Estate	400,174	0.15
659 GLP J-REIT	416,396	0.15
122,200 Hulic	975,029	0.36
59 Industrial & Infrastructure Fund	337,034	0.12
82 Japan Excellent	280,944	0.10
61 Japan Logistics Fund	357,703	0.13
327 Japan Prime Realty Investment	603,480	0.22
250 Japan Real Estate REIT	1,713,072	0.63
862 Japan Retail REIT	1,022,877	0.38
115 Kenedix Realty Investment	279,972	0.10
527,000 Mitsubishi Estate	8,885,528	3.28
352,000 Mitsui Fudon	7,189,632	2.65
81 Mori Hills REIT	291,927	0.11
74 Mori Trust	396,879	0.15
91 Nippon Accommodations Real Estate Investment Trust	382,529	0.14

# Global Property Securities Equity Tracker Portfolio Statement

(unaudited) continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
279 Nippon Building Real Estate Investment Trust	1,950,392	0.72
96 Nippon Prologies REIT	540,804	0.20
51,200 Nomura Real Estate	757,336	0.28
146 Nomura Real Estate REIT	402,098	0.15
698 Nomura Real Estate REIT	415,284	0.15
448 NTT Urban Development	343,584	0.13
659 Orix Jreit	452,000	0.17
79 Premier Investments	192,068	0.07
198,000 Sumitomo Realty & Development	5,635,744	2.08
179,000 Tokyo Tatemono	987,145	0.36
183,000 Tokyu Land	1,100,840	0.41
78 Tokyu Real Estate Investment Trust	256,704	0.09
62 Top Real Estate Investment Trust	169,120	0.06
990 United Urban Investment	819,270	0.30
	<b>39,595,662</b>	<b>14.58</b>
<b>New Zealand – 0.09%; 2013 0.09%</b>		
426,765 Kiwi Income Property Trust	<b>243,293</b>	<b>0.09</b>
<b>Norway – 0.07%; 2013 0.08%</b>		
233,822 Norwegian Property	<b>197,315</b>	<b>0.07</b>
<b>Singapore – 4.27%; 2013 4.98%</b>		
821,000 Ascendas Real Estate Investment Trust	906,218	0.33
789,000 CapitaCommercial	535,321	0.20
1,056,502 CapitaLand	1,626,211	0.60
1,079,000 CapitaMall Trust	1,013,440	0.37
555,000 CapitaMalls Asia	504,418	0.19
258,000 CDL Hospitality Trust	202,481	0.07
246,854 City Developments	1,241,144	0.46
511,000 Fortune Real Estate Investment Trust	268,381	0.10
1,253,000 Global Logistic Properties	1,687,585	0.62
324,000 Keppel Land	552,851	0.20
577,000 Keppel REIT	346,200	0.13
555,000 Mapletree Commercial Trust	316,139	0.12
486,000 Mapletree Industrial Real Estate Investment Trust	313,747	0.12
612,000 Mapletree Logistics Trust	326,916	0.12
849,000 Suntec Real Estate Investment Trust	651,258	0.24
220,942 UOL	711,489	0.26
191,840 Wing Tai	203,982	0.08
277,000 Yanlord Land	163,395	0.06
	<b>11,571,176</b>	<b>4.27</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Sweden – 0.93%; 2013 1.04%</b>		
67,742 Castellum	598,348	0.22
55,687 Fabega	374,190	0.14
37,193 Fastighets AB Balder	184,723	0.07
46,862 Hufvudstaden	368,284	0.14
34,161 Klovern	88,159	0.03
59,783 Kungsleden	255,000	0.09
44,441 Wallenstam class 'B' shares	370,464	0.14
28,129 Wahlborge Fast	280,780	0.10
	<b>2,519,948</b>	<b>0.93</b>
<b>Switzerland – 1.00%; 2013 1.16%</b>		
4,027 Allreal	354,872	0.13
2,652 Mobimo	354,691	0.13
16,561 PSP Swiss Property	916,292	0.34
22,942 Swiss Prime Site	1,084,826	0.40
	<b>2,710,681</b>	<b>1.00</b>
<b>United Kingdom – 5.46%; 2013 4.93%</b>		
51,919 Big Yellow	210,272	0.08
416,488 British Land	2,321,921	0.86
273,012 Capital & Counties Properties	867,359	0.32
2,193 Daejan	87,391	0.03
37,850 Derwent London	876,227	0.32
49,210 Development Securities	93,991	0.03
215,463 F&C Commercial Property Trust	249,722	0.09
88,989 F&C UK Real Estate Investment Trust	66,964	0.02
173,855 Grainger Trust	296,770	0.11
142,220 Great Portland Estates	758,744	0.28
295,821 Hammerson	1,430,295	0.53
281,023 Hansteen	276,246	0.10
41,256 Helical Bar	110,257	0.04
279,922 Intu Properties	854,882	0.32
324,561 Land Securities	2,865,874	1.06
247,173 London & Stamford Property	266,452	0.10
113,365 MedicX Fund	89,558	0.03
19,290 Mucklow (A&J)	86,805	0.03
152,013 Picton Property Income	76,767	0.03
39,532 Primary Health	133,915	0.05
185,411 Quintain Estates & Development	163,162	0.06
76,171 Safestore	102,831	0.04
159,448 Schroder Real Estate	72,150	0.03

# Global Property Securities Equity Tracker Portfolio Statement

(unaudited) continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
316,304	Segro	923,608	0.34
103,534	Shaftesbury	612,404	0.23
72,282	St. Modwen Properties	217,135	0.08
67,280	Standard Life Investment Property Trust	43,564	0.02
180,607	UK Commercial Property Trust	137,081	0.05
75,600	Unite	269,892	0.10
46,297	Workspace	204,818	0.08
		<b>14,767,057</b>	<b>5.46</b>
<b>United States – 47.08%; 2013 45.84%</b>			
23,355	Acadia Realty Trust	352,235	0.13
5,723	Agree Realty	100,187	0.04
877	Alexander's	154,984	0.06
29,451	Alexandria Real Estate	1,173,928	0.43
14,521	American Assets Trust	277,766	0.10
43,925	American Campus Communities	945,854	0.35
60,634	Apartment Investment & Management	1,078,704	0.40
26,701	Ashford Hospitality Trust	198,846	0.07
16,459	Associated Estates Realty	146,513	0.05
54,020	Avalonbay Communications	4,326,768	1.60
81,118	BioMed Realty Trust	964,879	0.36
63,475	Boston Properties	4,202,670	1.55
65,491	Brandywine Realty Trust	542,759	0.20
32,008	Bre Properties class 'A' shares	992,581	0.37
35,401	Camden Property Trust	1,413,156	0.52
27,464	Campus Crest Communities	187,662	0.07
38,228	CapLease	210,305	0.08
68,740	CBL & Associates Properties	852,751	0.31
31,393	Cedar Shopping Centers	98,832	0.04
20,893	Chesapeake Lodging Real Estate Investment Trust	297,140	0.11
33,667	Colonial Properties Trust	480,771	0.18
49,784	Commonwealth Real Estate Investment Trust	789,773	0.29
33,888	Corporate Office Properties	498,385	0.18
70,981	Cousins Properties	456,106	0.17
56,055	CubeSmart	603,346	0.22
121,843	DCT Industrial Trust	526,156	0.19
106,337	DDR	1,064,814	0.39
81,459	DiamondRock Hospitality	509,744	0.19
54,913	Digital Realty Trust	1,973,730	0.73
54,807	Douglas Emmett	818,084	0.30
134,627	Duke Realty	1,268,900	0.47
27,266	Dupont Fabros Technology	401,702	0.15

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
12,826	EastGroup Properties	465,729	0.17
46,351	Education Realty Trust	257,089	0.09
19,757	EPR Properties	625,189	0.23
31,645	Equity Lifestyle Properties	709,859	0.26
25,145	Equity One	345,421	0.13
148,871	Equity Residential	4,993,805	1.84
15,873	Essex Property Trust	1,469,604	0.54
19,811	Excel	149,328	0.06
43,636	Extra Space Storage	1,162,479	0.43
27,330	Federal Realty Investment Trust	1,718,703	0.63
52,841	Felcor Lodgings Trust	187,876	0.07
45,546	First Industrial Realty Trust	445,479	0.16
25,018	First Potomac Realty	201,030	0.07
55,372	Forest City class 'A' shares	640,381	0.24
38,155	Franklin Street Properties	299,932	0.11
230,218	General Growth Properties	2,852,983	1.05
10,941	Getty Realty	128,938	0.05
60,454	Glimcher Realty Trust	386,509	0.14
18,303	Government Properties Income	276,633	0.10
189,357	HCP	4,982,113	1.84
118,703	Health Care REIT	4,712,361	1.74
38,452	Healthcare Realty Trust	559,293	0.21
72,961	Hersha Hospitality Trust	247,150	0.09
37,686	Highwoods Properties	823,445	0.30
21,758	Home Properties	811,442	0.30
496,881	Hong Kong Land	2,058,961	0.76
58,094	Hospitality Properties	1,014,739	0.37
310,865	Host Hotels & Resorts	3,416,320	1.26
18,257	Hudson Pacific Properties	235,456	0.09
36,438	Inland Real Estate	231,079	0.09
42,611	Investors Real Estate	223,949	0.08
31,560	Kilroy Realty	995,010	0.37
172,336	Kimco	2,229,261	0.82
38,150	Kite Realty	142,301	0.05
39,696	LaSalle Hotel Properties	680,547	0.25
86,422	Lexington Realty	654,771	0.24
60,951	Liberty Property Trust	1,363,310	0.50
14,317	LTC Properties	327,730	0.12
58,316	Macerich	2,120,548	0.78
36,539	Mack Cali Realty	509,500	0.19
62,635	Medical Properties Trust	467,667	0.17

# Global Property Securities Equity Tracker Portfolio Statement

(unaudited) continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
17,814	MidAmerica Apartments	709,382	0.26
10,464	National Health Investors	371,100	0.14
49,062	National Retail Properties	971,471	0.36
48,913	Omega Healthcare Investors	898,008	0.33
17,812	Parkway Properties	188,034	0.07
25,947	Pebblebrook Hotel Real Estate Investment Trust	429,067	0.16
26,597	Penn Real Estate	318,600	0.12
71,204	Piedmont Office Realty Trust	790,798	0.29
22,845	Post Properties	667,377	0.25
207,785	Prologis	4,730,873	1.75
7,679	PS Business Parks	360,495	0.13
59,703	Public Storage	5,889,250	2.17
25,250	Ramco Gershenson	236,357	0.09
66,398	Realty Income	1,694,611	0.63
38,376	Regency Centers	1,179,388	0.43
27,519	Retail Opportunity Real Estate Investment Trust	230,200	0.08
50,677	RLJ Lodging Trust	753,161	0.28
9,956	Rouse Properties	119,325	0.04
16,266	Sabra Health Care	232,281	0.09
5,513	Saul Centers	154,709	0.06
78,854	Senior Housing	1,158,673	0.43
16,041	Silver Bay Realty	163,324	0.06
128,214	Simon Property	12,054,719	4.44
31,022	SL Green Realty	1,747,732	0.64
13,259	Sovran Self	568,108	0.21
148,975	Spirit Realty Capital	837,858	0.31
18,569	STAG	239,840	0.09
70,034	Strategic Hotel Capital	366,718	0.14
14,582	Sun Communities	405,155	0.15
67,577	Sunstone Hotel	525,536	0.19
39,242	Tanger	782,608	0.29
26,599	Taubman Centers	1,158,945	0.43
104,205	UDR	1,521,074	0.56
3,261	UHS	84,429	0.03
6,869	Urstadt Biddle Properties class 'A' shares	86,590	0.03
122,790	Ventas	4,940,494	1.82
69,939	Vornado Realty Trust	3,673,504	1.35
27,394	Washington Real Estate Investment Trust	431,036	0.16
45,544	Weingarten Realty Investors	845,283	0.31
12,334	Winthrop Realty	94,724	0.04
24,196	WP Carey	1,026,715	0.38
		<b>127,671,503</b>	<b>47.08</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>DERIVATIVES – (0.01)%; 2013 0.03%</b>		
<b>Futures – (0.01)%; 2013 0.03%</b>		
2 Hang Seng September 2013	555	–
25 S&P500 E-Mini September 2013	(7,685)	–
2 SPI 200 September 2013	1,468	–
4 TOPIX September 2013	(17,354)	(0.01)
	<b>(23,016)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>	<b>269,950,549</b>	<b>99.54</b>
Net other assets	1,251,350	0.46
<b>Total net assets</b>	<b>£271,201,899</b>	<b>100.00</b>

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 2013.

\* Unquoted.

## Global Property Securities Equity Tracker Statement of Total Return (unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital (losses)/gains during the period		(18,525,584)		4,630,578
Revenue	4,696,034		864,614	
Expenses	(299,882)		(63,520)	
Finance costs: Interest	(2,945)		(2,726)	
Net revenue before taxation	4,393,207		798,368	
Taxation	(684,635)		(120,585)	
Net revenue after taxation for the period		3,708,572		677,783
Total return before distributions		(14,817,012)		5,308,361
Finance costs: Distributions		(3,557,695)		(667,597)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(18,374,707)</b>		<b>£4,640,764</b>

## Global Property Securities Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		142,179,513		43,420,595
Amounts received on creation of units	174,946,088		26,171,174	
Amounts paid on cancellation of units	(31,525,624)		(20,825,078)	
		143,420,464		5,346,096
Stamp duty reserve tax		(8,572)		(800)
Change in net assets attributable to unitholders from investment activities		(18,374,707)		4,640,764
Retained distribution on accumulation units		3,985,201		772,271
<b>Closing net assets attributable to unitholders</b>		<b>£271,201,899</b>		<b>£54,178,926</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Global Property Securities Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		269,975,588		141,025,857
– Debtors	2,757,716		2,255,787	
– Cash and bank balances	1,767,598		1,222,140	
<b>Total other assets</b>		<b>4,525,314</b>		<b>3,477,927</b>
<b>Total assets</b>		<b>274,500,902</b>		<b>144,503,784</b>
<b>Liabilities:</b>				
Investment liabilities		(25,039)		–
– Creditors	(2,623,367)		(2,255,641)	
– Distribution payable on income units	(650,597)		(68,630)	
<b>Total other liabilities</b>		<b>(3,273,964)</b>		<b>(2,324,271)</b>
<b>Total liabilities</b>		<b>(3,299,003)</b>		<b>(2,324,271)</b>
<b>Net assets attributable to unitholders</b>		<b>£271,201,899</b>		<b>£142,179,513</b>

G M P M van Berkel (Director)  
 N C D Hall (Director)  
 BlackRock Fund Managers Limited  
 17 October 2013

# Global Property Securities Equity Tracker Notes to Financial Statements (unaudited) for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Global Property Securities Equity Tracker Distribution Table

(unaudited) for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Income Units		A Accumulation Units		L Accumulation Units		X Accumulation Units		D Income Units <sup>a</sup>		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7870	1.4149	1.8443	1.1890	2.1288	1.3343	2.0813	0.4884	2.0853	1.2238	2.1028	1.2352
Equalisation <sup>†</sup>	-	0.3721	-	0.6553	-	0.7945	-	1.5929	-	0.8615	-	0.8676
<b>Distribution payable 31.10.2013*</b>	<b>1.7870</b>	<b>1.7870</b>	<b>1.8443</b>	<b>1.8443</b>	<b>2.1288</b>	<b>2.1288</b>	<b>2.0813</b>	<b>2.0813</b>	<b>2.0853</b>	<b>2.0853</b>	<b>2.1028</b>	<b>2.1028</b>
<b>Distribution paid 30.9.2012</b>	<b>0.2207</b>	<b>0.2207</b>	<b>1.5088</b>	<b>1.5088</b>	<b>1.7233</b>	<b>1.7233</b>	<b>0.9107</b>	<b>0.9107</b>	<b>N/A</b>	<b>N/A</b>	<b>0.2478</b>	<b>0.2478</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>a</sup> D Income class commenced October 2012.

# BlackRock Index Linked Gilt Tracker Fund

## BlackRock Index Linked Gilt Tracker Fund Investment Objective & Policy

The aim of the BlackRock Index Linked Gilt Tracker Fund (the “Fund”) is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 25 May 2012 and was established on 29 June 2012.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Index Linked Gilt Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch 29.6.2012 to 31.8.2013
<b>D Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
D Accumulation Units	-3.0%	+2.7%
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index*	-3.4%	+2.7%

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.  
 \* Figures from Datastream. Please note that the Fund's benchmark index, the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index was previously referred to as the FTSE Actuaries UK Index Linked Gilt Over 5 Year Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index.

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Index Linked Gilt Tracker Fund D	+3.8%	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 calculated net of fees. Performance is shown for complete 12 month periods only. § Performance data does not exist for the relevant periods. Fund launched on 29 June 2012.

# BlackRock Index Linked Gilt Tracker Fund continued

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Index Linked Gilt Tracker Fund	1.69

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	7,924,939	8,107,867	102.3
L Accumulation	6,213,817	6,354,297	102.3
X Income	7,181,990	7,267,400	101.2
X Accumulation	120,964,298	123,827,343	102.4
D Accumulation	11,910,775	12,224,270	102.6

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 0.2299p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 0.3775p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 0.4737p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 0.3986p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 0.4033p net per accumulation unit.



# Index Linked Gilt Tracker Investment Report

## Summary of Performance over the Period

The BlackRock Index Linked Gilt Tracker Fund met its objective of closely tracking the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index over the period from 1 February 2013 to 31 August 2013 with a decline of 3.0%\*, while its benchmark fell by 3.4%.

## Fund Manager's Commentary

Fixed income markets failed to move forward, with weak returns across most sectors. The early months saw markets benefit from global monetary stimulus programmes. However, as with other markets, fixed income suffered when the US Federal Reserve indicated that it might scale back its quantitative easing programme if economic news improved and unemployment fell. The agitation this caused among investors exposed the level of reliance on liquidity injections that had flooded into asset markets since the financial crisis in 2008. However, around the end of the period a sense of stability had returned, with investors seeking value particularly among areas that had been oversold.

The so-called 'riskier' assets, which included corporate bonds, outperformed government bonds during the first part of the period. Midway through there was a notable divergence between the performance of long-dated and short-dated index linked bonds. With no large-scale index linked issuance, the cost of long-dated inflation protection remained within a set yield range. However, shorted-dated bonds were extremely volatile and, ultimately, the combination of conventional gilt yields rising and the price of inflation protection falling meant that short-dated bond yields increased by up to 120 basis points. Towards the end of the period, government bond yields generally continued to rise amid improving economic indicators and a lower level of asset purchases. Index linked gilts outperformed conventional gilts. Consumer price inflation fell slightly to 2.8% in July.

The portfolio remains positioned so that the risk characteristics are similar to those of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

# Index Linked Gilt Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>UK Sterling Denominated Fixed Rate Government Bonds – 99.32%; 2013 100.25%</b>		
£3,792,000 Treasury 0.125% Index Linked Gilt 2024	4,025,218	2.55
£6,227,000 Treasury 0.125% Index Linked Gilt 2029	6,639,779	4.21
£6,548,000 Treasury 0.125% Index Linked Gilt 2044	6,828,565	4.33
£3,784,000 Treasury 0.25% Index Linked Gilt 2052	4,172,366	2.64
£6,223,000 Treasury 0.375% Index Linked Gilt 2062	7,688,504	4.87
£5,595,000 Treasury 0.5% Index Linked Gilt 2050	7,609,662	4.82
£5,585,000 Treasury 0.625% Index Linked Gilt 2040	7,388,001	4.68
£5,484,000 Treasury 0.625% Index Linked Gilt 2042	7,557,972	4.79
£6,222,000 Treasury 0.75% Index Linked Gilt 2034	7,625,754	4.83
£5,342,000 Treasury 0.75% Index Linked Gilt 2047	7,929,993	5.03
£5,924,000 Treasury 1.125% Index Linked Gilt 2037	9,229,454	5.85
£7,077,000 Treasury 1.25% Index Linked Gilt 2027	10,806,422	6.85
£6,327,000 Treasury 1.25% Index Linked Gilt 2032	8,988,548	5.70
£5,012,000 Treasury 1.25% Index Linked Gilt 2055	9,821,147	6.22
£7,687,000 Treasury 1.875% Index Linked Gilt 2022	11,378,773	7.21
£4,435,000 Treasury 2% Index Linked Gilt 2035	8,894,282	5.64
£3,255,417 Treasury 2.5% Index Linked Gilt 2020	11,873,075	7.53
£3,330,000 Treasury 2.5% Index Linked Gilt 2024	10,922,983	6.92
£2,364,000 Treasury 4.125% Index Linked Gilt 2030	7,332,832	4.65
	<b>156,713,330</b>	<b>99.32</b>
<b>Portfolio of investments</b>	<b>156,713,330</b>	<b>99.32</b>
Net other assets	1,067,847	0.68
<b>Total net assets</b>	<b>£157,781,177</b>	<b>100.00</b>

Note: comparative figures show percentages for each category of holding at 31 January 2013.  
All securities in the portfolio at 31 August 2013 are investment grade.

## Index Linked Gilt Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
Income				
Net capital losses during the period		(3,660,992)		(2,992)
Revenue	1,301,101		7,723	
Expenses	(50,850)		(2,390)	
Finance costs: Interest	–		(6)	
Net revenue before taxation	1,250,251		5,327	
Taxation	–		–	
Net revenue after taxation for the period		1,250,251		5,327
UK income tax withheld		(62,032)		(1,065)
Total return before distributions		(2,472,773)		1,270
Finance costs: Distributions		(154,274)		(4,262)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(2,627,047)</b>		<b>£(2,992)</b>

## Index Linked Gilt Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		37,728,795		–
Amounts received on creation of units	231,971,130		10,003,446	
Amounts paid on cancellation of units	(109,863,559)		–	
		122,107,571		10,003,446
Change in net assets attributable to unitholders from investment activities		(2,627,047)		(2,992)
Retained distribution on accumulation units		571,858		4,262
<b>Closing net assets attributable to unitholders</b>		<b>£157,781,177</b>		<b>£10,004,716</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Index Linked Gilt Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		156,713,330		37,822,128
– Debtors	611,500		160,261	
– Cash and bank balances	763,780		8,681	
<b>Total other assets</b>		<b>1,375,280</b>		<b>168,942</b>
<b>Total assets</b>		<b>158,088,610</b>		<b>37,991,070</b>
<b>Liabilities:</b>				
– Creditors	(273,413)		(172,877)	
– Distribution payable on income units	(34,020)		(89,398)	
<b>Total other liabilities</b>		<b>(307,433)</b>		<b>(262,275)</b>
<b>Total liabilities</b>		<b>(307,433)</b>		<b>(262,275)</b>
<b>Net assets attributable to unitholders</b>		<b>£157,781,177</b>		<b>£37,728,795</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# Index Linked Gilt Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Index Linked Gilt Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units <sup>^</sup>		X Income Units <sup>≠</sup>		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	0.2874	0.0719	0.4719	0.1295	0.5921	0.5044	0.4983	0.1190	0.5041	0.2176
Income tax	0.0575	0.0144	0.0944	0.0259	0.1184	0.1009	0.0997	0.0238	0.1008	0.0435
Net revenue (interest)	0.2299	0.0575	0.3775	0.1036	0.4737	0.4035	0.3986	0.0952	0.4033	0.1741
Equalisation <sup>†</sup>	–	0.1724	–	0.2739	–	0.0702	–	0.3034	–	0.2292
<b>Distribution payable 31.10.2013*</b>	<b>0.2299</b>	<b>0.2299</b>	<b>0.3775</b>	<b>0.3775</b>	<b>0.4737</b>	<b>0.4737</b>	<b>0.3986</b>	<b>0.3986</b>	<b>0.4033</b>	<b>0.4033</b>
<b>Distribution paid 30.9.2012</b>	<b>0.0180</b>	<b>0.0180</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0426</b>	<b>0.0426</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>^</sup> L Accumulation class commenced November 2012.

<sup>≠</sup> X Income class commenced August 2012.

# BlackRock Japan Equity Tracker Fund

## BlackRock Japan Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock Japan Equity Tracker Fund (the “Fund”) is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was established and authorised by the FCA 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.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Japan Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Five Years to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>			
<b>Total Return (with net income reinvested)</b>			
A Accumulation Units	<b>+12.0%</b>	N/A\$	+21.7%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE Japan Index* <sup>0</sup>	<b>+13.4%</b>	N/A\$	+24.7%
<b>L Class returned:#</b>			
<b>Total Return (with net income reinvested)</b>			
L Accumulation Units	<b>+12.3%</b>	+22.9%	+35.7%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE Japan Index* <sup>0</sup>	<b>+13.4%</b>	+24.3%	+39.4%

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.  
 \* Figures from BlackRock/Factset. Net of withholding tax. <sup>0</sup> TSE 1st Section (TOPIX) Index used prior to 1.11.2005. Please note that the Fund's benchmark index, the FTSE Japan Index was previously referred to as the FTSE All-World Japan Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. † Since launch figures are from 1.9.2010 and 15.7.2005 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Japan Equity Tracker Fund A	<b>+23.8%</b>	-5.0%	N/A\$	N/A\$	N/A\$
BlackRock Japan Equity Tracker Fund L#	<b>+24.4%</b>	-4.8%	+6.4%	+9.4%	-7.4%

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. A Accumulation class commenced September 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Japan Equity Tracker Fund	3.40

# BlackRock Japan Equity Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	3,366,495	4,344,103	129.0
L Accumulation	473,320,690	613,527,011	129.6
X Income	7,333,045	8,659,147	118.1
X Accumulation	12,576,895	15,136,612	120.4
D Accumulation	3,666,149	4,702,487	128.3

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 0.8266p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 1.0850p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 1.1373p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 1.1477p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 1.1025p net per accumulation unit.



# Japan Equity Tracker Investment Report

## Summary of Performance over the Period

The BlackRock Japan Equity Tracker Fund's objective is to closely track the FTSE Japan Index. Over the period from 1 February 2013 to 31 August 2013 the Fund rose by 12.0%\*, while its benchmark was up by 13.4%.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve (Fed) chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

Japanese equities made strong gains over the period, having responded favourably to the new government's attempts to stimulate the economy and curb deflation. The nomination of Mr Kuroda as the governor of the Bank of Japan (BoJ) was well received as was the unexpected scale of his proposals to revitalise economic activity. Economic news proved broadly upbeat, household spending soared to a nine-year high, unemployment fell to a four-year low and a weaker yen boosted exports. The country's trade deficit widened however as the support provided by the weaker yen was offset by rising import prices. Having soared on the stimulus plans, the Japanese equity market then succumbed to some profit-taking on concerns that the Fed would start scaling back its stimulus programme, igniting concerns over the BoJ's commitment to its own policies.

The Fund is structured to closely track the FTSE Japan Index so its portfolio remains positioned so that the risk characteristics are similar to those of the FTSE Japan Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Japan Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>JAPAN – 99.24%; 2013 99.73%</b>		
<b>Automobiles &amp; Parts – 14.52%; 2013 12.70%</b>		
70,900 Aisin Seiki	1,765,795	0.27
241,056 Bridgestone	5,122,123	0.79
58,000 Calsonic Kansei	183,048	0.03
76,000 Daihatsu Motors	922,872	0.14
172,516 Denso	5,114,983	0.79
12,300 Exedy	186,071	0.03
227,000 Fuji Heavy Industries	3,571,598	0.55
149,000 GS Yuasa	476,135	0.07
648,820 Honda Motor	15,133,167	2.34
84,609 JTEKT	716,902	0.11
40,000 Koito Manufacturing	458,049	0.07
64,000 KYB	249,212	0.04
967,116 Mazda Motor	2,510,598	0.39
137,700 Mitsubishi Motor	936,302	0.15
80,000 NGK Spark Plug	1,003,070	0.16
62,300 NHK Spring	428,950	0.07
917,721 Nissan Motor	5,907,552	0.91
20,000 Nissan Shatai	183,826	0.03
42,300 NOK	400,776	0.06
174,000 NSK	1,055,872	0.16
57,800 Stanley Electric	719,386	0.11
278,975 Sumitomo Electric	2,428,122	0.38
62,630 Sumitomo Rubber	571,524	0.09
152,431 Suzuki Motor	2,118,128	0.33
11,607 Takata	178,494	0.03
19,800 Tokai Rika	254,783	0.04
10,800 Tokai Rubber Industries	59,417	0.01
25,755 Toyoda Gosei	404,039	0.06
21,000 Toyota Boshoku	178,766	0.03
61,000 Toyota Industries	1,601,624	0.25
958,198 Toyota Motor	37,501,103	5.80
103,183 Yamaha Motor	866,803	0.13
109,007 Yokohama Rubber	621,259	0.10
	<b>93,830,349</b>	<b>14.52</b>
<b>Banks – 10.70%; 2013 11.95%</b>		
128,000 77th Bank	374,451	0.06
457,894 Aozora	853,795	0.13
58,000 Awa Bank	188,016	0.03
137,000 Bank of Kyoto	728,444	0.11

# Japan Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
453,085	Bank of Yokohama	1,540,394	0.24
281,000	Chiba	1,244,165	0.19
57,517	Chugoku Bank	498,717	0.08
121,000	Daishi	253,522	0.04
316,900	Fukuoka Financial	874,860	0.14
166,012	Gunma Bank	577,532	0.09
177,000	Hachijuni Bank	644,913	0.10
77,000	Higo Bank	266,857	0.04
194,000	Hiroshima Bank	501,060	0.08
110,000	Hokkoku Bank	239,171	0.04
477,000	Hokuhoku Financial	571,995	0.09
89,000	Hyakugo Bank	220,486	0.04
93,000	Hyakujushi Bank	226,106	0.03
109,000	Iyo Bank	704,527	0.11
261,000	Joyo Bank	871,868	0.13
123,000	Juroku Bank	288,508	0.05
53,113	Kagoshima Bank	212,768	0.03
92,000	Kansai Urban Banking	61,829	0.01
90,000	Keiyo Bank	298,865	0.05
5,113,476	Mitsubishi UFJ Financial	19,406,224	3.00
8,647,000	Mizuho Financial	11,394,566	1.76
11,900	Musashino Bank	254,428	0.04
85,483	Nanto Bank	205,577	0.03
251,400	Nishi-Nippon City Bank	412,446	0.06
87,000	North Pacific Bank	219,543	0.03
107,300	Ogaki Kyoritsu Bank	189,469	0.03
687,847	Resona	2,116,465	0.33
57,000	San-In Godo Bank	280,542	0.04
80,100	Senshu Ikeda	250,685	0.04
227,500	Seven Bank	482,658	0.07
91,000	Shiga Bank	312,978	0.05
562,540	Shinsei Bank	719,047	0.11
228,172	Shizuoka Bank	1,563,501	0.24
485,208	Sumitomo Mitsui	13,890,570	2.15
1,382,000	Sumitomo Mitsui Trust	3,888,107	0.60
75,130	Suruga	765,784	0.12
91,000	Yamaguchi Bank	548,611	0.09
		<b>69,144,050</b>	<b>10.70</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Beverages – 1.08%; 2013 1.02%</b>		
156,424 Asahi Breweries	2,517,846	0.39
22,200 Coca-Cola West Japan	285,227	0.04
23,558 ITO EN	343,496	0.05
29,400 Kagome	325,819	0.05
321,861 Kirin Brewery	2,860,768	0.44
132,697 Sapporo	308,630	0.05
75,000 Takara	370,122	0.06
	<b>7,011,908</b>	<b>1.08</b>
<b>Chemicals – 4.28%; 2013 4.01%</b>		
65,411 Air Water	567,165	0.09
486,000 Asahi Kasei	2,315,138	0.36
105,000 Daicel Chemical	588,737	0.09
171,881 Denki Kagaku Kogyo	407,692	0.06
274,330 DIC	451,872	0.07
36,000 Hitachi Chemical	384,967	0.06
74,585 JSR	844,262	0.13
113,000 Kaneka	468,308	0.07
90,000 Kansai Paint	677,191	0.11
128,051 Kuraray	919,627	0.14
489,221 Mitsubishi Chemical	1,495,634	0.23
152,023 Mitsubishi Gas Chemical	793,299	0.12
323,000 Mitsui Chemicals	557,579	0.09
42,700 Nagase	330,292	0.05
66,000 Nippon Kayaku	540,527	0.09
83,000 Nippon Paint	774,908	0.12
62,000 Nippon Shokubai	408,093	0.06
57,483 Nissan Chemical	510,542	0.08
60,262 Nitto Denko	2,072,604	0.32
149,115 Shin-Etsu Chemical	5,816,281	0.90
564,000 Showa Denko	460,790	0.07
65,636 Sumitomo Bakelite	148,333	0.02
557,986 Sumitomo Chemical	1,316,160	0.20
106,000 Taiyo Nippon Sanso	448,377	0.07
335,523 Teijin	475,295	0.07
80,000 Tokai Carbon	153,386	0.03
566,000 Toray	2,252,453	0.35
209,000 Tosoh	484,720	0.08
352,000 UBE	403,547	0.06
76,442 Zeon	577,190	0.09
	<b>27,644,969</b>	<b>4.28</b>

# Japan Equity Tracker Portfolio Statement (unaudited) continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
<b>Construction &amp; Materials – 1.87%; 2013 1.83%</b>		
347,517 Asahi Glass	1,318,867	0.20
48,400 Comsys	389,052	0.06
27,500 Daito Trust Construction	1,627,089	0.25
505,754 Haseko	383,212	0.06
337,122 Kajima	779,644	0.12
41,000 Kandenko	137,771	0.02
1,000 Katsumura Construction*	–	–
45,000 Kinden	287,598	0.05
103,300 LIXIL	1,352,385	0.21
19,000 Maeda Road Construction	191,284	0.03
19,000 Nippo	197,669	0.03
307,000 Nippon Sheet Glass	216,434	0.03
250,000 Obayashi	922,424	0.14
229,000 Shimizu	651,811	0.10
152,000 Sumitomo Osaka Cement	362,539	0.06
440,876 Taiheiyo Cement	1,071,878	0.17
388,623 Taisei	1,031,896	0.16
82,000 Toda	158,841	0.02
125,431 Toto	1,006,594	0.16
	<b>12,086,988</b>	<b>1.87</b>
<b>Electricity – 1.89%; 2013 1.59%</b>		
258,903 Chubu Electricity Power	2,087,954	0.32
113,700 Chugoku Electricity Power	1,015,833	0.16
53,200 Electric Power Development	1,062,078	0.16
65,200 Hokkaido Electric Power	494,883	0.08
65,016 Hokuriku Electric Power	557,314	0.09
282,859 Kansai Electric Power	2,055,644	0.32
168,000 Kyushu Electric Power	1,410,201	0.22
53,568 Shikoku Electric Power	539,301	0.08
172,748 Tohoku Electric Power	1,226,971	0.19
534,785 Tokyo Electric Power	1,754,732	0.27
	<b>12,204,911</b>	<b>1.89</b>
<b>Electronic &amp; Electrical Equipment – 4.85%; 2013 5.31%</b>		
60,794 Alps Electric	282,792	0.04
24,600 Azbil	341,185	0.05
206,455 Fuji Electric	492,421	0.08
123,000 Fujikura	270,679	0.04
238,000 Furukawa Electric	310,488	0.05
25,789 Hamamatsu Photonics	539,486	0.08
11,500 Hirose Electric	981,986	0.15

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
1,675,850	Hitachi	6,536,709	1.01
15,900	Hitachi Koki	77,104	0.01
158,646	Hoya	2,185,674	0.34
42,400	Ibiden	396,136	0.06
16,500	Keyence	3,533,212	0.55
58,470	Kyocera	3,875,551	0.60
10,511	Mabuchi Motor	336,229	0.05
134,743	Minebea	375,534	0.06
72,567	Murata	3,222,563	0.50
102,477	NGK Insulators	923,666	0.14
40,700	Nidec	1,968,307	0.31
145,000	Nippon Electric Glass	485,326	0.08
75,100	Omron	1,519,080	0.24
46,600	Taiyo Yuden	381,338	0.06
44,920	TDK	1,052,160	0.16
53,000	Toshiba Tec	178,792	0.03
44,600	Ushio	323,537	0.05
90,000	Yokogawa Electric	734,117	0.11
		<b>31,324,072</b>	<b>4.85</b>
<b>Fixed Line Telecommunications – 0.73%; 2013 0.75%</b>			
143,166	NTT	4,702,268	0.73
<b>Food &amp; Drug Retailers – 0.49%; 2013 0.60%</b>			
2,600	Cosmos Pharmaceutical	209,509	0.03
23,500	Familymart	639,470	0.10
23,800	Lawson	1,158,841	0.18
11,461	Matsumotokiyoshi	250,327	0.04
14,500	Sugi	363,517	0.06
11,800	Sundrug	354,527	0.05
3,000	Tsuruha Holdings	175,326	0.03
		<b>3,151,517</b>	<b>0.49</b>
<b>Food Producers – 1.40%; 2013 1.56%</b>			
230,000	Ajinomoto	1,910,932	0.29
4,700	Calbee	296,355	0.04
28,000	Ezaki Glico	161,055	0.02
25,300	House Foods	254,710	0.04
38,939	Kewpie	380,477	0.06
63,000	Kikkoman	696,107	0.11
26,408	Meiji Holdings	885,637	0.14
4,000	Mitsubishi Shokuhin	68,575	0.01
102,000	Nichirei	317,880	0.05
76,000	Nippon Meat Packers	691,528	0.11

# Japan Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
76,000	Nisshin Seifun	553,823	0.09
29,300	Nissin Food Products	747,104	0.12
34,653	Toyo Suisan Kaisha	674,228	0.10
39,600	Yakult Honsha	1,086,707	0.17
50,434	Yamazaki Baking	349,908	0.05
		<b>9,075,026</b>	<b>1.40</b>
<b>Forestry &amp; Paper – 0.19%; 2013 0.16%</b>			
38,300	Nippon Paper Industries	338,147	0.05
348,780	Oji	903,122	0.14
		<b>1,241,269</b>	<b>0.19</b>
<b>Gas, Water &amp; Multiutilities – 0.86%; 2013 0.85%</b>			
723,942	Osaka Gas	1,888,867	0.29
193,834	Toho Gas	624,512	0.10
910,322	Tokyo Gas	3,046,920	0.47
		<b>5,560,299</b>	<b>0.86</b>
<b>General Financial – 2.60%; 2013 2.72%</b>			
13,471	Acom	218,520	0.03
32,626	Aeon Credit Service	566,646	0.09
48,950	Aiful	261,563	0.04
58,800	Credit Saison	874,015	0.14
632,588	Daiwa Securities	3,313,526	0.51
15,600	Hitachi Capital	206,802	0.03
9,773	JAFCO	244,367	0.04
39,000	Matsui Securities	214,819	0.03
185,400	Mitsubishi UFJ	544,812	0.08
1,267,220	Nomura	5,727,676	0.89
147,500	Orient Corporation	226,438	0.04
441,800	Orix	3,886,058	0.60
77,500	SBI	523,904	0.08
		<b>16,809,146</b>	<b>2.60</b>
<b>General Industrials – 1.45%; 2013 0.89%</b>			
4,500	FP	204,284	0.03
515,000	IHI	1,347,101	0.21
18,800	Lintec	228,908	0.03
454,000	Mitsubishi Materials	1,151,646	0.18
80,488	Rengo	257,202	0.04
438,280	Sojitz	505,350	0.08
1,486,607	Toshiba	3,819,998	0.59

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
59,700	Toyo Seikan Kaisha	654,531	0.10
80,400	Toyota Tsusho	1,197,200	0.19
		<b>9,366,220</b>	<b>1.45</b>
<b>General Retailers – 3.67%; 2013 5.01%</b>			
213,500	Aeon	1,887,786	0.29
19,900	Aoyama Trading	317,956	0.05
30,400	Autobacs Seven	280,417	0.04
22,978	Benesse	538,213	0.08
43,500	Dena	552,871	0.09
17,898	Don Quijote	600,240	0.09
19,132	Fast Retailing	4,021,179	0.62
30,000	Gree	153,979	0.02
41,000	H2O Retailing	222,594	0.03
132,178	Isetan Mitsukoshi	1,112,122	0.17
13,200	Izumi	236,910	0.04
186,953	J Front Retailing	966,951	0.15
49,600	Kakaku.com	589,223	0.09
11,100	Komeri	178,522	0.03
14,800	K's Holdings	292,442	0.05
91,900	Marui	556,459	0.09
14,300	Nitori	827,243	0.13
35,500	Park 24	397,630	0.06
5,900	Point	179,790	0.03
8,500	Ryohin Keikaku	483,877	0.08
281,922	Seven & I	6,278,386	0.97
17,300	Shimachu	272,653	0.04
10,200	Shimamura	674,067	0.10
99,000	Takashimaya	564,227	0.09
74,500	UNY	307,770	0.05
7,400	USS	598,244	0.09
32,524	Yamada Denki	664,306	0.10
		<b>23,756,057</b>	<b>3.67</b>
<b>Healthcare Equipment &amp; Services – 0.82%; 2013 0.50%</b>			
40,100	Nipro	224,841	0.03
108,812	Olympus	2,031,074	0.31
26,600	Symex	998,985	0.16
66,700	Terumo	2,069,899	0.32
		<b>5,324,799</b>	<b>0.82</b>

# Japan Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Household Goods &amp; Home Construction – 1.27%; 2013 1.32%</b>		
205,860 Daiwa House	2,396,684	0.37
32,100 Kokuyo	150,799	0.02
44,900 Makita	1,541,297	0.24
23,000 Panahome	90,318	0.02
11,698 Rinnai	527,194	0.08
20,400 Sanrio	681,460	0.11
156,451 Sekisui Chemical	929,795	0.14
204,140 Sekisui House	1,599,235	0.25
45,900 Sumitomo Forestry	283,068	0.04
	<b>8,199,850</b>	<b>1.27</b>
<b>Industrial Engineering – 7.01%; 2013 7.25%</b>		
136,000 Amada	652,338	0.10
16,700 Century Tokyo Leasing	293,125	0.05
61,116 Chiyoda	451,804	0.07
96,700 Daikin	3,013,630	0.47
8,400 Disco	319,343	0.05
157,000 Ebara	541,008	0.08
70,976 Fanuc	7,000,606	1.08
99,000 Hino Motors	838,187	0.13
39,400 Hitachi Construction Machinery	501,540	0.08
17,100 Hoshizaki Electric	367,859	0.06
457,000 Isuzu Motors	1,809,643	0.28
134,000 Japan Steel Works	444,094	0.07
80,000 JGC	1,771,053	0.27
558,000 Kawasaki Heavy Industries	1,264,722	0.20
344,305 Komatsu	4,886,427	0.76
456,099 Kubota	4,014,837	0.62
40,600 Kurita Water Industries	529,388	0.08
32,500 Misumi Group	516,920	0.08
713,665 Mitsubishi Electric	4,603,408	0.71
1,157,661 Mitsubishi Heavy Industries	4,103,609	0.63
268,336 Mitsui Engineering & Shipbuilding	314,703	0.05
36,100 Mori Seiki	321,578	0.05
42,600 Nabtesco	591,674	0.09
195,981 NTN	468,730	0.07
57,000 Okuma	279,415	0.04
103,117 Shimadzu	584,294	0.09
22,500 SMC	3,049,433	0.47
196,000 Sumitomo Heavy Industries	574,670	0.09

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
41,500	THK	522,530	0.08
89,955	Yaskawa Electric	691,669	0.11
		<b>45,322,237</b>	<b>7.01</b>
<b>Industrial Metals – 2.09%; 2013 2.62%</b>			
120,478	Daido Steel	415,156	0.06
88,000	Dowa Mining	509,652	0.08
59,547	Hitachi Metals	462,568	0.07
167,985	JFE	2,407,311	0.37
934,000	Kobe Steel	960,006	0.15
23,979	Maruichi Steel Tube	358,798	0.06
199,291	Mitsui Mining & Smelting	302,008	0.05
3,056,000	Nippon Steel Sumitomo	5,637,853	0.87
27,700	Nisshin Steel	201,306	0.03
4,800	Osaka Titanium Technologies	63,284	0.01
55,000	Pacific Metals	124,297	0.02
191,107	Sumitomo Metal Mining	1,667,120	0.26
17,863	Yamato Kogyo	377,211	0.06
		<b>13,486,570</b>	<b>2.09</b>
<b>Industrial Transportation – 1.12%; 2013 0.98%</b>			
64,000	Fukuyama Transporting	249,213	0.04
14,000	Hitachi Transport	120,653	0.02
98,000	Kamigumi	506,872	0.08
240,000	Kawasaki Kisen Kai	351,048	0.05
51,489	Mitsubishi Logistics	429,148	0.07
411,000	Mitsui OSK Lines	1,053,401	0.16
331,647	Nippon Express	1,002,977	0.16
589,000	Nippon Yusen Kabushiki Kaisha	1,082,734	0.17
59,827	Seino	346,094	0.05
147,200	Yamato	2,047,380	0.32
		<b>7,189,520</b>	<b>1.12</b>
<b>Leisure Goods – 3.01%; 2013 3.75%</b>			
91,300	Casio Computer	507,108	0.08
33,900	Konami	484,911	0.07
72,805	Namco Bandai	751,200	0.12
37,200	Nexon	263,239	0.04
125,500	Nikon	1,371,805	0.21
38,489	Nintendo	2,814,893	0.44
768,601	Panasonic	4,527,316	0.70
72,896	Sega Sammy	1,125,806	0.17

# Japan Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
361,025	Sharp	913,421	0.14
28,600	Shimano	1,532,000	0.24
359,630	Sony	4,665,562	0.72
61,000	Yamaha	498,774	0.08
		<b>19,456,035</b>	<b>3.01</b>
<b>Life Insurance – 0.87%; 2013 0.91%</b>			
3,479	Dai-Ichi	3,021,149	0.47
65,196	Sony Financial	688,155	0.11
242,030	T&D	1,904,039	0.29
		<b>5,613,343</b>	<b>0.87</b>
<b>Media – 0.86%; 2013 0.93%</b>			
10,400	Asatsu	159,932	0.02
225,620	Dai Nippon Printing	1,418,170	0.22
68,424	Dentsu	1,478,716	0.23
158	Fuji Television Network	188,945	0.03
8,890	Hakuhodo	391,859	0.06
260	M3	440,260	0.07
16,790	Nippon Television Network	191,271	0.03
31,000	Shochiku	189,136	0.03
732	Sky Perfect Communications	238,013	0.04
50,400	Toho	647,209	0.10
12,226	Tokyo Broadcasting	97,954	0.02
6,700	TV Asahi	91,909	0.01
		<b>5,533,374</b>	<b>0.86</b>
<b>Mobile Telecommunications – 3.94%; 2013 2.31%</b>			
7,700	Hikari Tsushin	297,297	0.05
197,800	KDDI	6,099,222	0.94
5,077	NTT Docomo	5,261,847	0.81
340,267	Softbank	13,832,712	2.14
		<b>25,491,078</b>	<b>3.94</b>
<b>Non-Life Insurance – 1.60%; 2013 1.73%</b>			
196,712	MS&AD Insurance	3,219,473	0.50
140,900	NKSJ	2,230,833	0.35
243,724	Tokyo Marine	4,865,677	0.75
		<b>10,315,983</b>	<b>1.60</b>
<b>Oil &amp; Gas Producers – 1.18%; 2013 1.52%</b>			
236,148	Cosmo Oil	314,295	0.05
9,600	Idemitsu Kosan	518,033	0.08
839	Inpex	2,462,703	0.38

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
11,000	Japan Petroleum Exploration	318,170	0.05
877,200	JX	3,005,414	0.46
67,300	Showa Shell	433,223	0.07
98,000	Tonen General	575,316	0.09
		<b>7,627,154</b>	<b>1.18</b>
<b>Personal Goods – 1.52%; 2013 1.63%</b>			
7,700	ABC-Mart	208,768	0.03
64,800	Asics	736,489	0.11
118,900	Citizen	496,676	0.08
190,154	Kao	3,595,752	0.56
10,600	Kose	192,341	0.03
99,437	Lion	388,512	0.06
53,000	Nisshinbo Industries	253,522	0.04
50,000	Onward Kashiya	281,669	0.04
7,300	Pola Orbis	148,863	0.02
141,291	Shiseido	1,451,319	0.22
338,875	Toyobo	361,707	0.06
42,500	Uni-Charm	1,428,109	0.22
49,000	Wacoal	318,328	0.05
		<b>9,862,055</b>	<b>1.52</b>
<b>Pharmaceuticals &amp; Biotechnology – 5.39%; 2013 5.46%</b>			
16,700	Alfresa	511,649	0.08
167,523	Astellas Pharmaceuticals	5,540,902	0.86
81,200	Chugai Pharmaceuticals	1,079,106	0.17
252,500	Daiichi Sankyo	2,811,580	0.43
55,400	Dainippon Sumitomo Pharmaceuticals	459,920	0.07
100,200	Eisai	2,640,767	0.41
28,700	Hisamitsu Pharmaceuticals	994,649	0.15
27,000	Kaken Pharmaceutical	266,844	0.04
12,100	Kissei Pharmaceuticals	159,288	0.02
9,900	Kobayashi Pharmaceuticals	354,843	0.06
19,200	Kyorin	266,544	0.04
102,000	Kyowa Hakko Kogyo	666,675	0.10
59,000	MediPAL	426,054	0.07
21,242	Miraca	613,716	0.10
84,002	Mitsubishi Tanabe Seiyaku	741,093	0.11
22,000	Mochida Pharmaceuticals	177,277	0.03
33,903	Ono Pharmaceuticals	1,324,632	0.21
139,696	Otsuka	2,793,476	0.43
34,000	Rohto Pharmaceuticals	308,248	0.05
29,500	Santen Pharmaceuticals	885,345	0.14

# Japan Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
4,900	Sawai Pharmaceuticals	414,214	0.06
115,800	Shionogi	1,464,914	0.23
26,735	Suzuken	532,854	0.08
17,500	Taisho Pharmaceutical	755,234	0.12
279,768	Takeda Pharmaceuticals	8,239,634	1.27
23,638	Tsumura	410,854	0.06
		<b>34,840,312</b>	<b>5.39</b>
<b>Real Estate Investment &amp; Services – 3.60%; 2013 3.16%</b>			
41,100	Aeon Mall	693,241	0.11
108,400	Hulic	864,920	0.13
456,627	Mitsubishi Estate	7,698,998	1.19
305,116	Mitsui Fudon	6,232,022	0.97
44,968	Nomura Real Estate	665,154	0.10
360	NTT Urban Development	276,095	0.04
2,080	Sumitomo Real Estate	78,253	0.01
171,715	Sumitomo Realty & Development	4,887,585	0.76
159,000	Tokyo Tatemono	876,849	0.14
162,000	Tokyu Land	974,514	0.15
		<b>23,247,631</b>	<b>3.60</b>
<b>Software &amp; Computer Services – 0.99%; 2013 0.98%</b>			
16,918	Capcom	188,716	0.03
8,500	Itochu Techno-Solutions	186,494	0.03
36,900	Nomura Research Institute	741,530	0.11
5,600	NS Solutions	69,403	0.01
462	NTT Data	1,068,443	0.16
2,350	OBIC	446,700	0.07
11,400	Oracle Japan	301,198	0.05
6,500	Otsuka	507,498	0.08
15,700	SCSK	237,299	0.04
25,300	Square-Enix	239,207	0.04
38,700	Trend Micro	874,596	0.13
4,823	Yahoo Japan	1,545,975	0.24
		<b>6,407,059</b>	<b>0.99</b>
<b>Support Services – 4.13%; 2013 4.15%</b>			
20,800	Glory	282,040	0.04
561,023	Itochu	4,114,132	0.64
604,000	Marubeni	2,845,413	0.44
519,769	Mitsubishi Chemicals	6,304,730	0.97
625,836	Mitsui	5,645,031	0.87
75,199	Secom	2,789,477	0.43

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
23,600	Sohgo Security Services	275,691	0.04
407,121	Sumitomo	3,339,606	0.52
12,100	Toppan Forms	70,874	0.01
224,000	Toppan Printing	1,065,584	0.17
		<b>26,732,578</b>	<b>4.13</b>
<b>Technology Hardware &amp; Equipment – 3.28%; 2013 3.87%</b>			
59,000	Advantest	469,981	0.07
29,000	Anritsu	228,906	0.04
87,800	Brother Industries	579,070	0.09
409,009	Canon	7,941,734	1.23
18,200	Canon Marketing Japan	149,414	0.02
75,000	Dainippon Screen Manufacturing	229,782	0.04
166,887	Fuji Photo Film	2,359,688	0.36
642,159	Fujitsu	1,535,860	0.24
22,500	Hitachi High-Technologies	293,973	0.05
191,242	Konica Minolta	1,016,855	0.16
941,000	NEC	1,295,801	0.20
11,700	Renesas Electronics	28,754	–
253,094	Ricoh	1,777,630	0.27
35,317	Rohm	806,286	0.12
53,400	Seiko Epson	488,352	0.08
22,700	Shinko Electric Industries	139,693	0.02
34,500	Sumco	185,714	0.03
63,051	Tokyo Electron	1,699,095	0.26
		<b>21,226,588</b>	<b>3.28</b>
<b>Tobacco – 1.43%; 2013 1.37%</b>			
420,300	Japan Tobacco	<b>9,221,593</b>	<b>1.43</b>
<b>Travel &amp; Leisure – 4.55%; 2013 4.34%</b>			
401,931	ANA	529,644	0.08
65,600	Central Japan Railway	4,866,812	0.75
137,214	East Japan Railway	6,816,667	1.05
454,600	Hankyu	1,584,483	0.25
15,000	Heiwa	163,763	0.03
22,100	Japan Airlines	757,178	0.12
197,000	Keihan Electric Railway	514,001	0.08
192,000	Keikyu	1,062,632	0.16
223,000	Keio	975,608	0.15
104,000	Keisei Electric Railway	638,633	0.10
584,000	Kintetsu	1,404,456	0.22
321,000	Nagoya Railroad	581,621	0.09

# Japan Equity Tracker Portfolio Statement (unaudited) continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
131,000 Nishi-Nippon Railroad	326,261	0.05
225,569 Odakyu Electric Railway	1,333,135	0.21
18,796 Oriental Land	1,957,941	0.30
18,400 Sankyo	554,640	0.08
154,000 Sotetsu Holdings	375,426	0.06
390,000 Tobu Railway	1,269,387	0.20
453,000 Tokyu	1,880,360	0.29
68,287 West Japan Railway	1,824,447	0.28
	<b>29,417,095</b>	<b>4.55</b>
DERIVATIVES – (0.02)%; 2013 0.01%		
Futures – (0.02)%; 2013 0.01%		
71 TSE TOPIX September 2013	(108,340)	(0.02)
<b>Portfolio of investments</b>	<b>641,315,563</b>	<b>99.22</b>
Net other assets	5,053,797	0.78
<b>Total net assets</b>	<b>£646,369,360</b>	<b>100.00</b>

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 2013.

\* Delisted.

## Japan Equity Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital gains/(losses) during the period		60,912,299		(20,639,204)
Revenue	5,892,941		5,953,114	
Expenses	(744,565)		(475,406)	
Finance costs: Interest	(1,515)		(8,697)	
Net revenue before taxation	5,146,861		5,469,011	
Taxation	(423,048)		(413,633)	
Net revenue after taxation for the period		4,723,813		5,055,378
Total return before distributions		65,636,112		(15,583,826)
Finance costs: Distributions		(4,723,802)		(5,055,378)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£60,912,310</b>		<b>£(20,639,204)</b>

## Japan Equity Tracker Statement of Change in Net Assets

### Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		493,207,894		435,089,930
Amounts received on creation of units	151,887,678		91,769,247	
Amounts paid on cancellation of units	(64,986,818)		(118,118,826)	
Change in net assets attributable to unitholders from investment activities		86,900,860		(26,349,579)
Retained distribution on accumulation units		60,912,310		(20,639,204)
		5,348,296		4,577,987
<b>Closing net assets attributable to unitholders</b>		<b>£646,369,360</b>		<b>£392,679,134</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Japan Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

		31.8.2013		31.1.2013
	£	£	£	£
<b>Assets:</b>				
Investment assets		641,423,903		491,908,855
– Debtors	4,876,444		4,215,898	
– Cash and bank balances	2,712,829		184,142	
<b>Total other assets</b>		<b>7,589,273</b>		<b>4,400,040</b>
<b>Total assets</b>		<b>649,013,176</b>		<b>496,308,895</b>
<b>Liabilities:</b>				
Investment liabilities		(108,340)		–
– Creditors	(2,452,076)		(3,028,630)	
– Distribution payable on income units	(83,400)		(72,371)	
<b>Total other liabilities</b>		<b>(2,535,476)</b>		<b>(3,101,001)</b>
<b>Total liabilities</b>		<b>(2,643,816)</b>		<b>(3,101,001)</b>
<b>Net assets attributable to unitholders</b>		<b>£646,369,360</b>		<b>£493,207,894</b>

G M P M van Berkel (Director)  
 N C D Hall (Director)  
 BlackRock Fund Managers Limited  
 17 October 2013

# Japan Equity Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Japan Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Income Units <sup>≠</sup>		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8266	0.1821	1.0850	0.1411	1.1373	0.1738	1.1477	0.7123	1.1025	0.2153
Equalisation <sup>†</sup>	–	0.6445	–	0.9439	–	0.9635	–	0.4354	–	0.8872
<b>Distribution payable 31.10.2013*</b>	<b>0.8266</b>	<b>0.8266</b>	<b>1.0850</b>	<b>1.0850</b>	<b>1.1373</b>	<b>1.1373</b>	<b>1.1477</b>	<b>1.1477</b>	<b>1.1025</b>	<b>1.1025</b>
<b>Distribution paid 30.9.2012</b>	<b>1.0316</b>	<b>1.0316</b>	<b>1.2125</b>	<b>1.2125</b>	<b>N/A</b>	<b>N/A</b>	<b>1.2199</b>	<b>1.2199</b>	<b>0.0011</b>	<b>0.0011</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>≠</sup> X Income class commenced August 2012.

# BlackRock Mid Cap UK Equity Tracker Fund

## BlackRock Mid Cap UK Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock Mid Cap UK Equity Tracker Fund (the “Fund”) is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 250 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 25 May 2012 and was established on 29 June 2012.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Mid Cap UK Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch 29.6.2012 to 31.8.2013
<b>D Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
D Accumulation Units	<b>+14.3%</b>	+38.5%
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
FTSE 250 Index*	<b>+14.2%</b>	+38.2%

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.  
\* Figures from Datastream.

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Mid Cap UK Equity Tracker Fund D	<b>+29.9%</b>	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 calculated net of fees. Performance is shown for complete 12 month periods only. § Performance data does not exist for the relevant periods. Fund launched on 29 June 2012.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Mid Cap UK Equity Tracker Fund	1.41

# BlackRock Mid Cap UK Equity Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	7,953,385	10,801,391	135.8
L Accumulation	52,061,632	70,358,352	135.1
X Accumulation	6,966,112	9,494,964	136.3
D Accumulation	46,941,997	64,282,075	136.9

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 1.6122p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 1.6567p net per accumulation unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 2.3457p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 2.3459p net per accumulation unit.



# Mid Cap UK Equity Tracker Investment Report

## Summary of Performance over the Period

The BlackRock Mid Cap UK Equity Tracker Fund met its objective of closely tracking the FTSE 250 Index over the period from 1 February 2013 to 31 August 2013 with a rise of 14.3%\*, while its benchmark was up by 14.2%.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve (Fed) chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

As with their global counterparts, UK equities rose initially before falling back somewhat after the Fed's comments regarding 'tapering' its asset purchase programme and prompted speculation that the UK would follow suit and start winding down its own programme. UK markets remained volatile thereafter, despite more robust economic data. UK equities did however post modest gains over the period, with mid-cap shares outpacing the broader market as upbeat news on retail sales, house prices and industrial production helped them shrug off a downgrade of Britain's AAA credit rating and fears of a triple dip recession. Meanwhile, the Bank of England upgraded its economic forecast for the first time in five years, and left interest rates unchanged and its quantitative easing programme intact. On the corporate front, many companies, including Standard Life, surprised on the upside but there were notable laggards including BHP and Tesco.

The Fund is structured to closely track the FTSE 250 Index so its portfolio remains positioned so that the risk characteristics are similar to those of the FTSE 250 Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

# Mid Cap UK Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>UNITED KINGDOM – 99.58%; 2013 99.27%</b>		
<b>Aerospace &amp; Defence – 2.61%; 2013 2.40%</b>		
107,310 Chemring	328,369	0.21
596,357 Cobham	1,696,636	1.10
361,484 QinetiQ	679,590	0.44
228,001 Senior	616,059	0.40
38,426 Ultra Electronics	712,802	0.46
	<b>4,033,456</b>	<b>2.61</b>
<b>Banks – 0.16%; 2013 0.10%</b>		
14,099 Bank of Georgia	247,437	0.16
<b>Beverages – 0.63%; 2013 0.58%</b>		
46,420 Barr (AG)	250,668	0.16
128,432 Britvic	733,347	0.47
	<b>984,015</b>	<b>0.63</b>
<b>Chemicals – 1.76%; 2013 2.00%</b>		
122,621 Alent	435,305	0.28
210,513 AZ Electronic Materials	641,644	0.41
249,928 Elementis	619,322	0.40
44,437 Victrex	696,328	0.45
148,728 Yule Catto	334,638	0.22
	<b>2,727,237</b>	<b>1.76</b>
<b>Construction &amp; Materials – 1.46%; 2013 1.19%</b>		
380,445 Balfour Beatty	937,416	0.61
45,209 Galliford Try	430,842	0.28
40,201 Keller	445,427	0.29
29,112 Kier	427,073	0.28
	<b>2,240,758</b>	<b>1.46</b>
<b>Electricity – 1.00%; 2013 0.93%</b>		
222,036 Drax	1,548,701	1.00
<b>Electronic &amp; Electrical Equipment – 3.08%; 2013 3.01%</b>		
16,498 Dialight	222,723	0.14
61,543 Domino Printing Sciences	411,107	0.27
208,103 Halma	1,137,283	0.73
157,398 Morgan Advanced Materials	463,537	0.30
29,130 Oxford Instruments	416,268	0.27
20,103 Renishaw	341,751	0.22
64,848 Spectris	1,440,274	0.93
41,764 Xaar	339,541	0.22
	<b>4,772,484</b>	<b>3.08</b>

# Mid Cap UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Equity Investment Instruments – 14.09%; 2013 15.02%</b>			
327,338	3i Infrastructure	438,960	0.28
53,272	Aberforth Smaller Companies Investment Trust	492,766	0.32
311,251	Alliance Trust	1,317,837	0.85
61,190	Bankers Investment Trust	336,851	0.22
24,687	BH Global – GBP shares	289,825	0.19
34,721	BH Macro – GBP shares	748,238	0.48
91,133	BlackRock World Mining Trust*	433,611	0.28
246,314	BlueCrest AllBlue	424,892	0.27
88,070	British Empire Securities & General Investment Trust	426,699	0.28
18,421	Caledonia Investments	326,052	0.21
140,183	City of London Investment Trust	500,453	0.32
109,593	Edinburgh Dragon Investment Trust	279,024	0.18
108,429	Edinburgh Investment Trust	640,815	0.41
19,720	Electra Investment Trust	442,714	0.29
316,386	F&C Investment Trust	1,139,306	0.74
354,190	Fidelity China Special Situations Investment Trust	325,678	0.21
23,353	Fidelity European Values Investment Trust	336,984	0.22
75,079	Genesis Emerging Markets Fund	370,440	0.24
43,594	Herald Investment Trust	258,076	0.17
617,051	HICL Infrastructure	813,273	0.52
411,021	International Public Partnership	545,836	0.35
242,466	John Laing Infrastructure	287,565	0.19
65,681	JP Morgan Emerging Markets Investment Trust	351,722	0.23
27,881	JP Morgan Fleming American Investment Trust	311,988	0.20
60,840	JP Morgan Indian Investment Trust	180,391	0.12
64,542	Law Debenture	311,931	0.20
54,765	Mercantile Investment Trust	740,423	0.48
57,285	Merchants Investment Trust	278,577	0.18
131,475	Monks Investment Trust	479,752	0.31
37,159	Murray Income Trust	284,266	0.18
68,974	Murray International Trust	742,850	0.48
451,153	NB Global Floating Rate Income Fund	474,162	0.31
121,818	Perpetual Income & Growth Investment Trust	421,003	0.27
885	Personal Assets Trust	300,900	0.19
70,588	Polar Capital Technology Trust	308,117	0.20
70,237	RIT Capital Partners	866,022	0.56
93,646	Schroder Asia Pacific Fund	221,005	0.14
61,259	Scottish Investment Trust	344,888	0.22
138,292	Scottish Mortgage & Trust	1,215,587	0.78
32,901	Temple Bar Investment Trust	387,245	0.25

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
182,906	Templeton Emerging Markets Investment Trust	963,000	0.62
178,433	TR Property Investment Trust	364,003	0.23
122,251	Utilico Emerging Markets	206,360	0.13
105,267	Witan Investment Trust	641,076	0.41
25,073	Worldwide Healthcare Trust	283,826	0.18
		<b>21,854,989</b>	<b>14.09</b>
<b>Fixed Line Telecommunications – 1.32%; 2013 1.36%</b>			
1,396,958	Cable & Wireless	537,829	0.35
185,297	Colt Telecom	193,265	0.12
285,000	KCOM	240,825	0.16
276,398	Talktalk Telecom	659,209	0.43
29,354	Telecom Plus	395,398	0.26
		<b>2,026,526</b>	<b>1.32</b>
<b>Food &amp; Drug Retailers – 1.58%; 2013 1.24%</b>			
800,787	Booker	998,581	0.64
56,816	Greggs	236,639	0.15
234,397	Ocado	774,682	0.50
132,133	United Drug	443,703	0.29
		<b>2,453,605</b>	<b>1.58</b>
<b>Food Producers – 0.63%; 2013 0.62%</b>			
26,412	Cranswick	295,286	0.19
75,926	Dairy Crest	381,528	0.25
89,762	Devro	287,508	0.19
		<b>964,322</b>	<b>0.63</b>
<b>Forestry &amp; Paper – 1.30%; 2013 1.08%</b>			
203,062	Mondi	2,018,436	1.30
<b>Gas, Water &amp; Multiutilities – 0.90%; 2013 0.97%</b>			
200,264	Pennon	1,401,848	0.90
<b>General Financial – 10.55%; 2013 10.66%</b>			
532,805	3i	1,909,573	1.23
215,501	Ashmore	719,127	0.46
135,777	Brewin Dolphin	357,365	0.23
56,747	Bumi	123,481	0.08
81,546	Close Brothers	845,632	0.55
241,966	F&C Asset Management	234,707	0.15
568,900	Henderson	938,116	0.61
296,439	ICAP	1,088,820	0.70
200,819	IG	1,136,636	0.73

# Mid Cap UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
221,568	Intermediate Capital	969,582	0.63
138,547	International Personal Finance	823,662	0.53
277,696	Investec	1,141,331	0.74
198,270	IP	261,518	0.17
187,176	Jupiter Fund Management	623,296	0.40
904,363	Man	736,604	0.48
163,389	Paragon Group of Companies	522,518	0.34
76,545	Provident Financial	1,291,314	0.83
25,576	Rathbone Brothers	397,963	0.26
220,856	St. James's Place Capital	1,310,780	0.85
128,649	SVG Capital	510,351	0.33
115,728	Tullett Prebon	393,359	0.25
		<b>16,335,735</b>	<b>10.55</b>
<b>General Industrials – 1.11%; 2013 1.08%</b>			
513,407	DS Smith	1,323,563	0.85
91,191	RPC	409,721	0.26
		<b>1,733,284</b>	<b>1.11</b>
<b>General Retailers – 4.69%; 2013 4.05%</b>			
29,230	Carpentryright	187,510	0.12
698,202	Debenhams	747,774	0.48
29,408	Dignity	426,416	0.28
2,003,554	Dixons	826,466	0.53
50,293	Dunelm	472,251	0.30
110,234	Halfords	398,275	0.26
453,708	Home Retail	644,719	0.42
257,346	Inchcape	1,509,334	0.97
84,705	N Brown Group	458,254	0.30
115,801	Sports Direct International	781,657	0.50
14,105	Ted Baker	260,660	0.17
66,509	WH Smith	562,666	0.36
		<b>7,275,982</b>	<b>4.69</b>
<b>Healthcare Equipment &amp; Services – 0.29%; 2013 0.25%</b>			
34,770	NMC Health	113,002	0.07
30,884	Synergy Healthcare	341,886	0.22
		<b>454,888</b>	<b>0.29</b>
<b>Household Goods – 4.36%; 2013 4.63%</b>			
539,099	Barratt Developments	1,636,165	1.06
66,752	Bellway	895,144	0.58
67,502	Berkeley	1,430,367	0.92

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
73,662	Bovis Homes	547,677	0.35
67,559	Crest Nicholson	207,879	0.13
119,783	Redrow	269,512	0.17
1,786,249	Taylor Wimpey	1,775,532	1.15
		<b>6,762,276</b>	<b>4.36</b>
<b>Industrial Engineering – 2.29%; 2013 2.21%</b>			
105,656	Bodycote	663,520	0.43
107,267	Fenner	367,926	0.24
47,713	Rotork	1,293,022	0.83
41,345	Spirax-Sarco Engineering	1,228,773	0.79
		<b>3,553,241</b>	<b>2.29</b>
<b>Industrial Metals – 0.75%; 2013 0.53%</b>			
276,537	Evrax	345,671	0.22
77,834	Ferrexpo	129,127	0.08
152,462	Vesuvius	702,392	0.45
		<b>1,177,190</b>	<b>0.75</b>
<b>Industrial Transportation – 0.68%; 2013 0.54%</b>			
262,901	BBA Aviation	807,106	0.52
22,745	Fisher (J)	250,422	0.16
		<b>1,057,528</b>	<b>0.68</b>
<b>Life Insurance – 0.46%; 2013 0.32%</b>			
94,336	Phoenix	<b>705,162</b>	<b>0.46</b>
<b>Media – 3.29%; 2013 3.88%</b>			
21,111	Euromoney Institutional Investor	253,332	0.16
332,259	Informa	1,687,876	1.09
132,317	ITE	368,371	0.24
201,435	Moneysupermarket.com	340,828	0.22
50,112	Perform	258,578	0.17
53,790	Rightmove	1,247,928	0.81
134,758	UBM	931,178	0.60
		<b>5,088,091</b>	<b>3.29</b>
<b>Mining – 2.07%; 2013 2.12%</b>			
67,774	African Barrick Gold	128,161	0.08
579,198	Centamin	250,735	0.16
88,769	Hochschild Mining	232,042	0.15
116,561	Kazakhmys	351,431	0.23
1,382,381	Kenmare Resources	364,949	0.24
237,834	Lonmin	809,587	0.52

# Mid Cap UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
210,231	Petra Diamonds	252,487	0.16
109,789	Polymetal International	827,260	0.53
		<b>3,216,652</b>	<b>2.07</b>
<b>Mobile Telecommunications – 1.05%; 2013 1.08%</b>			
235,276	Inmarsat	1,632,815	1.05
<b>Non-Life Insurance – 4.11%; 2013 3.93%</b>			
276,494	Amlin	1,083,303	0.70
286,335	Beazley	569,807	0.37
186,334	Catlin	871,111	0.56
431,166	Direct Line Insurance Group	932,612	0.60
134,061	eSure	324,428	0.21
195,229	Hiscox	1,258,251	0.81
67,146	Jardine Lloyd Thompson	606,664	0.39
100,368	Lancashire	721,646	0.47
		<b>6,367,822</b>	<b>4.11</b>
<b>Oil &amp; Gas Producers – 3.26%; 2013 3.87%</b>			
600,706	Afren	835,582	0.54
332,976	Cairn Energy	906,028	0.58
397,759	Enquest	494,812	0.32
161,417	Essar	205,807	0.13
279,567	Ophir Energy	901,604	0.58
292,433	Premier Oil	1,052,174	0.68
148,541	Salamander Energy	189,984	0.12
121,528	SOCO International	483,803	0.31
		<b>5,069,794</b>	<b>3.26</b>
<b>Oil Equipment, Services &amp; Distribution – 0.60%; 2013 0.62%</b>			
75,173	Hunting	615,291	0.40
52,414	Kentz	302,953	0.20
		<b>918,244</b>	<b>0.60</b>
<b>Personal Goods – 0.56%; 2013 0.53%</b>			
165,874	PZ Cussons	665,155	0.43
18,169	SuperGroup	200,404	0.13
		<b>865,559</b>	<b>0.56</b>
<b>Pharmaceuticals &amp; Biotechnology – 1.50%; 2013 1.41%</b>			
199,254	BTG	767,327	0.50
47,622	Dechra Pharmaceuticals	324,782	0.21
33,457	Genus	488,472	0.31
73,613	Hikma Pharmaceuticals	745,700	0.48
		<b>2,326,281</b>	<b>1.50</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Real Estate – 6.51%; 2013 5.42%</b>		
70,950 Big Yellow	287,348	0.19
362,231 Capital & Counties Properties	1,150,808	0.74
61,809 Countrywide	339,950	0.22
2,692 Daejan	107,276	0.07
50,573 Derwent London	1,170,765	0.76
273,596 F&C Commercial Property Trust	317,098	0.20
227,571 Grainger Trust	388,464	0.25
190,122 Great Portland Estates	1,014,301	0.65
352,812 Hansteen	346,814	0.22
370,063 Intu Properties	1,130,172	0.73
326,165 London & Stamford Property	351,606	0.23
67,549 Savills	408,671	0.26
410,029 Segro	1,197,285	0.77
138,166 Shaftesbury	817,252	0.53
91,248 St. Modwen Properties	274,109	0.18
235,900 UK Commercial Property Trust	179,048	0.12
98,627 Unite	352,098	0.23
57,515 Workspace	254,446	0.16
	<b>10,087,511</b>	<b>6.51</b>
<b>Software &amp; Computer Services – 3.57%; 2013 3.71%</b>		
157,476 Anite	181,885	0.12
34,967 AVEVA	811,234	0.52
42,779 Computacenter	215,820	0.14
20,533 Fidessa	437,558	0.28
360,600 Invensys	1,760,449	1.14
82,114 Micro Focus International	649,522	0.42
82,387 Playtech	557,760	0.36
110,974 Telecity	908,322	0.59
	<b>5,522,550</b>	<b>3.57</b>
<b>Support Services – 9.67%; 2013 9.20%</b>		
278,300 Ashtead	1,793,643	1.16
55,548 Atkins (WS)	652,134	0.42
94,970 Berendsen	817,217	0.53
237,788 Carillion	680,074	0.44
45,889 DCC	1,172,464	0.76
54,983 De La Rue	547,356	0.35
62,953 Diploma	377,718	0.24
239,838 Electrocomponents	622,140	0.40
128,821 Essentra	990,633	0.64
767,824 Hays	785,484	0.51

# Mid Cap UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
150,128	HomeServe	360,908	0.23
340,702	Howden Joinery	958,735	0.62
71,576	Interserve	400,826	0.26
28,033	Menzies (John)	211,509	0.14
159,616	Michael Page International	738,384	0.48
203,460	Mitie	563,381	0.36
35,775	PayPoint	387,443	0.25
203,685	Premier Farnell	451,773	0.29
348,790	Regus	617,010	0.40
1,000,630	Rentokil Initial	1,003,632	0.65
121,345	RPS	301,421	0.19
310,140	SIG	539,954	0.35
		<b>14,973,839</b>	<b>9.67</b>
<b>Technology Hardware &amp; Equipment – 1.27%; 2013 1.55%</b>			
91,579	CSR	456,888	0.29
108,999	Imagination Technologies	269,010	0.17
147,187	Laird	316,746	0.20
172,776	Pace	492,930	0.32
352,099	Spirent Communications	442,588	0.29
		<b>1,978,162</b>	<b>1.27</b>
<b>Travel &amp; Leisure – 6.42%; 2013 7.18%</b>			
76,958	888.com	110,589	0.07
51,477	Betfair	508,078	0.33
383,401	Bwin.Party Digital Entertainment	420,974	0.27
74,634	Domino's Pizza	422,428	0.27
279,146	Enterprise Inns	396,666	0.26
665,549	FirstGroup	762,054	0.49
23,857	Go-Ahead	353,799	0.23
120,207	Greene King	999,521	0.65
507,294	Ladbrokes	935,957	0.60
315,057	Marston's	491,489	0.32
82,605	Millennium & Copthorne Hotels	455,154	0.29
128,184	Mitchells & Butlers	546,064	0.35
233,011	National Express	614,217	0.40
56,851	Rank	91,132	0.06
235,512	Stagecoach	751,990	0.49
110,450	The Restaurant Group	596,982	0.39
791,427	Thomas Cook	1,115,121	0.72
49,419	Wetherspoon (JD)	350,875	0.23
		<b>9,923,090</b>	<b>6.42</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>DERIVATIVES – 0.00%; 2013 0.04%</b>		
<b>Futures – 0.00%; 2013 0.04%</b>		
4 FTSE 100 September 2013	(5,270)	–
2 FTSE 250 Mid September 2013	(1,348)	–
	(6,618)	–
<b>Portfolio of investments</b>	<b>154,292,892</b>	<b>99.58</b>
Net other assets	643,890	0.42
<b>Total net assets</b>	<b>£154,936,782</b>	<b>100.00</b>

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 2013.

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

## Mid Cap UK Equity Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
Income				
Net capital gains during the period		6,701,404		631,155
Revenue	1,590,015		79,028	
Expenses	(85,416)		(6,324)	
Finance costs: Interest	(1)		(3)	
Net revenue before taxation	1,504,598		72,701	
Taxation	(1,360)		–	
Net revenue after taxation for the period		1,503,238		72,701
Total return before distributions		8,204,642		703,856
Finance costs: Distributions		(1,451,150)		(72,701)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£6,753,492</b>		<b>£631,155</b>

## Mid Cap UK Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		48,111,330		–
Amounts received on creation of units	98,564,709		40,000,321	
Amounts paid on cancellation of units	(745,260)		–	
Stamp duty reserve tax		97,819,449		40,000,321
		(2,811)		(1,820)
Change in net assets attributable to unitholders from investment activities		6,753,492		631,155
Retained distribution on accumulation units		2,255,322		72,701
<b>Closing net assets attributable to unitholders</b>		<b>£154,936,782</b>		<b>£40,702,357</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Mid Cap UK Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		154,299,510		47,781,650
– Debtors	2,935,188		59,508	
– Cash and bank balances	652,409		290,695	
<b>Total other assets</b>		<b>3,587,597</b>		<b>350,203</b>
<b>Total assets</b>		<b>157,887,107</b>		<b>48,131,853</b>
<b>Liabilities:</b>				
Investment liabilities		(6,618)		–
– Creditors	(2,943,707)		(20,523)	
<b>Total other liabilities</b>		<b>(2,943,707)</b>		<b>(20,523)</b>
<b>Total liabilities</b>		<b>(2,950,325)</b>		<b>(20,523)</b>
<b>Net assets attributable to unitholders</b>		<b>£154,936,782</b>		<b>£48,111,330</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# Mid Cap UK Equity Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Mid Cap UK Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units <sup>^</sup>		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.6122	0.4270	1.6567	0.4266	2.3457	2.0963	2.3459	1.3532
Equalisation <sup>†</sup>	–	1.1852	–	1.2301	–	0.2494	–	0.9927
<b>Distribution payable 31.10.2013*</b>	<b>1.6122</b>	<b>1.6122</b>	<b>1.6567</b>	<b>1.6567</b>	<b>2.3457</b>	<b>2.3457</b>	<b>2.3459</b>	<b>2.3459</b>
<b>Distribution paid 30.9.2012</b>	<b>0.1430</b>	<b>0.1430</b>	<b>N/A</b>	<b>N/A</b>	<b>0.1070</b>	<b>0.1070</b>	<b>0.1818</b>	<b>0.1818</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>^</sup> L Accumulation class commenced November 2012.

# BlackRock North American Equity Tracker Fund

## BlackRock North American Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock North American Equity Tracker Fund (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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was established and authorised by the FCA 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.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock North American Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Five Years to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>			
<b>Total Return (with net income reinvested)</b>			
A Accumulation Units	<b>+11.1%</b>	N/A§	+57.0%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE World North America Index*‡	<b>+11.9%</b>	N/A§	+56.1%
<b>L Class returned:‡</b>			
<b>Total Return (with net income reinvested)</b>			
L Accumulation Units	<b>+11.3%</b>	+60.6%	+80.4%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE World North America Index*‡	<b>+11.9%</b>	+64.1%	+84.1%

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.  
 \* Figures from BlackRock/Factset. Net of withholding tax. ‡ S&P 500 Composite (Net) Index used prior to 1.11.2005. In September 2010 the benchmark of this Fund changed from FTSE World Americas (Net) Index to the FTSE World North America (Net) Index.  
 ‡ D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. † Since launch figures are from 1.9.2010 and 15.7.2005 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock North American Equity Tracker Fund A	<b>+23.1%</b>	+5.1%	N/A§	N/A§	N/A§
BlackRock North American Equity Tracker Fund L#	<b>+23.5%</b>	+5.5%	+20.2%	+26.4%	-12.0%

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. ‡ D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. A Accumulation class commenced September 2010.

# BlackRock North American Equity Tracker Fund continued

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock North American Equity Tracker Fund	4.53

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	16,908,447	28,637,855	169.4
L Accumulation	915,172,007	1,569,985,046	171.6
X Accumulation	99,859,178	128,401,512	128.6
D Accumulation	6,080,989	10,367,120	170.5

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 1.3558p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 1.7025p net per accumulation unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 1.4170p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 1.7387p net per accumulation unit.



# North American Equity Tracker Investment Report

## Summary of Performance over the Period

The BlackRock North American Equity Tracker Fund met its objective of closely tracking the FTSE World North America Index over the period from 1 February 2013 to 31 August 2013 with a rise of 11.1%\*, while its benchmark rose by 11.9%.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve (Fed) chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

North American equities posted solid gains over the review period. US economic data was broadly positive and pointed to an economic recovery which was gathering momentum. Corporate earnings news was also largely positive, but there were some high-profile disappointments including Exxon Mobil, IBM and Apple. The equity market rally gathered steam as the Fed maintained its colossal quantitative easing (QE) programme. US equities were propelled to a series of record highs in May. But when the Fed hinted at a reduction in QE, equity markets succumbed to profit-taking and remained volatile thereafter. More latterly, another strong corporate results season, combined with further signs of economic recovery were interpreted as bringing QE withdrawal a stage closer.

The Fund is structured to closely track the FTSE World North America Index. Its portfolio is positioned so that the risk characteristics are similar to those of the FTSE World North America Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# North American Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>NORTH AMERICA – 99.14%; 2013 99.82%</b>		
<b>Canada – 6.75%; 2013 7.60%</b>		
25,170 Agnico Eagle Mines	487,266	0.03
23,249 Agrium	1,283,268	0.07
19,447 Alimentation Couche-Tard	718,269	0.04
46,484 ARC Resources	718,425	0.04
104,891 Bank of Montreal	4,249,506	0.24
192,823 Bank of Nova Scotia	6,902,066	0.40
162,261 Barrick Gold	1,999,674	0.12
40,385 BCE	1,068,898	0.06
10,923 Bell Aliant	177,587	0.01
76,871 BlackBerry	500,759	0.03
9,178 Bombardier class 'A' shares	26,885	–
252,107 Bombardier class 'B' shares	736,947	0.04
91,628 Brookfield Asset Management	2,043,914	0.12
59,273 Cameco	728,290	0.04
64,524 Canadian Imperial Bank of Commerce	3,252,693	0.19
60,974 Canadian National Railway	3,685,792	0.21
178,270 Canadian Natural Resources	3,511,213	0.20
78,091 Canadian Oil Sands	967,165	0.06
24,261 Canadian Pacific Railways	1,838,977	0.11
13,820 Canadian Tire class 'A' shares	751,639	0.04
29,846 Canadian Utilities class 'A' shares	622,234	0.04
118,832 Cenovus Energy	2,195,603	0.13
39,974 CGI class 'A' shares	852,491	0.05
22,609 CI Financial	443,645	0.03
63,707 Crescent Point Energy	1,493,706	0.09
120,538 Eldorado Gold	661,858	0.04
133,493 Enbridge	3,525,073	0.20
114,689 Encana	1,263,702	0.07
3,264 Fairfax Financial	864,106	0.05
25,116 Finning	320,299	0.02
100,057 First Quantum Minerals	1,063,849	0.06
33,782 Fortis	625,623	0.04
21,800 Franco Nevada	633,239	0.04
131,528 Goldcorp	2,501,112	0.14
43,319 Great West Lifeco	787,908	0.05
44,613 Husky Energy	810,077	0.05
54,899 IAMGOLD	212,625	0.01
14,561 IGM Financial	420,822	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
44,566	Imperial Oil	1,198,677	0.07
21,696	Intact Financial	809,844	0.05
186,827	Kinross Gold	659,470	0.04
16,526	Loblaws	454,419	0.03
16,541	Lululemon Athletica	757,492	0.04
37,075	Magna International class 'A' shares	1,839,436	0.11
298,433	Manulife Financial	3,156,608	0.18
26,106	MEG Energy	541,542	0.03
14,578	Metro class 'A' voting shares	602,488	0.03
26,935	National Bank of Canada	1,346,750	0.08
51,955	Pacific Rubiales Energy	634,553	0.04
48,761	Pembina Pipeline	974,443	0.06
86,774	Penn West Petroleum	627,487	0.04
140,402	Potash Saskatchewan	2,680,183	0.15
35,386	Power Financial	686,772	0.04
53,156	Powercorp of Canada	941,094	0.05
21,839	RioCan Real Estate Investment Trust	315,179	0.02
61,387	Rogers Communications class 'B' shares	1,564,582	0.09
231,465	Royal Bank of Canada	9,205,833	0.53
21,572	Saputo	618,024	0.04
61,309	Shaw Communications class 'B' shares	952,435	0.05
31,780	Shoppers Drug Mart	1,140,676	0.07
54,015	Silver Wheaton	917,573	0.05
22,078	SNC-Lavalin	535,241	0.03
98,920	Sun Life Financial	1,946,514	0.11
243,810	Suncor Energy	5,304,115	0.31
170,826	Talisman Energy	1,177,713	0.07
79,613	Teck Resources class 'B' shares	1,293,870	0.07
31,916	Telus	632,139	0.04
60,066	Thomson	1,269,933	0.07
26,201	Tim Hortons	924,373	0.05
147,601	Toronto-Dominion Bank	8,106,387	0.47
36,620	Transalta	302,960	0.02
111,532	TransCanada	3,135,855	0.18
58,953	Turquoise Hill Resources	196,895	0.01
48,880	Valeant Pharmaceuticals	3,097,311	0.18
7,652	Weston (George)	388,227	0.02
115,615	Yamana Gold	848,089	0.05
		<b>116,732,387</b>	<b>6.75</b>

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>United States – 92.39%; 2013 92.22%</b>		
<b>Aerospace &amp; Defence – 2.04%; 2013 1.73%</b>		
111,901 Boeing	7,512,392	0.43
54,425 General Dynamics	2,928,304	0.17
14,322 L-3 Communications	836,229	0.05
52,313 Lockheed Martin	4,135,260	0.24
37,986 Northrop Grumman	2,264,328	0.13
23,505 Precision Castparts	3,210,228	0.18
52,741 Raytheon	2,570,395	0.15
23,336 Rockwell Collins	1,067,461	0.06
46,409 Textron	808,235	0.05
7,091 Transdigm	628,055	0.04
146,501 United Technologies	9,470,619	0.54
	<b>35,431,506</b>	<b>2.04</b>
<b>Automobiles &amp; Parts – 1.18%; 2013 0.83%</b>		
16,664 Autoliv	871,173	0.05
18,088 BorgWarner	1,128,965	0.06
40,784 Delphi Automotive	1,450,074	0.08
617,194 Ford Motor	6,451,630	0.37
145,782 General Motors	3,212,689	0.18
21,104 Gentex	307,099	0.02
25,008 Genuine Parts	1,244,823	0.07
35,668 Harley-Davidson	1,382,541	0.08
110,412 Johnson Controls	2,892,168	0.17
45,204 LKQ	854,168	0.05
19,232 TRW Automotive	858,099	0.05
	<b>20,653,429</b>	<b>1.18</b>
<b>Banks – 5.70%; 2013 5.29%</b>		
1,730,200 Bank of America	15,781,965	0.91
110,267 BB&T	2,419,330	0.14
490,557 Citigroup	15,326,537	0.88
7,506 City National	317,728	0.02
31,667 Comerica	835,842	0.05
13,213 Commerce Bancshares	368,826	0.02
145,094 Fifth Third	1,714,602	0.10
74,314 Hudson City Bancorp	441,013	0.03
147,454 Huntington Bancshares	785,455	0.04
612,689 JP Morgan Chase	20,001,807	1.15
154,805 Keycorp	1,166,867	0.07

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
18,639	M&T Bank	1,365,061	0.08
70,499	New York Community Bancorp	666,753	0.04
52,623	People's United Financial	483,401	0.03
84,670	PNC Financial Services	3,952,982	0.23
232,606	Regions Financial	1,411,966	0.08
84,719	SunTrust Banks	1,753,090	0.10
296,112	U.S. Bancorp	6,912,279	0.40
853,211	Wells Fargo	22,636,098	1.30
26,848	Zions Bancorporation	485,447	0.03
		<b>98,827,049</b>	<b>5.70</b>
<b>Beverages – 2.07%; 2013 2.15%</b>			
26,800	Beam	1,085,236	0.06
20,792	Brown-Forman class 'B' shares	899,208	0.05
682,528	Coca-Cola	16,832,661	0.97
42,084	Coca-Cola Enterprises	1,017,481	0.06
23,574	Constellation Brands	826,439	0.05
33,960	Dr Pepper Snapple	981,325	0.06
21,418	Molson Coors Brewing	675,396	0.04
21,287	Monster Beverage	789,060	0.04
249,338	PepsiCo	12,844,880	0.74
		<b>35,951,686</b>	<b>2.07</b>
<b>Chemicals – 1.89%; 2013 1.85%</b>			
33,826	Air Products & Chemicals	2,232,617	0.13
8,793	Airgas	577,579	0.03
12,396	Ashland	698,612	0.04
15,507	Avery Dennison	428,851	0.02
26,576	Celanese	845,951	0.05
10,007	CF Industries	1,230,740	0.07
193,123	Dow Chemical	4,666,713	0.27
147,950	Du Pont de Nemours	5,414,345	0.31
24,405	Eastman Chemical	1,198,399	0.07
42,207	Ecolab	2,491,656	0.14
20,713	FMC	891,640	0.05
12,914	International Flavors & Fragrances	659,433	0.04
72,155	LyondellBasell Industries	3,270,741	0.19
46,094	Mosaic	1,241,371	0.07
23,428	PPG Industries	2,364,609	0.14
47,783	Praxair	3,623,650	0.21
20,286	Sigma-Aldrich	1,081,509	0.06
		<b>32,918,416</b>	<b>1.89</b>

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Construction &amp; Materials – 0.34%; 2013 0.39%</b>		
26,843 Fluor	1,099,992	0.06
27,593 Fortune Brands	656,781	0.04
17,300 Foster Wheeler	259,237	0.01
19,718 Jacobs Engineering	742,755	0.04
60,758 Masco	742,733	0.04
27,652 MDU Resources	476,746	0.03
14,003 Sherwin-Williams	1,560,616	0.09
19,187 Vulcan Materials	592,268	0.03
	<b>6,131,128</b>	<b>0.34</b>
<b>Electricity – 2.09%; 2013 2.17%</b>		
93,394 AES	767,366	0.04
18,680 Alliant Energy	598,958	0.03
76,520 American Electric Power	2,116,184	0.12
62,014 Calpine	774,524	0.04
39,681 CMS Energy	680,033	0.04
48,237 Consolidated Edison	1,752,797	0.10
93,128 Dominion Resources (Virginia)	3,511,640	0.20
27,029 DTE Energy	1,167,896	0.07
50,768 Edison International	1,505,416	0.09
27,372 Entergy	1,118,662	0.06
137,752 Exelon	2,715,145	0.16
68,271 FirstEnergy	1,652,821	0.10
66,838 Nextera Energy	3,470,011	0.20
51,861 Northeast Utilities	1,372,545	0.08
53,859 NRG Energy	913,956	0.05
35,467 Pepco	434,252	0.02
71,178 PG&E	1,902,651	0.11
18,170 Pinnacle West Capital	637,224	0.04
95,452 PPL	1,893,737	0.11
83,738 Public Service Enterprise	1,754,443	0.10
140,838 Southern	3,785,664	0.22
30,274 Teco Energy	323,309	0.02
82,476 Xcel Energy	1,487,010	0.09
	<b>36,336,244</b>	<b>2.09</b>
<b>Electronic &amp; Electrical Equipment – 1.09%; 2013 1.09%</b>		
53,802 Agilent Technologies	1,621,816	0.09
39,260 AMETEK	1,088,539	0.06
26,555 Amphenol	1,300,198	0.07

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
16,514	Arrow Electronics	495,345	0.03
20,526	Avnet	511,392	0.03
95,048	Danaher	4,023,365	0.23
116,388	Emerson Electric	4,539,200	0.26
96,973	Flextronics International	562,317	0.03
30,103	Jabil Circuit	443,887	0.03
11,031	Molex	206,943	0.01
10,535	Molex class 'A' non-voting shares	167,195	0.01
16,354	Roper Industries	1,307,559	0.08
68,255	TE Connectivity	2,161,180	0.12
43,854	Trimble Navigation	715,827	0.04
		<b>19,144,763</b>	<b>1.09</b>
<b>Financial Services – 0.66%; 2013 0.59%</b>			
8,684	Affiliated Managers Group	977,869	0.06
32,877	CIT	1,016,554	0.06
83,479	Visa	9,408,319	0.54
		<b>11,402,742</b>	<b>0.66</b>
<b>Fixed Line Telecommunications – 2.12%; 2013 2.39%</b>			
856,227	AT&T	18,708,690	1.08
99,883	CenturyLink	2,137,906	0.12
182,949	Frontier Communications	512,101	0.03
52,864	Leucadia National	851,620	0.05
459,513	Verizon Communications	14,062,541	0.81
87,085	Windstream Communications	453,750	0.03
		<b>36,726,608</b>	<b>2.12</b>
<b>Food &amp; Drug Retailers – 1.43%; 2013 1.37%</b>			
37,737	AmerisourceBergen	1,388,333	0.08
53,606	Cardinal Health	1,741,701	0.10
198,640	CVS Caremark	7,449,161	0.43
79,399	Kroger	1,878,598	0.11
37,067	McKesson	2,907,324	0.17
16,700	Omnicare	586,643	0.03
41,161	Safeway	688,899	0.04
94,202	Sysco	1,949,322	0.11
142,019	Walgreen	4,409,576	0.25
54,104	Whole Foods Market	1,844,971	0.11
		<b>24,844,528</b>	<b>1.43</b>

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Food Producers – 1.97%; 2013 2.07%</b>			
107,561	Archer Daniels Midland	2,448,961	0.14
22,825	Bunge	1,118,010	0.06
31,009	Campbell Soup	865,181	0.05
68,518	ConAgra Foods	1,496,686	0.09
105,629	General Mills	3,366,417	0.19
22,434	Green Mountain Coffee Roasters	1,251,570	0.07
16,738	Herbalife	660,150	0.04
26,807	Hershey Foods	1,593,101	0.09
18,026	Hillshire	376,508	0.02
20,624	Hormel Foods	552,098	0.03
39,007	Kellogg	1,529,869	0.09
95,675	Kraft Foods class 'A' shares	3,201,330	0.18
19,634	McCormick & Co	858,393	0.05
33,533	Mead Johnson	1,625,383	0.09
289,882	Mondelez International	5,747,418	0.33
86,100	Monsanto	5,446,302	0.31
23,737	Smithfield Foods	514,360	0.03
16,487	Smucker (JM)	1,130,930	0.06
43,088	Tyson Foods	805,828	0.05
		<b>34,588,495</b>	<b>1.97</b>
<b>Forestry &amp; Paper – 0.13%; 2013 0.12%</b>			
72,167	International Paper	2,201,539	0.13
<b>Gas, Water &amp; Multiutilities – 0.95%; 2013 0.96%</b>			
37,653	Ameren	822,724	0.05
30,258	American Water Works	797,087	0.05
72,991	CenterPoint Energy	1,081,488	0.06
113,576	Duke Energy	4,815,728	0.28
52,634	Nisource	994,905	0.06
33,298	ONEOK	1,106,848	0.06
25,977	Questar	368,101	0.02
19,286	SCANA	599,812	0.03
38,474	Sempra Energy	2,099,170	0.12
109,128	Spectra Energy	2,334,376	0.13
37,065	Wisconsin Energy	982,873	0.06
34,306	Xylem	549,552	0.03
		<b>16,552,664</b>	<b>0.95</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>General Financial – 3.57%; 2013 3.59%</b>		
155,517 American Express	7,223,412	0.42
32,714 Ameriprise Financial	1,821,486	0.10
189,755 Bank of New York Mellon	3,646,917	0.21
20,722 BlackRock*	3,485,058	0.20
84,295 Capital One	3,515,334	0.20
51,721 CME	2,376,912	0.14
78,738 Discover Financial Services	2,403,522	0.14
20,137 Equifax	769,083	0.04
66,618 Franklin Resources	1,987,472	0.11
68,961 Goldman Sachs	6,781,529	0.39
11,494 IntercontinentalExchange	1,333,152	0.08
73,266 Invesco	1,437,944	0.08
19,779 Legg Mason	415,808	0.02
5,462 Liberty Ventures	301,965	0.02
17,009 MasterCard class 'A' shares	6,660,328	0.38
37,103 Moodys	1,524,272	0.09
227,946 Morgan Stanley	3,794,434	0.22
38,280 Northern Trust	1,357,333	0.08
40,633 NYSE Euronext	1,096,926	0.06
38,751 Price (T. Rowe)	1,757,059	0.10
174,719 Schwab (Charles)	2,357,221	0.14
18,630 SEI Investments	358,052	0.02
69,173 SLM	1,072,765	0.06
74,507 State Street	3,212,630	0.18
31,907 TD Ameritrade	529,274	0.03
87,388 Western Union	989,746	0.06
	<b>62,209,634</b>	<b>3.57</b>
<b>General Industrials – 2.68%; 2013 2.71%</b>		
111,703 3M	8,197,378	0.47
22,426 Ball	643,974	0.04
18,302 Bemis	470,772	0.02
76,125 Eaton	3,116,061	0.18
1,642,011 General Electric	24,509,686	1.41
125,038 Honeywell International	6,427,708	0.37
31,453 MeadWestvaco	728,325	0.04
26,087 Owens-Illinois	478,602	0.03
28,641 Sealed Air	525,458	0.03
72,141 Tyco International	1,539,916	0.09
	<b>46,637,880</b>	<b>2.68</b>

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>General Retailers – 4.93%; 2013 5.32%</b>		
11,609 Abercrombie & Fitch	264,840	0.02
59,264 Amazon	10,759,008	0.62
28,128 American Eagle Outfitters	263,297	0.02
5,084 AutoNation	153,582	0.01
5,925 Autozone	1,606,786	0.09
36,455 Bed Bath & Beyond	1,737,793	0.10
43,460 Best Buy	1,010,854	0.06
44,840 H&R Block	808,737	0.05
38,122 CarMax	1,171,582	0.07
69,772 Costco Wholesale	5,044,476	0.29
9,603 CST Brands	183,195	0.01
50,669 Dollar General	1,767,142	0.10
34,448 Dollar Tree	1,173,356	0.07
186,007 Ebay	6,011,048	0.35
14,472 Family Dollar Stores	665,923	0.04
25,827 Foot Locker	537,276	0.03
17,764 Gamestop	576,707	0.03
41,238 Gap	1,078,069	0.06
235,441 Home Depot	11,335,992	0.65
32,608 Kohl's	1,081,593	0.06
34,947 L Brands	1,295,178	0.07
175,722 Lowe's	5,200,435	0.30
60,902 Macy's	1,748,831	0.10
8,271 Netflix	1,518,391	0.09
22,980 Nordstrom	827,452	0.05
17,139 O'Reilly Automotive	1,359,132	0.08
21,933 Penny (JC)	176,666	0.01
16,019 PetSmart	729,341	0.04
36,853 Ross Stores	1,602,387	0.09
6,516 Sears	185,215	0.01
111,650 Staples	1,003,255	0.06
103,786 Target	4,246,980	0.24
18,637 Tiffany	928,537	0.05
115,754 TJX	3,944,271	0.23
7,865 Tractor Supply Company	621,868	0.04
16,153 Urban Outfitters	437,840	0.02
265,354 Wal-Mart Stores	12,510,354	0.72
3,679 WeightWatchers International	85,476	–
	<b>85,652,865</b>	<b>4.93</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Healthcare Equipment &amp; Services – 3.38%; 2013 3.25%</b>		
62,184 Aetna	2,548,221	0.15
12,196 Bard (CR)	905,574	0.05
86,561 Baxter International	3,891,300	0.22
31,769 Becton Dickinson	1,998,886	0.11
221,484 Boston Scientific	1,513,405	0.09
36,390 CareFusion	842,882	0.05
47,302 Cigna	2,405,617	0.14
77,321 Covidien	2,968,579	0.17
16,506 DaVita	1,146,425	0.07
25,091 Dentsply International	681,085	0.04
19,004 Edwards Lifesciences	864,388	0.05
131,107 Express Scripts	5,412,433	0.31
44,645 HCA	1,101,911	0.06
14,665 Henry Schein	957,695	0.05
25,812 Humana	1,536,139	0.09
6,242 Intuitive Surgical	1,559,632	0.09
14,179 Laboratory Corporation of America	877,010	0.05
162,684 Medtronic	5,440,328	0.31
15,643 Patterson	403,286	0.02
26,395 Quest Diagnostics	998,707	0.06
44,452 St. Jude Medical	1,447,729	0.08
46,525 Stryker	2,011,201	0.12
57,622 Thermo Fisher Scientific	3,307,426	0.19
165,468 United Health	7,667,429	0.44
15,369 Universal Health Services class 'B' shares	672,822	0.04
18,651 Varian Medical Systems	848,935	0.05
12,648 Waters	808,151	0.05
48,906 Wellpoint	2,690,794	0.15
26,130 Zimmer	1,335,807	0.08
	<b>58,843,797</b>	<b>3.38</b>
<b>Household Goods – 1.82%; 2013 1.91%</b>		
22,455 Church & Dwight	860,952	0.05
20,763 Clorox	1,109,624	0.06
45,976 DR Horton	530,229	0.03
9,408 Energizer	601,068	0.03
20,851 Leggett & Platt	389,549	0.02
27,851 Lennar class 'A' shares	572,900	0.03
10,210 Mohawk	775,139	0.04
48,206 Newell Rubbermaid	788,112	0.05

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
824	NVR	453,096	0.03
443,074	Procter & Gamble	22,298,346	1.28
47,077	Pulte Homes	468,366	0.03
25,558	Stanley Black & Decker	1,408,507	0.08
24,472	Toll Brothers	484,093	0.03
13,205	Whirlpool	1,097,358	0.06
		<b>31,837,339</b>	<b>1.82</b>
<b>Industrial Engineering – 1.54%; 2013 1.69%</b>			
16,669	Babcock & Wilcox	334,048	0.02
105,464	Caterpillar	5,625,338	0.32
30,280	Cummins	2,411,791	0.14
60,091	Deere	3,247,532	0.19
27,848	Dover	1,530,569	0.09
22,242	Flowserve	802,317	0.05
66,388	Illinois Tool Works	3,064,689	0.18
48,973	Ingersoll-Rand	1,871,035	0.11
15,461	Joy Global	490,746	0.03
55,453	Paccar	1,921,085	0.11
17,068	Pall	762,538	0.04
23,769	Parker-Hannifin	1,535,635	0.09
32,937	Pentair	1,280,091	0.07
22,462	Rockwell Automation	1,410,972	0.08
7,214	SPX	345,287	0.02
		<b>26,633,673</b>	<b>1.54</b>
<b>Industrial Metals – 0.37%; 2013 0.44%</b>			
173,176	Alcoa	860,898	0.05
15,997	Allegheny Technologies	276,217	0.02
29,403	Cliffs Natural Resources	396,500	0.02
166,045	Freeport McMoRan Copper & Gold class 'B' shares	3,241,683	0.19
49,418	Nucor	1,452,606	0.08
21,535	United States Steel	249,054	0.01
		<b>6,476,958</b>	<b>0.37</b>
<b>Industrial Transportation – 1.50%; 2013 1.54%</b>			
24,728	CH Robinson Worldwide	908,617	0.05
166,067	CSX	2,639,852	0.15
34,105	Expeditors International of Washington	894,019	0.05
47,990	Fedex	3,329,114	0.19
15,451	JB Hunt Transport Services	718,763	0.04
17,086	Kansas City Southern	1,164,287	0.07
50,250	Norfolk Southern	2,342,445	0.13

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
8,103	Ryder System	291,350	0.02
76,162	Union Pacific	7,556,625	0.43
116,057	United Parcel Service class 'B' shares	6,416,934	0.37
		<b>26,262,006</b>	<b>1.50</b>
<b>Leisure Goods – 0.24%; 2013 0.20%</b>			
63,550	Activision Blizzard	670,050	0.04
47,574	Electronic Arts	819,298	0.05
11,766	Harman International	486,567	0.03
18,959	Hasbro	558,634	0.03
56,884	Mattel	1,488,567	0.09
		<b>4,023,116</b>	<b>0.24</b>
<b>Life Insurance – 0.89%; 2013 0.76%</b>			
72,828	Aflac	2,719,810	0.16
11,928	Assurant	408,986	0.02
77,024	Genworth Financial class 'A' shares	587,551	0.03
44,620	Lincoln National	1,212,058	0.07
142,352	MetLife	4,246,910	0.24
45,649	Principal Financial	1,207,254	0.07
74,954	Prudential Financial	3,626,322	0.21
13,932	Torchmark	620,451	0.04
41,844	Unum Provident	798,252	0.05
		<b>15,427,594</b>	<b>0.89</b>
<b>Media – 3.87%; 2013 3.55%</b>			
32,056	Cablevision Systems	367,000	0.02
93,217	CBS class 'B' shares	3,078,107	0.18
10,923	Chartermmunications	856,738	0.05
81,570	Comcast	2,147,217	0.12
339,888	Comcast class 'A' shares	9,245,903	0.53
89,245	DirecTV class 'A' shares	3,357,144	0.19
22,898	Discovery Communications class 'A' shares	1,147,342	0.07
13,547	Discovery Communications class 'C' shares	622,922	0.04
34,757	Dish Network	1,009,748	0.06
6,756	Dun & Bradstreet	434,255	0.02
40,988	Gannett	638,309	0.04
8,954	IHS	620,048	0.04
65,885	Interpublic	669,115	0.04
32,334	Liberty Global class 'A' shares	1,623,702	0.09
25,580	Liberty Global class 'C' shares	1,215,914	0.07
83,772	Liberty Media	1,222,273	0.07
16,291	Liberty Media Liberty Capital	1,436,586	0.08

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
45,345	McGraw-Hill	1,709,854	0.10
59,931	News Corporation class 'A' shares	607,872	0.03
18,059	News Corporation class 'C' shares	184,921	0.01
33,350	Nielsen	743,363	0.04
42,227	Omnicom	1,654,248	0.10
12,619	Scripps Networks Interactive	599,666	0.03
540,774	Sirius XM Radio	1,251,517	0.07
16,291	Starz – Liberty Capital	262,653	0.02
150,708	Time Warner	5,894,262	0.34
46,234	Time Warner Cable	3,207,000	0.18
245,984	Twenty-First Century class 'A' shares	4,982,015	0.29
71,968	Twenty-First Century class 'B' shares	1,460,389	0.08
70,479	Viacom New class 'B' non-voting shares	3,624,869	0.21
290,999	Walt Disney	11,435,664	0.66
		<b>67,310,616</b>	<b>3.87</b>
<b>Mining – 0.16%; 2013 0.22%</b>			
37,519	Consol Energy	756,977	0.04
76,614	Newmont Mining	1,572,496	0.09
39,998	Peabody Energy	444,480	0.03
		<b>2,773,953</b>	<b>0.16</b>
<b>Mobile Telecommunications – 0.39%; 2013 0.48%</b>			
63,292	American Tower class 'A' shares	2,842,391	0.16
48,177	Crown Castle International	2,161,098	0.12
20,028	SBA Communications	971,039	0.06
124,765	Sprint	539,581	0.03
26,068	T-Mobile	393,152	0.02
		<b>6,907,261</b>	<b>0.39</b>
<b>Non-Life Insurance – 3.21%; 2013 3.36%</b>			
55,231	ACE	3,130,197	0.18
2,902	Alleghany	725,209	0.04
76,901	Allstate	2,381,749	0.14
239,490	AIG	7,188,261	0.41
49,402	Aon	2,118,962	0.12
18,847	Axis Capital	523,535	0.03
16,141	Berkley (WR)	428,959	0.02
171,727	Berkshire Hathaway convertible class 'A' shares	12,322,514	0.71
83	Berkshire Hathaway convertible class 'B' shares	8,928,308	0.51
20,048	Brown & Brown	403,578	0.02
3,316	CNA Financial	75,606	–
41,725	Chubb	2,243,100	0.13

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
21,354	Cincinnati Financial	629,894	0.04
5,099	Erie Indemnity class 'A' shares	243,100	0.01
8,276	Everest Re	732,690	0.04
19,919	Gallagher AJ	532,066	0.03
74,874	Hartford Financial Services	1,431,749	0.08
51,379	Loews	1,476,038	0.08
1,951	Markel	644,237	0.04
88,487	Marsh & McLennan	2,357,899	0.14
38,884	Old Republic International	356,690	0.02
9,167	PartnerRe	516,099	0.03
89,574	Progressive	1,451,112	0.08
7,472	Renaissance	422,072	0.02
61,491	The Travelers Companies	3,174,524	0.18
922	White Mountains	333,354	0.02
25,946	Willis	691,547	0.04
44,041	XL Group	841,588	0.05
		<b>56,304,637</b>	<b>3.21</b>
<b>Oil &amp; Gas Producers – 7.17%; 2013 7.51%</b>			
81,172	Anadarko Petroleum	4,795,597	0.28
63,706	Apache	3,527,325	0.20
65,890	Cabot Oil & Gas	1,665,885	0.10
104,753	Chesapeake Energy	1,746,448	0.10
313,263	Chevron	24,384,251	1.40
14,255	Cimarex Energy	772,142	0.04
51,100	Cobalt International Energy	806,025	0.05
17,938	Concho Resources	1,118,327	0.06
196,156	ConocoPhillips	8,402,157	0.48
7,356	Continental Resources	438,726	0.03
57,994	Denbury Resources	648,210	0.04
65,927	Devon Energy	2,432,680	0.14
44,070	EOG Resources	4,472,240	0.26
23,866	EQT	1,321,740	0.08
710,277	Exxon Mobil	39,960,830	2.30
49,080	Hess	2,374,839	0.14
32,554	Hollyfrontier	935,856	0.05
110,862	Marathon Oil	2,466,069	0.14
53,120	Marathon Petroleum	2,489,624	0.14
30,089	Murphy Oil	1,310,425	0.08
19,864	Newfield Exploration	305,877	0.02
58,566	Noble Energy	2,324,619	0.13
131,361	Occidental Petroleum	7,489,844	0.43

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
21,822	Pioneer Natural Resources	2,465,608	0.14
27,903	QEP Resources	492,618	0.03
25,440	Range Resources	1,232,283	0.07
55,688	Southwestern Energy	1,374,110	0.08
21,502	Ultra Petroleum	287,731	0.02
87,491	Valero Energy	2,008,973	0.12
29,460	WPX Energy	355,371	0.02
		<b>124,406,430</b>	<b>7.17</b>
<b>Oil Equipment, Services &amp; Distribution – 2.22%; 2013 2.30%</b>			
72,061	Baker Hughes	2,165,231	0.12
40,985	Cameron International	1,504,117	0.09
9,875	Diamond Offshore Drilling	408,751	0.02
38,119	Ensco	1,368,874	0.08
38,189	FMC Technologies	1,323,494	0.08
150,277	Halliburton	4,663,065	0.27
108,061	Kinder Morgan	2,648,259	0.15
35,156	McDermott International	170,451	0.01
40,900	Nabors Industries	407,176	0.02
68,591	National Oilwell Varco	3,294,088	0.19
43,131	Noble	1,037,218	0.06
20,908	Patterson-UTI Energy	264,780	0.02
100,761	Phillips 66	3,718,041	0.21
21,873	Rowan Companies class 'A' shares	500,835	0.03
214,975	Schlumberger	11,242,794	0.65
123,088	Weatherford	1,184,809	0.07
110,745	Williams Companies	2,593,047	0.15
		<b>38,495,030</b>	<b>2.22</b>
<b>Personal Goods – 1.34%; 2013 1.18%</b>			
66,680	Avon	851,766	0.05
44,562	Coach	1,520,737	0.09
153,424	Colgate-Palmolive	5,724,761	0.33
35,795	Estee Lauder class 'A' shares	1,511,725	0.09
9,014	Fossil	676,414	0.04
62,099	Kimberly Clark	3,751,873	0.22
30,706	Michael Kors	1,468,902	0.08
94,616	Nike class 'B' shares	3,839,933	0.22
10,194	Ralph Lauren class 'A' shares	1,090,044	0.06
13,083	PVH	1,088,826	0.06
13,826	VF	1,672,813	0.10
		<b>23,197,794</b>	<b>1.34</b>

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Pharmaceuticals &amp; Biotechnology – 7.56%; 2013 7.13%</b>			
252,894	Abbott Laboratories	5,447,300	0.31
254,274	AbbVie	6,999,151	0.40
21,882	Actavis	1,910,095	0.11
31,148	Alexion Pharmaceuticals	2,169,628	0.12
48,294	Allergan	2,758,899	0.16
121,815	Amgen	8,576,425	0.49
37,822	Biogen Idec	5,205,201	0.30
266,428	Bristol-Myers Squibb	7,178,692	0.41
67,307	Celgene	6,090,655	0.35
42,932	Forest Labs	1,180,082	0.07
245,324	Gilead Sciences	9,558,263	0.55
27,188	Hospira	685,632	0.04
21,080	Illumina	1,059,928	0.06
442,781	Johnson & Johnson	24,719,482	1.42
27,380	Life Tech	1,316,874	0.08
162,507	Eli Lilly	5,397,640	0.31
471,657	Merck & Co	14,412,843	0.83
9,344	Mallinckrodt Pharmaceuticals	263,908	0.02
63,477	Mylan Laboratories	1,450,176	0.08
14,379	Perrigo	1,129,573	0.07
1,078,367	Pfizer	19,651,668	1.13
12,413	Regeneron Pharmaceuticals	1,944,241	0.11
36,498	Vertex Pharmaceuticals	1,772,875	0.10
44,648	Warner Chilcott	619,109	0.04
		<b>131,498,340</b>	<b>7.56</b>
<b>Real Estate – 2.14%; 2013 2.13%</b>			
66,500	American Capital	978,004	0.06
147,564	Annaly Capital Management	1,111,333	0.06
21,384	Avalonbay Communications	1,712,766	0.10
25,079	Boston Properties	1,660,477	0.10
37,651	Brookfield Properties	387,862	0.02
48,802	CBRE Group	689,645	0.04
20,043	Digital Realty Trust	720,403	0.04
49,978	Duke Realty	471,058	0.03
58,455	Equity Residential	1,960,844	0.11
10,663	Federal Realty Investment Trust	670,565	0.04
92,049	General Growth Properties	1,140,720	0.07
74,924	HCP	1,971,302	0.11
46,624	Health Care REIT	1,850,915	0.11
26,401	Hospitality Properties	461,151	0.03

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
123,701	Host Hotels & Resorts	1,359,440	0.08
64,075	Kimco	828,845	0.05
23,336	Liberty Property Trust	521,964	0.03
22,477	Macerich	817,332	0.05
24,234	Plum Creek Timber	693,698	0.04
81,390	Prologis	1,853,097	0.11
23,422	Public Storage	2,310,403	0.13
21,902	Rayonier	781,699	0.04
31,000	Realty Income	791,182	0.05
16,844	Regency Centers	517,657	0.03
49,134	Simon Property	4,619,593	0.27
13,531	SL Green Realty	762,316	0.04
48,510	Ventas	1,951,815	0.11
25,988	Vornado Realty Trust	1,365,004	0.08
18,158	Weingarten Realty Investors	337,007	0.02
89,354	Weyerhaeuser	1,580,403	0.09
		<b>36,878,500</b>	<b>2.14</b>
<b>Software &amp; Computer Services – 7.03%; 2013 7.14%</b>			
79,961	Adobe Systems	2,364,869	0.14
25,606	Akamai Technologies	761,112	0.04
25,624	Amdocs	610,576	0.04
15,346	Ansys	832,626	0.05
33,605	Autodesk	798,360	0.05
23,386	BMC Software	695,276	0.04
52,085	CA	984,864	0.06
34,138	Catamaran	1,202,508	0.07
49,384	Cerner	1,470,123	0.08
23,230	Check Point Software Technologies	841,860	0.05
29,217	Citrix Systems	1,336,476	0.08
49,053	Cognizant Technology	2,324,381	0.13
23,952	Computer Sciences	776,516	0.04
6,345	DST Systems	292,619	0.02
7,711	Equinix	865,861	0.05
296,456	Facebook	7,914,948	0.46
44,179	Google class 'A' shares	24,172,930	1.39
12,316	IAC Interactive	390,841	0.02
176,679	IBM	20,805,383	1.20
44,065	Intuit	1,809,146	0.10
1,209,816	Microsoft	26,121,827	1.50
44,213	Nuance Communications	545,624	0.03
572,280	Oracle	11,771,898	0.68

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
16,000	Rackspace Hosting	463,275	0.03
28,931	Red Hat	944,480	0.05
48,040	SAIC	468,009	0.03
85,461	Salesforce.com	2,712,609	0.16
113,865	Symantec	1,884,378	0.11
27,607	Synopsys	646,228	0.04
27,452	Teradata	1,039,055	0.06
24,578	Verisign	762,333	0.04
11,035	VMware	600,294	0.03
157,234	Yahoo	2,754,568	0.16
		<b>121,965,853</b>	<b>7.03</b>
<b>Support Services – 1.59%; 2013 1.51%</b>			
104,054	Accenture	4,857,288	0.28
33,889	ADT	872,364	0.05
8,139	Alliance Data Systems	1,029,779	0.06
79,316	Auto Data Process	3,647,644	0.21
18,887	Broadridge Financial Solutions	362,991	0.02
18,457	Cintas	569,853	0.03
44,935	Fastenal	1,278,130	0.07
46,479	Fidelity National Information Services	1,335,268	0.08
21,540	Fiserv	1,339,967	0.08
25,430	Iron Mountain	423,970	0.02
14,700	Linkedin class 'A' shares	2,276,509	0.13
12,228	Manpower	512,471	0.03
54,384	Paychex	1,359,512	0.08
45,874	Republic Services	964,098	0.06
20,866	Robert Half International	475,349	0.03
13,762	Stericycle	1,000,590	0.06
26,660	Total System Services	476,533	0.03
23,999	Verisk Analytics	963,745	0.06
9,836	WW Grainger	1,570,810	0.09
76,765	Waste Management	2,005,845	0.12
		<b>27,322,716</b>	<b>1.59</b>
<b>Technology Hardware &amp; Equipment – 7.49%; 2013 7.53%</b>			
53,422	Altera	1,214,246	0.07
47,738	Analog Devices	1,427,912	0.08
146,496	Apple	46,125,074	2.65
192,528	Applied Materials	1,868,153	0.11
42,458	Avago Technologies	1,056,990	0.06
80,197	Broadcom	1,309,572	0.08
855,788	Cisco Systems	12,890,206	0.74

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
244,781	Corning	2,220,103	0.13
16,331	Cree	585,821	0.03
241,956	Dell	2,152,249	0.12
340,050	EMC	5,662,737	0.33
13,700	F5 Network	738,449	0.04
10,691	First Solar	253,781	0.01
17,529	Garmin	461,767	0.03
18,257	Harris	668,365	0.04
318,839	Hewlett-Packard	4,600,483	0.26
805,263	Intel	11,436,827	0.66
79,556	Juniper Networks	971,500	0.06
27,030	KLA-Tencor	963,323	0.06
26,577	Lam Research	801,829	0.05
35,480	Linear Technology	878,915	0.05
80,745	LSI Logic	386,787	0.02
64,034	Marvell Technology	500,880	0.03
50,146	Maxim Integrated Products	902,492	0.05
33,387	Microchip Technology	837,427	0.05
169,239	Micron Technology	1,483,535	0.09
41,521	Motorola Solutions	1,503,388	0.09
28,875	NCR	664,336	0.04
56,094	Network Appliance	1,505,607	0.09
89,080	NVIDIA	848,820	0.05
278,497	Qualcomm	11,930,956	0.69
37,794	Sandisk	1,347,918	0.08
52,912	Seagate Technology	1,310,743	0.08
176,907	Texas Instruments	4,368,639	0.25
33,432	Western Digital	1,339,744	0.08
190,728	Xerox	1,230,503	0.07
42,097	Xilinx	1,181,078	0.07
		<b>129,631,155</b>	<b>7.49</b>
<b>Tobacco – 1.41%; 2013 1.61%</b>			
323,759	Altria	7,088,834	0.41
59,082	Lorillard	1,614,834	0.09
265,643	Philip Morris International	14,327,103	0.82
52,378	Reynolds American	1,611,735	0.09
		<b>24,642,506</b>	<b>1.41</b>

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Travel &amp; Leisure – 2.23%; 2013 2.16%</b>			
66,153	Carnival	1,542,529	0.09
5,048	Chipotle Mexican Grill	1,330,480	0.08
22,193	Darden Restaurants	662,677	0.04
34,262	Delta Air Lines	436,553	0.02
18,496	Expedia	559,101	0.03
63,405	Hertz Global	984,542	0.06
37,976	International Game Technology	463,499	0.03
66,168	Las Vegas Sands	2,408,637	0.14
37,025	Marriott International	957,159	0.06
161,797	McDonald's	9,863,247	0.57
62,345	MGM Mirage	712,560	0.04
8,340	Priceline.com	5,059,532	0.29
23,343	Royal Caribbean	553,357	0.03
25,567	Southwest Airlines	211,557	0.01
115,696	Starbucks	5,274,343	0.30
31,545	Starwood Hotels & Resorts Worldwide	1,303,482	0.07
15,854	TripAdvisor	757,598	0.04
15,937	United Continental Holdings	293,313	0.02
20,601	Wyndham Worldwide	790,400	0.05
13,691	Wynn Resorts	1,247,935	0.07
72,832	Yum! Brands	3,296,250	0.19
		<b>38,708,751</b>	<b>2.23</b>
<b>ASIA – 0.01%; 2013 0.00%</b>			
<b>Israel – 0.01%; 2013 0.00%</b>			
8,465	Mellanox Technologies	215,442	0.01
<b>EUROPE – 0.05%; 2013 0.01%</b>			
<b>Netherlands – 0.05%; 2013 0.01%</b>			
3,368	CNH Global	99,871	0.01
28,246	NXP Semiconductors	678,715	0.04
		<b>778,586</b>	<b>0.05</b>
<b>LATIN AMERICA – 0.03%; 2013 0.07%</b>			
<b>Mexico – 0.03%; 2013 0.07%</b>			
31,035	Southern Copper	551,524	0.03

# North American Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>DERIVATIVES – 0.00%; 2013 0.00%</b>		
<b>Futures – 0.00%; 2013 0.00%</b>		
228 Standard & Poors 500 E-Mini September 2013	(75,232)	–
17 Standard & Poors TSX 60 September 2013	7,649	–
	<b>(67,583)</b>	<b>–</b>
<b>Portfolio of investments</b>	<b>1,723,969,557</b>	<b>99.23</b>
Net other assets	13,421,976	0.77
<b>Total net assets</b>	<b>£1,737,391,533</b>	<b>100.00</b>

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 2013.

\* 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

(unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital gains during the period		158,233,972		60,971,384
Revenue	21,708,472		14,375,595	
Expenses	(1,963,859)		(1,415,883)	
Finance costs: Interest	(1,627)		(5,341)	
Net revenue before taxation	19,742,986		12,954,371	
Taxation	(3,090,768)		(2,082,984)	
Net revenue after taxation for the period		16,652,218		10,871,387
Total return before distributions		174,886,190		71,842,771
Finance costs: Distributions		(16,653,478)		(10,842,480)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£158,232,712</b>		<b>£61,000,291</b>

# North American Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		1,454,961,151		1,286,788,372
Amounts received on creation of units	247,832,642		156,628,533	
Amounts paid on cancellation of units	(140,964,437)		(230,830,226)	
Stamp duty reserve tax		106,868,205 (1,665)		(74,201,693) (207)
Change in net assets attributable to unitholders from investment activities		158,232,712		61,000,291
Retained distribution on accumulation units		17,331,130		10,409,881
<b>Closing net assets attributable to unitholders</b>		<b>£1,737,391,533</b>		<b>£1,283,996,644</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# North American Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		1,724,044,789		1,453,558,880
– Debtors	15,445,644		13,195,130	
– Cash and bank balances	9,048,172		6,357,014	
<b>Total other assets</b>		<b>24,493,816</b>		<b>19,552,144</b>
<b>Total assets</b>		<b>1,748,538,605</b>		<b>1,473,111,024</b>
<b>Liabilities:</b>				
Investment liabilities		(75,232)		(3,043)
– Creditors	(11,071,840)		(18,146,830)	
<b>Total other liabilities</b>		<b>(11,071,840)</b>		<b>(18,146,830)</b>
<b>Total liabilities</b>		<b>(11,147,072)</b>		<b>(18,149,873)</b>
<b>Net assets attributable to unitholders</b>		<b>£1,737,391,533</b>		<b>£1,454,961,151</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# North American Equity Tracker Notes to Financial Statements

(unaudited) for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# North American Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2						
Net revenue (dividend)	1.3558	0.7043	1.7025	0.6790	1.4170	0.9710	1.7387	0.9123
Equalisation†	–	0.6515	–	1.0235	–	0.4460	–	0.8264
<b>Distribution payable 31.10.2013*</b>	<b>1.3558</b>	<b>1.3558</b>	<b>1.7025</b>	<b>1.7025</b>	<b>1.4170</b>	<b>1.4170</b>	<b>1.7387</b>	<b>1.7387</b>
<b>Distribution paid 30.9.2012</b>	<b>0.8997</b>	<b>0.8997</b>	<b>1.1432</b>	<b>1.1432</b>	<b>0.9567</b>	<b>0.9567</b>	<b>0.1332</b>	<b>0.1332</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

# BlackRock Overseas Corporate Bond Tracker Fund

## BlackRock Overseas Corporate Bond Tracker Fund Investment Objective & Policy

The aim of the BlackRock Overseas Corporate Bond Tracker Fund (the “Fund”) is to seek to achieve a total return for investors by tracking closely the performance of the Barclays Global Aggregate Corporate ex GBP 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 28 April 2010 and subsequently established on 28 January 2011.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Overseas Corporate Bond Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch 28.1.2011 to 31.8.2013
<b>A Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
A Accumulation Units	-1.1%	+11.7%
<b>L Class returned:#</b>		
<b>Total Return (with net income reinvested)</b>		
L Accumulation Units	-1.0%	+12.3%
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
Barclays Global Aggregate Corporate ex GBP Index*	+0.1%	+14.3%

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. # D Accumulation class was renamed as L Accumulation class during June 2012. \* Figures from Datastream. Please note that the Fund's benchmark index, the Barclays Global Aggregate Corporate ex GBP Index was previously referred to as the Barclays Capital Global Aggregate Corporate ex UK Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index.

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Overseas Corporate Bond Tracker Fund A	+4.3%	+4.6%	N/A§	N/A§	N/A§
BlackRock Overseas Corporate Bond Tracker Fund L#	+4.5%	+4.8%	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 calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. Fund launched on 28 January 2011.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Overseas Corporate Bond Tracker Fund	1.80

# BlackRock Overseas Corporate Bond Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	2,952,944	3,288,159	111.4
L Accumulation	381,006,442	426,677,064	112.0
X Income	26,414,611	27,451,396	103.9
X Accumulation	4,526,250	4,835,847	106.8
D Accumulation	1,522,325	1,688,737	110.9

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 1.4089p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 1.5726p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 1.5822p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 1.6021p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 1.5855p net per accumulation unit.



# Overseas Corporate Bond Tracker Investment Report

## Summary of Performance over the Period

The BlackRock Overseas Corporate Bond Tracker Fund fell by 1.1%\* over the period from 1 February 2013 to 31 August 2013, while the Barclays Global Aggregate Corporate ex GBP Index was up by 0.1%.

## Fund Manager's Commentary

On the whole, fixed income markets failed to move forward, with weak returns across most sectors over the period. The early months saw markets benefit from global monetary stimulus programmes. However, as with other markets, fixed income suffered when the US Federal Reserve indicated that it might scale back its quantitative easing programme if economic news improved and unemployment fell. The agitation this caused exposed the level of reliance on liquidity injections that had flooded into asset markets since the financial crisis in 2008. As the period ended, however, a sense of stability had returned, with investors seeking value particularly among areas that had been oversold.

Positive market sentiment towards corporate bonds was generally helpful for most of the reporting period. Factors supporting the market included strong demand for higher-quality fixed income assets, relatively muted levels of new issuance and positive corporate profits and cash flow. As 2013 progressed, investment into the asset class was boosted by pension funds taking profits after a strong run in equity markets and re-allocating funds into government and corporate bonds. The corporate bond market weakened at the end of the period, with new issuance dropping sharply. However, it is expected that the pace of new bonds coming to the market will pick up again in the autumn as prices become more attractive following the summer sell-off.

The Fund is structured to closely track the Barclays Global Aggregate Corporate ex GBP Index, therefore its portfolio is positioned so that the risk characteristics are similar to those of the Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>AUSTRALIAN DOLLAR – 0.67%; 2013 0.57%</b>		
<b>Australian Dollar Denominated Fixed Rate Corporate Bonds – 0.57%; 2013 0.57%</b>		
AU\$500,000 Australia & New Zealand Banking 6.75% Guaranteed Notes 10/11/2014	300,931	0.06
AU\$500,000 Commonwealth Bank of Australia 6.5% Guaranteed Notes 21/7/2015	305,530	0.07
AU\$100,000 Credit Suisse Sydney 6.5% Guaranteed Senior Notes 18/3/2014	58,613	0.01
AU\$400,000 HSBC 6.75% Guaranteed Senior Notes 12/3/2015	241,973	0.05
AU\$500,000 JP Morgan Chase 7% Senior Notes 16/3/2016	309,225	0.07
AU\$500,000 National Australia Bank 4% Senior Bonds 23/5/2018	284,843	0.06
AU\$300,000 Royal Bank of Scotland 7.25% Senior Notes 10/3/2014	176,196	0.04
AU\$200,000 Telstra 6.25% Medium Term Notes 15/11/2013	115,929	0.02
AU\$400,000 Wesfarmers 4.75% Guaranteed Bonds 12/3/2020	225,959	0.05
AU\$500,000 Westpac Banking 6% Senior Bonds 20/2/2017	307,486	0.07
AU\$500,000 Westpac Banking 7.25% Guaranteed Senior Notes 18/11/2016	318,001	0.07
	<b>2,644,686</b>	<b>0.57</b>
<b>Australian Dollar Denominated Variable Rate Corporate Bonds – 0.10%; 2013 0.00%</b>		
AU\$500,000 GE Capital Australia Funding 4.5% Guaranteed Bonds 30/1/2018	287,739	0.06
AU\$300,000 Goldman Sachs 7.75% Senior Bonds 23/11/2016	189,929	0.04
	<b>477,668</b>	<b>0.10</b>
<b>CANADIAN DOLLAR – 3.48%; 2013 3.21%</b>		
<b>Canadian Dollar Denominated Fixed Rate Corporate Bonds – 1.67%; 2013 2.51%</b>		
CA\$100,000 407 International 5.75% Guaranteed Bonds 14/2/2036	69,946	0.02
CA\$100,000 American Express Canada 4.853% Guaranteed Notes 3/10/2014	63,424	0.01
CA\$500,000 Bank of Montreal 2.39% Guaranteed Notes 12/7/2017	304,899	0.07
CA\$450,000 Bank of Montreal 3.49% Guaranteed Notes 10/6/2016	285,890	0.06
CA\$400,000 Bank of Montreal 3.93% Guaranteed Notes 27/4/2015	253,597	0.05
CA\$300,000 Bank of Montreal 5.18% Guaranteed Notes 10/6/2015	194,535	0.04
CA\$350,000 Bank of Nova Scotia 3.35% Guaranteed Notes 18/11/2014	218,837	0.05
CA\$350,000 Bank of Nova Scotia 3.61% Guaranteed Notes 22/2/2016	222,614	0.05
CA\$100,000 Bank of Nova Scotia 4.1% Guaranteed Notes 8/6/2017	64,765	0.01
CA\$400,000 Bell Canada 3.35% Bonds 18/6/2019	243,086	0.05
CA\$200,000 Bell Canada 7.3% Senior Bonds 23/2/2032	152,038	0.03

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
CA\$100,000 Canadian Imperial Bank of Commerce 3.3% Guaranteed Notes 19/11/2014	62,514	0.01
CA\$650,000 Canadian Imperial Bank of Commerce 3.4% Guaranteed Notes 14/1/2016	410,873	0.09
CA\$500,000 Canadian Imperial Bank of Commerce 3.95% Guaranteed Notes 14/7/2017	322,699	0.07
CA\$250,000 Canadian Natural Resources 3.05% Guaranteed Senior Notes 19/6/2019	151,281	0.03
CA\$250,000 Canadian Utilities 3.805% Guaranteed Senior Bonds 10/9/2042	134,922	0.03
CA\$250,000 Enbridge 5.17% Guaranteed Senior Notes 19/5/2016	165,146	0.04
CA\$250,000 GE Capital Canada Funding 3.55% Guaranteed Bonds 11/6/2019	156,087	0.03
CA\$300,000 GE Capital Canada Funding 5.73% Guaranteed Bonds 22/10/2037	211,927	0.05
CA\$500,000 Great West Lifeco 4.65% Guaranteed Senior Bonds 13/8/2020	330,672	0.07
CA\$250,000 Greater Toronto Airports 7.05% Guaranteed Senior Bonds 12/6/2030	198,417	0.04
CA\$150,000 Husky Energy 5% Guaranteed Senior Bonds 12/3/2020	100,213	0.02
CA\$300,000 Manulife Financial 7.768% Senior Notes 8/4/2019	224,307	0.05
CA\$400,000 Rogers Communications 3% Guaranteed Notes 6/6/2017	246,555	0.05
CA\$300,000 Rogers Communications 5.8% Guaranteed Notes 26/5/2016	199,892	0.04
CA\$600,000 Royal Bank of Canada 2.98% Guaranteed Notes 7/5/2019	365,221	0.08
CA\$1,050,000 Royal Bank of Canada 3.66% Guaranteed Notes 25/1/2017	670,126	0.15
CA\$146,296 Royal Office Finance 5.209% Guaranteed Senior Bonds 12/11/2037	99,769	0.02
CA\$400,000 Shaw Communications 5.65% Guaranteed Senior Notes 1/10/2019	270,344	0.06
CA\$250,000 Teranets 4.807% Senior Bonds 16/12/2020	161,524	0.04
CA\$350,000 Thomson Reuters 4.35% Guaranteed Bonds 30/9/2020	224,570	0.05
CA\$500,000 Toronto-Dominion Bank 2.948% Notes 2/8/2016	313,451	0.07
CA\$100,000 Trans-Canada Pipelines 3.65% Senior Bonds 15/11/2021	61,979	0.01
CA\$100,000 Trans-Canada Pipelines 8.05% Guaranteed Senior Bonds 17/2/2039	89,771	0.02
CA\$200,000 Union Gas 4.88% Senior Bonds 21/6/2041	128,902	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
CA\$400,000 Wells Fargo Finance Canada 2.944% Guaranteed Notes 25/7/2019	242,174	0.05
CA\$250,000 Wells Fargo Finance Canada 3.97% Guaranteed Notes 3/11/2014	157,259	0.03
	<b>7,774,226</b>	<b>1.67</b>
<b>Canadian Dollar Denominated Variable Rate Corporate Bonds – 1.81%; 2013 0.70%</b>		
CA\$200,000 407 International 4.45% Senior Bonds 15/11/2041	120,050	0.03
CA\$500,000 American Express Canada Credit 2.31% Guaranteed Bonds 29/3/2018	298,992	0.06
CA\$250,000 Bank of Montreal 3.979% Subordinated Floating Rate Bonds 8/7/2021	159,785	0.03
CA\$500,000 Bank of Nova Scotia 2.25% Notes 8/5/2015	308,647	0.07
CA\$600,000 Bank of Nova Scotia 2.37% Guaranteed Notes 11/1/2018	361,956	0.08
CA\$600,000 Bank of Nova Scotia 2.898% Guaranteed Subordinated Floating Rate Notes 3/8/2022	369,902	0.08
CA\$200,000 Bell Aliant Regional Communications 6.17% Guaranteed Bonds 26/2/2037	127,248	0.03
CA\$500,000 Brookfield Asset Management 3.95% Senior Bonds 9/4/2019	309,627	0.07
CA\$200,000 BRP Finance 4.79% Guaranteed Bonds 7/2/2022	126,514	0.03
CA\$250,000 Caisse Centrale Desjardins 3.788% Notes 8/6/2015	158,245	0.03
CA\$200,000 Cameco 5.67% Senior Bonds 2/9/2019	134,538	0.03
CA\$150,000 Canadian Imperial Bank of Commerce 3.15% Guaranteed Floating Rate Bonds 2/11/2020	93,743	0.02
CA\$300,000 Canadian Imperial Bank of Commerce 6% Subordinated Floating Rate Bonds 6/6/2023	208,138	0.04
CA\$250,000 Capital Desjardins 4.954% Guaranteed Senior Floating Rate Bonds 15/12/2026	165,325	0.04
CA\$300,000 Enbridge 4.24% Senior Bonds 27/8/2042	167,289	0.04
CA\$300,000 Fairfax Financial 7.5% Senior Bonds 19/8/2019	210,936	0.05
CA\$700,000 GE Capital Canada Funding 5.68% Guaranteed Bonds 10/9/2019	486,006	0.10
CA\$200,000 George Weston 3.78% Senior Bonds 25/10/2016	127,648	0.03
CA\$400,000 HSBC Canada 2.901% Notes 13/1/2017	249,151	0.05
CA\$400,000 HSBC Canada 2.938% Bonds 14/1/2020	239,527	0.05
CA\$300,000 IBM 2.2% Senior Notes 10/2/2017	183,493	0.04
CA\$150,000 Loblaw 5.9% Senior Bonds 18/1/2036	95,171	0.02
CA\$450,000 Manufacturers Life Insurance 4.165% Guaranteed Floating Rate Bonds 1/6/2022	287,688	0.06
CA\$100,000 Manulife Financial Capital Trust 7.405% Guaranteed Subordinated Floating Rate Bonds 31/12/2108	72,302	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
CA\$300,000	Morgan Stanley 4.85% Notes 3/2/2016	192,240	0.04
CA\$300,000	National Bank of Canada 2.231% Notes 30/1/2015	185,045	0.04
CA\$350,000	National Bank of Canada 3.261% Guaranteed Floating Rate Notes 11/4/2022	218,389	0.05
CA\$200,000	National Bank of Canada 4.926% Floating Rate Bonds 22/12/2019	127,225	0.03
CA\$250,000	National Bank of Canada 5.55% Guaranteed Subordinated Floating Rate Bonds 15/11/2018	154,328	0.03
CA\$250,000	NAV Canada 5.304% Senior Bonds 17/4/2019	171,822	0.04
CA\$200,000	Rogers Communications 5.34% Guaranteed Bonds 22/3/2021	133,013	0.03
CA\$100,000	Rogers Communications 6.11% Guaranteed Bonds 25/8/2040	65,694	0.01
CA\$500,000	Royal Bank of Canada 2.26% Bonds 12/3/2018	299,182	0.06
CA\$500,000	Royal Bank of Canada 2.99% Guaranteed Subordinated Floating Rate Bonds 6/12/2024	300,233	0.06
CA\$300,000	Shaw Communications 6.75% Senior Bonds 9/11/2039	202,661	0.04
CA\$350,000	Sun Life Financial 4.95% Guaranteed Senior Floating Rate Bonds 1/6/2036	226,466	0.05
CA\$250,000	TD Capital Trust 7.243% Guaranteed Perpetual Subordinated Floating Rate Bonds	183,308	0.04
CA\$400,000	Telus 3.65% Senior Notes 25/5/2016	253,509	0.05
CA\$200,000	Telus 5.05% Senior Notes 4/12/2019	132,993	0.03
CA\$400,000	Toronto-Dominion Bank 5.763% Floating Rate Bonds 18/12/2106	273,171	0.06
CA\$300,000	Toronto-Dominion Bank 5.828% Subordinated Floating Rate Notes 9/7/2023	207,421	0.05
		<b>8,388,621</b>	<b>1.81</b>

## EURO – 25.33%; 2013 25.99%

### Euro Denominated Fixed Rate Corporate Bonds – 16.69%; 2013 23.97%

€250,000	Abertis Infraestructuras 4.625% Guaranteed Senior Notes 14/10/2016	229,428	0.05
€150,000	Abertis Infraestructuras 5.125% Senior Bonds 12/6/2017	139,957	0.03
€100,000	ABN AMRO 3.625% Guaranteed Senior European Medium Term Notes 6/10/2017	91,590	0.02
€100,000	ABN AMRO 4.25% Guaranteed Senior European Medium Term Notes 11/4/2016	91,759	0.02
€150,000	ABN AMRO 6.375% Bonds 27/4/2021	141,189	0.03
€124,000	ABN AMRO 7.125% European Medium Term Notes 6/7/2022	121,189	0.03
€100,000	Accor 2.5% Senior Bonds 21/3/2019	84,108	0.02

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€110,000 Adecco International Financial 4.75% Guaranteed European Medium Term Notes 13/4/2018	103,712	0.02
€250,000 Aegon 4.125% Guaranteed Senior European Medium Term Notes 8/12/2014	222,004	0.05
€250,000 Air Liquide 2.908% Guaranteed European Medium Term Notes 12/10/2018	227,486	0.05
€300,000 Akzo Nobel Sweden Finance 7.25% Guaranteed Notes 27/3/2015	281,216	0.06
€50,000 Akzo Nobel Sweden Finance 7.75% Guaranteed Notes 31/1/2014	43,878	0.01
€200,000 Alstom 2.875% Guaranteed Senior Notes 5/10/2015	176,160	0.04
€300,000 Alstom 3.625% Guaranteed Notes 5/10/2018	267,969	0.06
€150,000 Alstom 4.125% Guaranteed Senior Notes 1/2/2017	136,833	0.03
€100,000 America Movil 4.125% European Medium Term Notes 25/10/2019	92,413	0.02
€400,000 America Movil 4.75% Guaranteed Bonds 28/6/2022	380,890	0.08
€100,000 American Honda Finance 1.875% Senior European Medium Term Notes 4/9/2019	85,207	0.02
€300,000 Amgen 2.125% Guaranteed Senior Notes 13/9/2019	253,460	0.05
€50,000 Anglian Water 6.25% Senior European Medium Term Notes 27/6/2016	48,744	0.01
€200,000 Anglo American Capital 5.875% Guaranteed European Medium Term Notes 17/4/2015	183,830	0.04
€250,000 Anheuser-Busch InBev 4% Guaranteed European Medium Term Bonds 2/6/2021	239,002	0.05
€350,000 ASF 7.375% Guaranteed Senior European Medium Term Notes 20/3/2019	378,817	0.08
€150,000 Assicurazioni Generali 5.125% European Medium Term Notes 16/9/2024	135,444	0.03
€450,000 AT&T 1.875% Guaranteed Senior Notes 4/12/2020	374,096	0.08
€100,000 AT&T 6.125% Guaranteed Senior Notes 2/4/2015	92,523	0.02
€250,000 Atlantia 4.375% Guaranteed Medium Term Notes 16/3/2020	230,183	0.05
€150,000 Australia & New Zealand Banking 5.125% Subordinated European Medium Term Notes 10/9/2019	142,451	0.03
€200,000 Autoroutes Paris-Rhin-Rhone 4.875% Guaranteed Senior European Medium Term Notes 21/1/2019	192,592	0.04
€200,000 Autoroutes Paris-Rhin-Rhone 7.5% Senior European Medium Term Notes 12/1/2015	185,478	0.04
€300,000 Bank of America 4.625% Guaranteed Senior European Medium Term Notes 7/8/2017	282,682	0.06
€200,000 Bank of America 4.63% European Medium Term Notes 7/2/2017	182,248	0.04

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€400,000 Banque Fédérative du Crédit Mutuel 1.625% European Medium Term Notes 11/1/2018	337,507	0.07
€250,000 Banque Fédérative du Crédit Mutuel 4% Subordinated European Medium Term Bonds 22/10/2020	222,033	0.05
€300,000 Banque Fédérative du Crédit Mutuel 4.125% European Medium Term Bonds 20/7/2020	280,346	0.06
€350,000 Banque Fédérative du Crédit Mutuel 4.25% Guaranteed Senior European Medium Term Notes 5/2/2014	303,182	0.06
€500,000 Barclays 3.5% Senior Medium Term Notes 18/3/2015	443,553	0.09
€250,000 Barclays 6% Subordinated European Medium Term Bonds 23/1/2018	236,672	0.05
€200,000 Barclays 6.625% Guaranteed Subordinated European Medium Term Bonds 30/3/2022	191,212	0.04
€100,000 BASF 2% Guaranteed Senior Notes 5/12/2022	82,728	0.02
€500,000 BASF 5.125% Guaranteed European Medium Term Notes 9/6/2015	460,233	0.10
€200,000 BASF Finance Europe 6% Guaranteed European Medium Term Notes 4/12/2013	172,877	0.04
€200,000 BAT International Finance 5.375% Guaranteed European Medium Term Bonds 29/6/2017	196,726	0.04
€200,000 Bayer 4.625% Guaranteed European Medium Term Notes 26/9/2014	177,972	0.04
€150,000 BBVA Senior Finance 4.875% Guaranteed European Medium Term Notes 23/1/2014	129,906	0.03
€200,000 BBVA Senior Finance 4.875% Guaranteed European Medium Term Notes 15/4/2016	180,056	0.04
€150,000 Bertelsmann 4.75% Guaranteed Senior Bonds 26/9/2016	141,584	0.03
€250,000 BHP Billiton Finance 3.25% European Medium Term Bonds 24/9/2027	213,933	0.05
€100,000 BMW Finance 2.375% Guaranteed Notes 24/1/2023	84,626	0.02
€550,000 BMW Finance 3.25% Guaranteed European Medium Term Notes 28/1/2016	495,522	0.11
€350,000 BMW Finance 3.25% Guaranteed European Medium Term Notes 14/1/2019	321,580	0.07
€350,000 BMW Finance 4% Guaranteed European Medium Term Notes 17/9/2014	309,164	0.07
€350,000 BNP Paribas 2.5% European Medium Term Notes 23/8/2019	302,252	0.06
€100,000 BNP Paribas 2.875% European Medium Term Notes 24/10/2022	84,933	0.02
€250,000 BNP Paribas 3.75% Guaranteed Senior European Medium Term Bonds 25/11/2020	230,588	0.05

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€500,000	BNP Paribas 5.431% Subordinated European Medium Term Bonds 7/9/2017	474,608	0.10
€100,000	BNP Paribas Fortis 5.757% Guaranteed Subordinated European Medium Term Bonds 4/10/2017	95,726	0.02
€250,000	Bouygues 3.641% Guaranteed Senior Notes 29/10/2019	228,279	0.05
€400,000	Bouygues 4% Guaranteed Senior Notes 12/2/2018	372,116	0.08
€300,000	BP Capital Markets 3.472% Guaranteed European Medium Term Notes 1/6/2016	272,929	0.06
€300,000	BPCE 4.25% European Medium Term Bonds 6/2/2023	282,320	0.06
€400,000	British American Tobacco Netherlands 4% Bonds 7/7/2020	380,179	0.08
€150,000	Caisse Centrale du Credit Immobilier 4% Guaranteed Senior European Medium Term Notes 12/1/2018	130,436	0.03
€200,000	CaixaBank 3.25% European Medium Term Notes 22/1/2016	172,840	0.04
€100,000	Cap Gemini Sogeti 5.25% Senior Notes 29/11/2016	94,885	0.02
€300,000	Carlsberg Breweries 2.625% European Medium Term Notes 3/7/2019	260,874	0.06
€50,000	Carlsberg Breweries 3.375% Guaranteed Senior European Medium Term Notes 13/10/2017	45,595	0.01
€400,000	Carrefour 2.875% European Medium Term Notes 25/9/2015	353,980	0.08
€100,000	Carrefour 3.875% Senior European Medium Term Bonds 25/4/2021	92,062	0.02
€300,000	Casino Guichard-Perrachon 3.157% European Medium Term Notes 6/8/2019	262,113	0.06
€100,000	Casino Guichard-Perrachon 3.311% European Medium Term Notes 25/1/2023	83,479	0.02
€200,000	Casino Guichard-Perrachon 3.994% European Medium Term Notes 9/3/2020	181,415	0.04
€50,000	Casino Guichard-Perrachon 4.481% Guaranteed Senior Notes 12/11/2018	47,023	0.01
€100,000	Casino Guichard-Perrachon 4.726% Senior European Medium Term Bonds 26/5/2021	93,864	0.02
€500,000	Citigroup 4.375% Guaranteed Senior European Medium Term Bonds 30/1/2017	468,083	0.10
€200,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 4/9/2019	217,883	0.05
€200,000	Commerzbank 4% Guaranteed Senior European Medium Term Bonds 16/9/2020	182,787	0.04
€100,000	Commerzbank 5% Guaranteed Senior European Medium Term Notes 6/2/2014	86,895	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€500,000	Commonwealth Bank of Australia 4.25% Guaranteed Senior European Medium Term Notes 6/4/2018	476,211	0.10
€300,000	Commonwealth Bank of Australia 5.5% Subordinate European Medium Term Notes 6/8/2019	289,329	0.06
€200,000	Corio 3.25% Guaranteed European Medium Term Notes 26/2/2021	166,742	0.03
€600,000	Credit Agricole 5.971% Subordinated European Medium Term Bonds 1/2/2018	568,159	0.12
€250,000	Credit Mutual 5.375% Guaranteed Senior European Medium Term Notes 22/4/2014	219,578	0.05
€400,000	Credit Suisse Guernsey 2.875% Senior European Medium Term Notes 24/9/2015	354,665	0.08
€700,000	Credit Suisse London 4.75% Guaranteed Senior European Medium Term Notes 5/8/2019	686,160	0.15
€300,000	CRH Finance 5% Guaranteed European Medium Term Notes 25/1/2019	289,520	0.06
€200,000	Daimler 4.125% Guaranteed Senior European Medium Term Notes 19/1/2017	187,273	0.04
€100,000	Danone 6.375% Guaranteed Senior European Medium Term Notes 4/2/2014	87,383	0.02
€200,000	Delhaize 3.125% Guaranteed Notes 27/2/2020	174,620	0.04
€400,000	Deutsche Bank 2.375% European Medium Term Notes 11/1/2023	334,813	0.07
€200,000	Deutsche Bank 5% Guaranteed Subordinated European Medium Term Bonds 24/6/2020	184,503	0.04
€100,000	Deutsche Post 2.875% European Medium Term Bonds 11/12/2024	85,136	0.02
€150,000	Deutsche Telekom International Finance 4.5% Guaranteed European Medium Term Bonds 28/10/2030	140,548	0.03
€700,000	Deutsche Telekom International Finance 6% Guaranteed European Medium Term Notes 20/1/2017	690,321	0.15
€300,000	DNB Bank 4.375% Senior European Medium Term Bonds 24/2/2021	287,486	0.06
€250,000	DNB Bank 4.5% Guaranteed Senior European Medium Term Notes 29/5/2014	219,545	0.05
€250,000	E.On International Finance 5.5% European Medium Term Notes 2/10/2017	248,597	0.05
€400,000	E.On International Finance 5.5% Guaranteed European Medium Term Notes 19/1/2016	377,873	0.08
€250,000	E.On International Finance 5.75% Guaranteed European Medium Term Bonds 7/5/2020	263,334	0.06

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000 EADS Finance 5.5% Guaranteed European Medium Term Bonds 25/9/2018	101,305	0.02
€100,000 Elia System 5.625% Guaranteed Senior Notes 22/4/2016	95,405	0.02
€200,000 Enagas Financiaciones 4.25% European Medium Term Notes 5/10/2017	183,171	0.04
€50,000 Enel 5.625% European Medium Term Bonds 21/6/2027	44,549	0.01
€100,000 Enel Finance 4.125% Guaranteed European Medium Term Notes 12/7/2017	90,060	0.02
€100,000 Enel Finance 5% Guaranteed European Medium Term Bonds 12/7/2021	90,955	0.02
€150,000 Enel Finance 5% Guaranteed European Medium Term Bonds 14/9/2022	135,133	0.03
€250,000 Enel Finance International 4.625% Guaranteed European Medium Term Notes 24/6/2015	224,809	0.05
€250,000 Enel Finance International 4.875% Guaranteed European Medium Term Notes 11/3/2020	227,884	0.05
€580,000 Enel Finance International 5.75% Guaranteed European Medium Term Notes 24/10/2018	556,939	0.12
€600,000 ENI 3.5% Senior European Medium Term Notes 29/1/2018	548,237	0.12
€400,000 ENI 4% Senior European Medium Term Bonds 29/6/2020	369,196	0.08
€100,000 ENI 5% Guaranteed Senior European Medium Term Notes 28/1/2016	93,029	0.02
€200,000 EP Energy 4.375% Senior Bonds 1/5/2018	172,628	0.04
€100,000 Ericsson 5.375% Senior European Medium Term Bonds 27/6/2017	97,266	0.02
€400,000 Erste Bank 4.25% Guaranteed European Medium Term Notes 12/4/2016	367,081	0.08
€100,000 Eutelsat 4.125% Guaranteed Senior Notes 27/3/2017	92,225	0.02
€200,000 Eutelsat 5% Guaranteed Senior Notes 14/1/2019	191,207	0.04
€100,000 Everything Everywhere 3.25% Medium Term Notes 3/8/2018	87,630	0.02
€150,000 F Van Lanschot Bankiers 2.875% European Medium Term Notes 17/10/2016	127,536	0.03
€100,000 FCE Bank 1.75% Senior European Medium Term Notes 21/5/2018	83,770	0.02
€100,000 FCE Bank 4.75% Guaranteed Senior European Medium Term Notes 19/1/2015	89,536	0.02
€100,000 Fonciere Lyonnaise 3.5% Guaranteed Senior Notes 28/11/2017	89,225	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000 Fortis Bank Nederland 4% Guaranteed Senior European Medium Term Notes 3/2/2015	88,976	0.02
€100,000 Fortis Bank Nederland 4.625% European Medium Term Notes 9/7/2014	88,209	0.02
€450,000 Gas Natural 4.375% Guaranteed European Medium Term Notes 2/11/2016	411,909	0.09
€250,000 Gas Natural Capital 4.5% European Medium Term Notes 27/1/2020	225,025	0.05
€150,000 GDF Suez 2.75% Senior European Medium Term Notes 18/10/2017	135,434	0.03
€100,000 GDF Suez 3.125% Senior European Medium Term Notes 21/1/2020	90,897	0.02
€50,000 GDF Suez 6.875% Guaranteed Senior European Medium Term Bonds 24/1/2019	53,756	0.01
€650,000 GE Capital 4.125% Guaranteed European Medium Term Bonds 27/10/2016	602,475	0.13
€500,000 GE Capital 5.375% Guaranteed European Medium Term Notes 16/1/2018	492,985	0.11
€50,000 GEA 4.25% Guaranteed Senior Notes 21/4/2016	45,908	0.01
€300,000 Gecina 4.25% European Bonds 3/2/2016	273,578	0.06
€100,000 Gecina 4.75% Senior European Medium Term Notes 11/4/2019	94,688	0.02
€150,000 GIE Suez Alliance 5.75% Guaranteed Senior European Medium Term Bonds 24/6/2023	160,383	0.03
€300,000 GlaxoSmithKline Capital 3.875% Guaranteed European Medium Term Notes 6/7/2015	270,849	0.06
€250,000 GlaxoSmithKline Capital 5.625% European Medium Term Notes 13/12/2017	251,526	0.05
€150,000 Glencore Finance Europe 5.25% European Medium Term Notes 22/3/2017	140,316	0.03
€100,000 Global Switch 5.5% Guaranteed European Medium Term Notes 18/4/2018	95,482	0.02
€300,000 Goldman Sachs 4.5% European Medium Term Notes 9/5/2016	276,336	0.06
€550,000 Goldman Sachs 4.5% Guaranteed Senior Bonds 23/5/2016	506,824	0.11
€150,000 Goldman Sachs 4.75% Subordinated Bonds 12/10/2021	134,658	0.03
€250,000 Goldman Sachs 5.125% Senior European Medium Term Notes 23/10/2019	244,491	0.05
€100,000 Groupe Auchan 2.375% European Medium Term Notes 12/12/2022	84,091	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	Groupe Auchan 3% European Medium Term Notes 2/12/2016	90,422	0.02
€100,000	Groupe Auchan 3.625% Guaranteed Senior European Medium Term Notes 19/10/2018	93,589	0.02
€100,000	Groupe Auchan 4.75% Senior European Medium Term Notes 15/4/2015	90,938	0.02
€100,000	Gtech 5.375% Guaranteed Notes 5/12/2016	94,556	0.02
€100,000	Hammerson 2.75% Guaranteed Senior Notes 26/9/2019	86,385	0.02
€100,000	Heathrow Funding 4.6% Guaranteed Senior European Medium Term Notes 15/2/2018	95,497	0.02
€250,000	Heineken 2.125% Bonds 4/8/2020	210,506	0.04
€50,000	Heineken 2.5% Senior European Medium Term Notes 19/3/2019	43,830	0.01
€150,000	Heineken 3.5% Senior European Medium Term Bonds 19/3/2024	134,262	0.03
€100,000	Hella 2.375% Guaranteed Senior Notes 24/1/2020	84,604	0.02
€250,000	Hera 4.125% Guaranteed Senior Notes 16/2/2016	226,123	0.05
€350,000	HIT Finance 4.875% Guaranteed Bonds 27/10/2021	323,372	0.07
€250,000	HSBC 3.125% Guaranteed Senior European Medium Term Notes 15/11/2017	226,909	0.05
€200,000	HSBC 3.875% Senior European Medium Term Notes 24/10/2018	188,345	0.04
€150,000	HSBC 6% Subordinated European Medium Term Notes 10/6/2019	147,827	0.03
€600,000	HSBC 6.25% Guaranteed Subordinated European Medium Term Notes 19/3/2018	589,858	0.13
€200,000	Iberdrola Finanzas 4.125% Guaranteed European Medium Term Notes 23/3/2020	180,427	0.04
€200,000	Iberdrola Finanzas 4.625% Senior European Medium Term Notes 7/4/2017	184,931	0.04
€300,000	Iberdrola Finanzas 4.75% Guaranteed European Medium Term Notes 25/1/2016	274,877	0.05
€200,000	Iberdrola International 4.5% European Medium Term Notes 21/9/2017	184,893	0.04
€250,000	Imperial Tobacco Finance 8.375% Guaranteed European Medium Term Notes 17/2/2016	249,658	0.05
€500,000	ING Bank 2.125% Senior European Medium Term Notes 10/7/2015	435,385	0.09
€450,000	ING Bank 3.875% European Medium Term Notes 24/5/2016	410,042	0.09
€250,000	ING Bank 4.25% Senior European Medium Term Notes 13/1/2017	232,271	0.05

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€400,000 ING Bank 4.75% Guaranteed Senior European Medium Term Bonds 31/5/2017	377,604	0.08
€200,000 Intesa SanPaolo 4% Guaranteed Senior Notes 8/11/2018	172,370	0.04
€300,000 Intesa SanPaolo 4.375% European Medium Term Notes 15/10/2019	260,288	0.06
€500,000 Intesa SanPaolo 4.75% Guaranteed Senior Bonds 15/6/2017	449,386	0.10
€300,000 Intesa SanPaolo 4.875% Senior European Medium Term Notes 10/7/2015	267,800	0.06
€200,000 Intesa SanPaolo 5% Guaranteed Senior European Medium Term Notes 28/2/2017	180,721	0.04
€350,000 Investor 4.875% Guaranteed Senior European Medium Term Bonds 18/11/2021	349,808	0.07
€50,000 ITW Finance Europe 5.25% Guaranteed Notes 1/10/2014	44,770	0.01
€350,000 JP Morgan Chase 2.75% Senior European Medium Term Notes 24/8/2022	300,238	0.06
€250,000 JP Morgan Chase 6.125% Senior European Medium Term Notes 1/4/2014	220,005	0.05
€100,000 KBC IFMA 4.375% Guaranteed European Medium Term Notes 26/10/2015	90,981	0.02
€200,000 KBC IFMA 4.5% Guaranteed European Medium Term Notes 17/9/2014	177,071	0.04
€300,000 KBC IFMA 5% European Medium Term Notes 16/3/2016	279,034	0.06
€100,000 Kering 3.75% European Medium Term Notes 8/4/2015	89,098	0.02
€150,000 Klepierre 4% Guaranteed Senior European Medium Term Notes 13/4/2017	138,297	0.03
€100,000 Koninklijke DSM 5.25% Guaranteed Senior European Medium Term Bonds 17/10/2017	98,733	0.02
€150,000 Koninklijke KPN 4.25% European Medium Term Notes 1/3/2022	135,038	0.03
€500,000 Koninklijke KPN 4.75% Guaranteed Senior European Medium Term Bonds 17/1/2017	468,504	0.10
€300,000 Koninklijke KPN 5.625% Medium Term Notes 30/9/2024	294,006	0.06
€150,000 Lanxess Finance 2.625% European Medium Term Notes 21/11/2022	123,831	0.03
€100,000 Legrand 4.375% Guaranteed Senior European Medium Term Notes 21/3/2018	94,898	0.02
€100,000 Linde 1.75% European Medium Term Notes 17/9/2020	83,748	0.02
€500,000 Linde Finance 1.75% Guaranteed European Medium Term Notes 11/6/2019	428,064	0.09
€100,000 Linde Finance 4.75% Guaranteed European Medium Term Bonds 24/4/2017	96,338	0.02

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€150,000 Lloyds TSB 5.375% Guaranteed Senior European Medium Term Notes 3/9/2019	149,627	0.03
€300,000 Lloyds TSB 6.375% Guaranteed Senior European Medium Term Notes 17/6/2016	292,175	0.06
€100,000 LVMH 4.375% Guaranteed Senior European Medium Term Notes 12/5/2014	87,528	0.02
€50,000 Macquarie Bank 6% European Medium Term Bonds 21/9/2020	46,652	0.01
€400,000 MAN 1% Senior European Medium Term Notes 21/9/2015	342,637	0.07
€150,000 Manpowergroup 4.5% Senior Notes 22/6/2018	137,658	0.03
€200,000 Mediobanca 3.75% Senior European Medium Term Notes 2/2/2016	175,220	0.04
€300,000 Merck & Co 5.375% Senior Bonds 1/10/2014	269,208	0.06
€250,000 Merck Financial Services 3.375% Guaranteed European Medium Term Notes 24/3/2015	222,034	0.05
€350,000 Metro 7.625% Guaranteed Senior European Medium Term Notes 5/3/2015	327,715	0.07
€200,000 Metropolitan Life Global Funding I 2.375% European Medium Term Notes 30/9/2019	173,590	0.04
€150,000 Metropolitan Life Global Funding I 2.375% European Medium Term Notes 11/1/2023	122,960	0.03
€250,000 Metso 2.75% European Medium Term Notes 4/10/2019	211,138	0.04
€100,000 Michelin 8.625% Guaranteed European Medium Term Notes 24/4/2014	89,657	0.02
€600,000 Morgan Stanley 4.5% Guaranteed European Medium Term Notes 23/2/2016	547,761	0.12
€300,000 Morgan Stanley 5.375% Medium Term Notes 10/8/2020	293,756	0.06
€250,000 National Australia Bank 2.75% European Medium Term Notes 8/8/2022	212,920	0.04
€200,000 National Australia Bank 3.5% Guaranteed Senior European Medium Term Notes 23/1/2015	177,056	0.04
€300,000 National Australia Bank 4% European Medium Term Bonds 13/7/2020	282,129	0.06
€150,000 National Australia Bank 4.625% Notes 10/2/2020	136,277	0.03
€150,000 National Grid 5% Senior European Medium Term Bonds 2/7/2018	147,633	0.03
€50,000 National Grid Electricity Transmission 6.625% European Medium Term Notes 28/1/2014	43,674	0.01
€250,000 Nationwide Building Society 3.75% Guaranteed Senior European Medium Term Notes 20/1/2015	221,229	0.05

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000 Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	94,547	0.02
€200,000 Nestlé 1.75% European Medium Term Notes 12/9/2022	164,497	0.03
€250,000 New York Life Insurance 4.375% Medium Term Notes 19/1/2017	235,295	0.05
€700,000 Nordea Bank 2.75% Senior European Medium Term Notes 11/8/2015	620,292	0.13
€150,000 Nordea Bank 4% Subordinated European Medium Term Bonds 29/3/2021	133,381	0.03
€100,000 Nordea Bank 4.5% Guaranteed Senior European Medium Term Notes 12/5/2014	87,661	0.02
€100,000 Nordea Bank 4.5% Guaranteed Subordinated European Medium Term Bonds 26/3/2020	91,765	0.02
€300,000 OMV 2.625% European Medium Term Notes 27/9/2022	257,515	0.05
€100,000 OMV 4.375% Guaranteed Senior European Medium Term Notes 10/2/2020	96,973	0.02
€100,000 Orange 1.875% Senior European Medium Term Notes Bonds 3/9/2018	84,817	0.02
€100,000 Orange 3.125% Senior European Medium Term Notes 9/1/2024	84,628	0.02
€300,000 Orange 3.875% Senior European Medium Term Bonds 9/4/2020	277,747	0.06
€450,000 Orange 4.75% Guaranteed Senior European Medium Term Bonds 21/2/2017	426,822	0.09
€200,000 Orange 8.125% European Medium Term Notes 28/1/2033	253,391	0.05
€150,000 Origin Energy Finance 2.875% European Medium Term Notes 11/10/2019	128,660	0.03
€300,000 Pernod-Ricard 5% Guaranteed Senior Notes 15/3/2017	284,830	0.06
€150,000 Pfizer 4.55% Guaranteed Senior Bonds 15/5/2017	143,954	0.03
€300,000 Pfizer 5.75% Bonds 3/6/2021	319,087	0.07
€100,000 Philip Morris International 2.75% Bonds 19/3/2025	82,836	0.02
€100,000 Pohjola Bank 3% Guaranteed Senior European Medium Term Notes 8/9/2017	90,255	0.02
€400,000 Pohjola Bank 3.125% European Medium Term Notes 25/3/2015	353,809	0.08
€100,000 PostNL 5.375% Guaranteed Senior Bonds 14/11/2017	93,880	0.02
€100,000 Procter & Gamble 2% Guaranteed Senior Notes 16/8/2022	83,176	0.02
€350,000 Procter & Gamble 4.875% Guaranteed Senior Bonds 11/5/2027	361,867	0.08

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	Prologis 5.875% Guaranteed Notes 23/10/2014	89,319	0.02
€500,000	Rabobank Nederland 3% Senior European Medium Term Notes 16/2/2015	441,230	0.09
€300,000	Rabobank Nederland 3.375% European Medium Term Notes 18/1/2016	270,264	0.06
€350,000	Rabobank Nederland 3.375% Guaranteed Senior European Medium Term Notes 21/4/2017	319,324	0.07
€500,000	Rabobank Nederland 4% Guaranteed Senior European Medium Term Bonds 11/1/2022	468,496	0.10
€300,000	Rabobank Nederland 4.125% European Medium Term Notes 14/9/2022	258,626	0.05
€500,000	Rabobank Nederland 4.125% Guaranteed Senior Bonds 14/7/2025	467,416	0.10
€350,000	Rabobank Nederland 4.75% Guaranteed Senior European Medium Term Bonds 15/1/2018	337,830	0.07
€300,000	Rabobank Nederland 5.875% Guaranteed Senior Subordinated European Medium Term Notes 20/5/2019	291,824	0.06
€150,000	RCI Banque 3.25% Guaranteed Senior European Medium Term Notes 17/1/2014	128,962	0.03
€250,000	RCI Banque 4% Guaranteed Senior European Medium Term Notes 25/1/2016	224,062	0.05
€50,000	Red Electrica 3.5% Guaranteed Notes 7/10/2016	44,723	0.01
€200,000	Red Electrica Financiaciones 4.75% Senior Medium Term Notes 16/2/2018	187,085	0.04
€400,000	Repsol 4.375% European Medium Term Notes 20/2/2018	365,851	0.08
€100,000	Rio Tinto 2% European Medium Term Notes 11/5/2020	83,287	0.02
€200,000	Rio Tinto 2.875% European Medium Term Bonds 11/12/2024	166,384	0.03
€200,000	Roche 6.5% Guaranteed European Medium Term Bonds 4/3/2021	221,836	0.05
€150,000	Royal Bank of Scotland 4.25% Guaranteed Senior Bonds 11/5/2016	137,416	0.03
€250,000	Royal Bank of Scotland 4.75% Senior European Notes 18/5/2016	231,678	0.05
€100,000	Royal Bank of Scotland 5.375% Senior European Medium Term Notes 30/9/2019	97,385	0.02
€100,000	Royal Bank of Scotland 5.5% Senior European Medium Term Notes 23/3/2020	98,369	0.02
€400,000	Royal Bank of Scotland 6.934% Guaranteed Subordinated European Medium Term Notes 9/4/2018	363,144	0.08
€300,000	RWE Finance 5% Guaranteed Bonds 10/2/2015	271,447	0.06

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	RWE Finance 5.125% Guaranteed European Medium Term Bonds 23/7/2018	98,581	0.02
€250,000	RWE Finance 6.625% Guaranteed European Medium Term Bonds 31/1/2019	261,442	0.06
€150,000	SABMiller 4.5% Guaranteed Senior European Medium Term Notes 20/1/2015	134,549	0.03
€200,000	Saint-Gobain 4.5% European Medium Term Notes 30/9/2019	188,612	0.04
€250,000	Saint-Gobain 4.75% Guaranteed Senior European Medium Term Bonds 11/4/2017	235,882	0.05
€200,000	Sanofi 1% European Medium Term Notes 14/11/2017	169,249	0.04
€200,000	Sanofi 4.5% Guaranteed Senior European Medium Term Notes 18/5/2016	187,314	0.04
€100,000	Santander 4% European Medium Term Notes 24/1/2020	86,837	0.02
€200,000	Santander International Debt 4.25% Guaranteed Notes 7/4/2014	173,534	0.04
€150,000	Schlumberger Finance 4.5% Guaranteed European Medium Term Notes 25/3/2014	130,740	0.03
€100,000	Schneider Electric 2.5% Medium Term Notes 6/9/2021	85,277	0.02
€100,000	SES 4.625% Guaranteed European Medium Term Bonds 9/3/2020	96,048	0.02
€142,000	SES 4.75% Guaranteed European Medium Term Bonds 11/3/2021	137,836	0.03
€100,000	Severn Trent 5.25% Guaranteed European Medium Term Notes 11/3/2016	93,838	0.02
€300,000	Shell International Finance 4.375% Guaranteed Bonds 14/5/2018	291,273	0.06
€300,000	Shell International Finance 4.5% Guaranteed Medium Term Notes 9/2/2016	279,396	0.06
€200,000	Siemens Financieringsmaatschappij 5.125% Medium Term Notes 20/2/2017	194,086	0.04
€250,000	Skandinaviska Enskilda Banken 5.5% Guaranteed Senior European Medium Term Notes 6/5/2014	220,364	0.05
€100,000	SKF 1.875% Guaranteed Senior Notes 11/9/2019	84,140	0.02
€100,000	SKF 3.875% Guaranteed Notes 25/5/2018	93,490	0.02
€100,000	Smiths 4.125% Guaranteed Notes 5/5/2017	91,684	0.02
€100,000	Snam 3.875% European Medium Term Notes 19/3/2018	90,406	0.02
€200,000	Snam 5.25% European Medium Bonds 19/9/2022	189,870	0.04
€500,000	Société Générale 2.375% European Medium Term Notes 13/7/2015	437,409	0.09
€400,000	Société Générale 2.375% European Medium Term Notes 28/2/2018	348,546	0.07

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	Société Générale 3.75% European Medium Term Notes 1/3/2017	91,780	0.02
€200,000	Société Générale 4% Subordinated European Medium Term Notes 7/6/2023	160,040	0.03
€150,000	Société Générale 6.125% Subordinated European Medium Term Notes 20/8/2018	147,992	0.03
€150,000	Solvay 5% Guaranteed Senior Notes 12/6/2015	136,962	0.03
€200,000	SpareBank 2.125% European Medium Term Notes 3/2/2020	167,090	0.04
€100,000	SpareBank 2.125% Senior European Medium Term Notes 21/2/2018	85,751	0.02
€50,000	SpareBank 3.5% Guaranteed Senior Notes 21/4/2016	45,077	0.01
€200,000	SPI Electricity & Gas 2.375% Guaranteed European Medium Term Notes 24/7/2020	167,843	0.04
€400,000	Standard Chartered 1.75% Senior European Medium Term Notes 29/10/2017	341,640	0.07
€100,000	Standard Chartered 4.125% Senior European Medium Term Notes 18/1/2019	93,411	0.02
€250,000	Standard Chartered 5.875% Subordinated European Medium Term Notes 26/9/2017	238,264	0.05
€200,000	Suez Environnement 4.078% Senior European Medium Term Bonds 17/5/2021	190,333	0.04
€250,000	Suez Environnement 6.25% European Medium Term Notes 8/4/2019	261,633	0.05
€300,000	Svenska Cellulosa 2.5% Senior European Medium Term Notes 9/6/2023	247,976	0.05
€100,000	Svenska Handelsbanken 2.25% Senior European Medium Term Notes 27/8/2020	85,186	0.02
€250,000	Svenska Handelsbanken 4.375% European Medium Term Bonds 20/10/2021	243,249	0.05
€100,000	Syngenta Finance 4% Guaranteed European Medium Term Notes 30/6/2014	87,709	0.02
€250,000	TDC 3.5% European Medium Term Notes 23/2/2015	221,413	0.05
€100,000	TDC 4.375% Guaranteed Senior European Medium Term Notes 23/2/2018	94,590	0.02
€200,000	Telecom Italia 4% Senior European Medium Term Notes 21/1/2020	160,214	0.03
€200,000	Telecom Italia 5.25% European Medium Term Notes 17/3/2055	131,571	0.03
€300,000	Telecom Italia 5.375% Guaranteed Senior European Medium Term Bonds 29/1/2019	259,163	0.05

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€500,000	Telecom Italia 7% Senior European Medium Term Notes 20/1/2017	463,703	0.10
€200,000	Telefonica Emisiones 2.736% Guaranteed European Medium Term Notes 29/5/2019	166,337	0.03
€250,000	Telefonica Emisiones 3.661% Guaranteed European Medium Term Notes 18/9/2017	221,265	0.05
€100,000	Telefonica Emisiones 3.961% European Medium Term Notes 26/3/2021	84,880	0.02
€500,000	Telefonica Emisiones 3.987% European Medium Term Bonds 23/1/2023	413,321	0.09
€250,000	Telefonica Emisiones 4.375% Guaranteed European Medium Term Notes 2/2/2016	225,108	0.05
€400,000	Telefonica Emisiones 4.693% Guaranteed Notes 11/11/2019	363,186	0.08
€350,000	Telekom 6.375% Guaranteed Notes 29/1/2016	334,403	0.07
€150,000	Teliasonera 3.875% Senior European Medium Term Bonds 1/10/2025	138,107	0.03
€250,000	Teliasonera 5.125% Guaranteed Senior European Medium Term Notes 13/3/2014	218,355	0.05
€100,000	Telstra 2.5% Guaranteed European Medium Term Notes 15/9/2023	82,935	0.02
€300,000	Telstra 3.5% Senior European Medium Term Bonds 21/9/2022	273,420	0.06
€200,000	Telstra 4.25% Guaranteed Senior European Medium Term Bonds 23/3/2020	192,950	0.04
€100,000	Terna 2.875% European Medium Term Notes 16/2/2018	87,924	0.02
€150,000	Terna 4.25% Guaranteed Senior European Medium Term Bonds 28/10/2014	132,702	0.03
€250,000	Terna 4.75% European Medium Term Bonds 15/3/2021	238,020	0.05
€100,000	Terna 4.9% Guaranteed Senior Bonds 28/10/2024	96,220	0.02
€300,000	Tesco 5.125% European Medium Term Notes 24/2/2015	272,484	0.06
€150,000	Tesco 5.875% Senior European Medium Term Notes 12/9/2016	145,716	0.03
€100,000	Thales 1.625% Senior European Medium Term Notes 20/3/2018	85,395	0.02
€100,000	Toronto-Dominion Bank 5.375% Senior European Medium Term Notes 14/5/2015	92,111	0.02
€50,000	Total Capital 3.125% Guaranteed European Medium Term Bonds 16/9/2022	45,215	0.01
€150,000	Total Capital 3.5% Guaranteed European Medium Term Notes 27/2/2014	129,858	0.03

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	Toyota Motor Credit 1.25% Guaranteed Senior European Medium Term Notes 1/8/2017	85,443	0.02
€100,000	Toyota Motor Credit 2.375% Guaranteed Senior European Medium Term Notes 1/2/2023	84,827	0.02
€200,000	Toyota Motor Credit 6.625% Guaranteed Senior European Medium Term Notes 3/2/2016	194,281	0.04
€100,000	TVO 4.625% Senior European Medium Term Notes 4/2/2019	94,464	0.02
€100,000	UBI Banca 4.125% Guaranteed Senior European Medium Term Notes 21/10/2013	85,569	0.02
€400,000	UBS London 3.5% European Medium Term Notes 15/7/2015	357,822	0.08
€450,000	UBS London 6% Guaranteed Senior European Medium Term Notes 18/4/2018	456,670	0.10
€300,000	Unibail-Rodamco 2.25% European Medium Term Notes 1/8/2018	259,509	0.06
€100,000	Unibail-Rodamco 2.375% Senior European Medium Term Notes 25/2/2021	84,066	0.02
€200,000	Unibail-Rodamco 2.5% Senior European Medium Term Notes 12/6/2023	163,756	0.03
€150,000	Unibail-Rodamco 3.875% Guaranteed Senior European Medium Term Bonds 5/11/2020	139,473	0.03
€100,000	Unibail-Rodamco 4.625% Senior European Medium Term Notes 23/9/2016	93,864	0.02
€400,000	Unicredit 4.875% European Medium Term Notes 7/3/2017	359,721	0.08
€50,000	Unicredit 5.25% Senior European Medium Term Notes 14/1/2014	43,300	0.01
€150,000	Unicredit 5.75% Guaranteed Subordinated European Medium Term Bonds 26/9/2017	133,919	0.03
€100,000	Unicredit 6.125% Subordinated European Medium Term Bonds 19/4/2021	87,135	0.02
€150,000	Unicredit 6.95% European Medium Term Notes 31/10/2022	131,502	0.03
€100,000	Unilever 1.75% Guaranteed European Medium Term Notes 5/8/2020	84,423	0.02
€100,000	United Utilities Water 4.25% Guaranteed Senior European Medium Term Bonds 24/1/2020	95,204	0.02
€250,000	Vale 3.75% European Medium Term Bonds 10/1/2023	209,745	0.04
€100,000	Valeo 4.875% Guaranteed Senior European Medium Term Notes 11/5/2018	95,084	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€300,000	Veolia Environnement 4.247% Senior European Medium Term Notes 6/1/2021	281,922	0.06
€100,000	Veolia Environnement 4.625% Senior European Medium Term Bonds 30/3/2027	91,493	0.02
€200,000	Veolia Environnement 5.125% Guaranteed Senior European Medium Term Bonds 24/5/2022	198,293	0.04
€150,000	Vier Gas Transport GMBH 2.875% Senior European Medium Term Notes 12/6/2025	125,612	0.03
€100,000	Vinci 4.125% European Medium Term Notes 20/2/2017	92,984	0.02
€100,000	Vivendi 2.375% Senior European Medium Term Notes 21/1/2019	84,962	0.02
€400,000	Vivendi 3.5% Guaranteed Senior European Medium Term Notes 13/7/2015	356,890	0.07
€150,000	Vivendi 4% Guaranteed European Medium Term Notes 31/3/2017	138,323	0.03
€100,000	Vivendi 4.125% Senior European Medium Term Notes 18/7/2017	92,432	0.02
€100,000	Vivendi 4.75% Guaranteed Senior European Medium Term Notes 13/7/2021	95,187	0.02
€350,000	Vodafone 6.25% Guaranteed Senior European Medium Term Notes 15/1/2016	335,506	0.07
€50,000	Volkswagen Financial Services 6.875% Guaranteed Senior European Medium Term Notes 15/1/2014	43,633	0.01
€400,000	Volkswagen Leasing GBMH 2.25% European Medium Term Notes 10/11/2014	347,619	0.07
€250,000	Volkswagen Leasing GBMH 2.75% Medium Term Notes 13/7/2015	220,679	0.05
€300,000	Volkswagen Leasing GBMH 3.375% Guaranteed European Medium Term Notes 3/6/2016	271,946	0.06
€150,000	Volvo Treasury 2.375% European Medium Term Notes 26/11/2019	126,484	0.03
€250,000	Votorantim Cimentos 5.25% Guaranteed Bonds 28/4/2017	227,237	0.05
€150,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 21/9/2029	154,187	0.03
€100,000	Wells Fargo 2.25% Senior European Medium Term Notes 2/5/2023	81,552	0.02
€550,000	Wells Fargo 2.625% Senior European Medium Term Notes 16/8/2022	468,418	0.10
€450,000	Westpac Securities 3.875% Guaranteed European Medium Term Notes 20/3/2017	415,507	0.09
€100,000	Wolters Kluwer 2.875% Senior Bonds 21/3/2023	84,483	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	Wolters Kluwer 6.375% Guaranteed Senior Notes 10/4/2018	102,191	0.02
€50,000	Wuerth Finance 1.75% Guaranteed European Medium Term Notes 21/5/2020	41,665	0.01
€50,000	Wuerth Finance 3.75% Guaranteed Notes 25/5/2018	46,657	0.01
€200,000	Zurich Finance 4.5% Guaranteed European Medium Term Notes 17/9/2014	177,300	0.04
		<b>77,411,321</b>	<b>16.69</b>
<b>Euro Denominated Variable Rate Corporate Bonds – 8.64%; 2013 2.02%</b>			
€100,000	Abbey National Treasury Services 2.625% Guaranteed European Medium Term Notes 16/7/2020	84,689	0.02
€250,000	ABN AMRO 2.5% Senior European Medium Term Notes 29/11/2023	200,677	0.04
€150,000	ABN AMRO 4.125% Senior European Medium Term Notes 28/3/2022	140,105	0.03
€150,000	Achmea 6% Subordinated Floating Rate Notes 4/4/2043	132,965	0.03
€200,000	Achmea Hypotheekbank 2% Guaranteed Senior European Medium Term Notes 23/1/2018	167,662	0.04
€200,000	AIG 6.797% Guaranteed Senior Notes 15/11/2017	201,622	0.04
€200,000	AIG 8% Guaranteed Subordinated Floating Rate Bonds 22/5/2068	195,911	0.04
€150,000	Air Products & Chemicals 2% Senior Bonds 7/8/2020	126,314	0.03
€300,000	Allianz 5.625% Guaranteed Subordinated Floating Rate Bonds 17/10/2042	276,585	0.06
€300,000	Allianz Finance 3.5% Guaranteed European Medium Term Bonds 14/2/2022	276,482	0.06
€200,000	Allianz Finance 4.375% Guaranteed Perpetual Subordinated Floating Rate Bonds	174,635	0.04
€100,000	Allianz Finance 5.75% Guaranteed Floating Rate European Medium Term Bonds 8/7/2041	93,400	0.02
€200,000	Allianz Finance 6.5% Guaranteed Floating Rate Bonds 13/1/2025	181,552	0.04
€100,000	Allianz Finance II 3% Guaranteed Bonds 13/3/2028	85,003	0.02
€300,000	Altadis Finance 5.125% Guaranteed Bonds 2/10/2013	256,627	0.06
€100,000	Anglo American Capital 3.5% Guaranteed European Medium Term Bonds 28/3/2022	83,261	0.02
€200,000	Aquarius Plus Investments 4.25% European Medium Term Notes 2/10/2043	164,812	0.03
€250,000	ASF 5.625% Senior European Medium Term Bonds 4/7/2022	262,482	0.05

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€200,000	Assicurazioni Generali 7.75% Guaranteed Senior Subordinated Floating Rate European Medium Term Bonds 12/12/2042	183,035	0.04
€100,000	Assicurazioni Generali 10.125% European Medium Term Bonds 10/7/2042	102,694	0.02
€150,000	Atlantia 3.375% Guaranteed European Medium Term Notes 18/9/2017	133,747	0.03
€150,000	Atlantia 4.375% Guaranteed European Medium Term Bonds 16/9/2025	135,322	0.03
€200,000	Atlas Copco 2.625% Senior European Medium Term Notes 15/3/2019	177,603	0.04
€100,000	Aviva 6.125% Subordinated Floating Rate European Medium Term Notes 5/7/2043	87,492	0.02
€150,000	Aviva 6.875% Subordinated Floating Rate European Medium Term Bonds 22/5/2038	140,378	0.03
€150,000	AXA 5.125% Subordinated Floating Rate European Medium Term Notes 4/7/2043	129,423	0.03
€100,000	AXA 5.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/4/2040	88,535	0.02
€100,000	AXA 5.777% Perpetual Subordinated Floating Rate European Medium Term Notes	87,150	0.02
€200,000	AXA 6.211% Subordinated Bonds Perpetual Floating Rate Notes	174,604	0.04
€100,000	Bacardi 2.75% Guaranteed Bonds 3/7/2023	83,673	0.02
€100,000	Bank of America 2.5% Senior European Medium Term Notes 27/7/2020	84,102	0.02
€300,000	Bank of America 4% Senior Notes 23/3/2015	267,966	0.06
€200,000	Banque Fédérative du Crédit Mutuel 4.375% Senior European Medium Term Bonds 31/5/2016	185,314	0.04
€400,000	Barclays 4% Senior European Medium Term Notes 20/1/2017	371,388	0.08
€150,000	BASF 1.875% Guaranteed Senior European Medium Term Notes 4/2/2021	125,827	0.03
€150,000	Bayer 5% Guaranteed Subordinated Floating Rate Bonds 29/7/2105	133,167	0.03
€300,000	BBVA Senior Finance 3.75% Guaranteed European Medium Term Notes 17/1/2018	259,291	0.05
€100,000	BHP Billiton Finance 3.125% Guaranteed European Medium Term Notes 29/4/2033	79,972	0.02
€350,000	BHP Billiton Finance 4.375% Guaranteed European Medium Term Notes 26/2/2014	304,017	0.06

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000 BMW US Capital 1% Guaranteed European Medium Term Notes 18/7/2017	84,220	0.02
€400,000 BNP Paribas 1.5% Senior European Medium Term Notes 12/3/2018	336,172	0.07
€244,000 BNP Paribas 2.87% Senior Floating Rate European Medium Term Notes 7/12/2014	209,692	0.04
€300,000 BNP Paribas 2.875% Senior Notes 27/11/2017	268,638	0.06
€150,000 BNP Paribas 7.781% Perpetual Subordinated Floating Rate Notes	139,375	0.03
€100,000 BNP Paribas 8.667% Guaranteed Perpetual Subordinated Floating Rate Bonds	85,247	0.02
€300,000 BNP Paribas Fortis 4.625% Perpetual Floating Rate Notes	252,909	0.05
€200,000 BNZ International Funding 1.25% Guaranteed European Medium Term Notes 23/5/2018	165,528	0.03
€200,000 BP Capital Markets 2.177% Guaranteed European Medium Term Notes 16/2/2016	175,675	0.04
€200,000 BP Capital Markets 2.994% Guaranteed European Medium Term Notes 18/2/2019	180,824	0.04
€700,000 BPCE 3.75% Senior European Medium Term Notes 21/7/2017	645,867	0.14
€100,000 BPCE 4.625% Subordinated Bonds 18/7/2023	84,517	0.02
€250,000 BPCE 6.117% Perpetual Subordinated Floating Rate European Medium Term Notes	209,905	0.04
€100,000 Brfkredit 2.5% Guaranteed Senior European Medium Term Notes 31/1/2018	85,366	0.02
€200,000 Brussels Airport 3.25% Senior European Medium Term Notes 1/7/2020	176,332	0.04
€300,000 CaixaBank 3.125% Senior Bonds 14/5/2018	250,392	0.05
€200,000 Carrefour 1.75% Senior European Medium Term Notes 22/5/2019	167,040	0.03
€100,000 Carrefour 4.375% Senior European Medium Term Bonds 2/11/2016	93,575	0.02
€100,000 Caterpillar International Finance Ltd 2.75% Guaranteed European Medium Term Notes 6/6/2014	86,736	0.02
€400,000 Citigroup 4.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 25/2/2030	328,176	0.07
€200,000 Citycon 3.75% Senior Bonds 24/6/2020	170,280	0.03
€100,000 Clerical Medical Finance 4.25% Perpetual Floating Rate Bonds	82,257	0.02
€100,000 Cloverie Zurich Insurance 7.5% Floating Rate Notes 24/7/2039	103,444	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	CNP Assurances 4.75% Guaranteed Perpetual Subordinated Floating Rate Bonds	81,635	0.02
€300,000	CNP Assurances 6% Guaranteed Subordinated Floating Rate European Medium Term Bonds 14/9/2040	268,265	0.06
€200,000	Coca-Cola Enterprises 2.375% Senior Bonds 7/5/2025	159,386	0.03
€100,000	Coca-Cola HBC Finance 2.375% Guaranteed European Medium Term Notes 18/6/2020	84,291	0.02
€200,000	Commerzbank 3.625% Senior European Medium Term Notes 10/7/2017	180,933	0.04
€100,000	Compass 3.125% European Medium Term Bonds 13/2/2019	90,251	0.02
€200,000	Credit Agricole 3.125% Senior European Medium Term Notes 17/7/2023	169,672	0.03
€400,000	Credit Agricole 3.875% Senior European Medium Term Notes 13/2/2019	370,112	0.08
€250,000	Credit Agricole 7.875% Perpetual Subordinated Floating Rate Bonds	232,123	0.05
€450,000	Daimler 1% Senior European Medium Term Notes 8/7/2016	385,283	0.08
€500,000	Daimler 2% Senior European Medium Term Notes 5/5/2017	438,758	0.09
€200,000	Daimler 2.625% Senior European Medium Term Notes 2/4/2019	178,117	0.04
€100,000	Danone 2.6% Senior European Medium Term Notes 28/6/2023	85,412	0.02
€250,000	Danone 3.6% Senior European Medium Term Bonds 23/11/2020	234,768	0.05
€100,000	Danske Bank 4.1% Subordinated Floating Rate European Medium Term Notes 16/3/2018	86,704	0.02
€50,000	Danske Bank 4.878% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	42,731	0.01
€100,000	Delta Lloyd Levensverzek 9% Guaranteed Subordinated Floating Rate Bonds 29/8/2042	95,503	0.02
€200,000	Deutsche Annington Finance 3.125% Guaranteed Bonds 25/7/2019	171,077	0.03
€550,000	Deutsche Bank 5.125% Senior European Medium Term Bonds 31/8/2017	536,812	0.11
€150,000	Deutsche Boerse 1.125% Senior Bonds 26/3/2018	126,709	0.03
€300,000	Deutsche Post Finance 2.95% Guaranteed European Medium Term Bonds 27/6/2022	263,832	0.06

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€300,000	Deutsche Telekom International Finance 3.25% Guaranteed European Medium Term Notes 17/1/2028	254,760	0.05
€450,000	Deutsche Telekom International Finance 5.75% Guaranteed European Medium Term Notes 14/4/2015	414,314	0.09
€100,000	DirecTV Financing 2.75% Guaranteed Bonds 19/5/2023	79,571	0.02
€100,000	DNB Bank 4.25% European Medium Term Bonds 18/1/2022	95,326	0.02
€100,000	DNB Bank 4.75% Floating Rate European Medium Term Notes 8/3/2022	91,363	0.02
€200,000	DVB Bank 1.625% Senior European Medium Term Notes 28/5/2018	167,823	0.04
€100,000	Elia System Operator 3.25% Senior European Medium Term Notes 4/4/2028	83,910	0.02
€400,000	ELM 5.252% Guaranteed Perpetual Floating Rate Bonds	348,725	0.07
€100,000	ELM 5.849% Guaranteed Perpetual Floating Rate Notes	84,795	0.02
€150,000	Enel-Societa Per Azioni 5.25% Senior European Medium Term Bonds 20/5/2024	134,471	0.03
€100,000	Evonik 1.875% Bonds 8/4/2020	83,487	0.02
€100,000	F Van Lanschot Bankiers 3.125% Senior European Medium Term Notes 5/6/2018	84,006	0.02
€200,000	Ferrovial Emisiones 3.375% Guaranteed Notes 30/1/2018	174,957	0.04
€100,000	FGA Capital Ireland 4.375% Guaranteed European Medium Term Notes 18/9/2014	87,222	0.02
€200,000	Gas Natural Capital 5.375% Guaranteed European Medium Term Notes 24/5/2019	190,022	0.04
€100,000	Gas Natural Fenosa Finance 3.875% Guaranteed European Medium Term Notes 11/4/2022	84,139	0.02
€550,000	GDF Suez 3.5% Senior European Medium Term Bonds 18/10/2022	506,877	0.11
€100,000	GDF Suez 3.875% Perpetual Subordinated Floating Rate Notes	87,745	0.02
€100,000	GDF Suez 4.75% Perpetual Subordinated Floating Rate Notes	86,981	0.02
€350,000	GDF Suez 5.125% Senior European Medium Term Notes 19/2/2018	346,377	0.07
€300,000	GE Capital 4.625% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	254,192	0.05
€400,000	GE Capital European Funding 1% Guaranteed European Medium Term Notes 2/5/2017	337,411	0.07
€50,000	GE Capital European Funding 2% Guaranteed European Medium Term Notes 27/2/2015	43,403	0.01

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€500,000	GE Capital European Funding 2.625% Guaranteed European Medium Term Bonds 15/3/2023	416,877	0.09
€300,000	GE Capital European Funding 2.875% Guaranteed European Medium Term Notes 18/6/2019	265,167	0.06
€250,000	GE Capital European Funding 3.75% Guaranteed European Medium Term Notes 4/4/2016	227,418	0.05
€200,000	Generali Finance 4.75% Guaranteed Bonds 12/5/2014	174,886	0.04
€150,000	Generali Finance 5.317% Guaranteed Perpetual Floating Rate Bonds	118,696	0.02
€150,000	Generali Finance 5.479% Guaranteed Perpetual Floating Rate Bonds	117,498	0.02
€150,000	Glencore Finance Europe 4.125% Guaranteed Notes 3/4/2018	138,196	0.03
€200,000	Goldman Sachs 2.625% Senior European Medium Term Notes 19/8/2020	168,342	0.04
€300,000	Gtech 3.5% Guaranteed Notes 5/3/2020	262,444	0.06
€250,000	Hannover Finance 5% Perpetual Bonds	216,074	0.05
€100,000	Hannover Finance 5.75% Guaranteed Floating Rate Bonds 14/9/2040	92,963	0.02
€350,000	Heathrow Funding 4.6% Asset Backed Floating Rate Notes 30/9/2016	310,186	0.07
€100,000	Holcim Finance Luxembourg 4.375% Guaranteed European Medium Term Notes 9/12/2014	89,159	0.02
€200,000	HSBC 3.25% Senior European Medium Term Notes 28/1/2015	176,517	0.04
€250,000	HSBC 3.625% Subordinated Floating Rate Bonds 29/6/2020	217,794	0.05
€200,000	HSBC Capital Funding 5.13% Guaranteed Floating Rate Bonds 29/3/2016	175,296	0.04
€200,000	Hutchison Whampoa Europe Finance 3.625% Guaranteed Notes 6/6/2022	179,774	0.04
€500,000	Hutchison Whampoa Europe Finance 13 3.75% Guaranteed Perpetual Floating Rate Notes	398,518	0.09
€300,000	Iberdrola International 3.5% Guaranteed European Medium Term Notes 1/2/2021	256,885	0.05
€300,000	ING Bank 3.5% Subordinated Floating Rate European Medium Term Bonds 16/9/2020	257,835	0.05
€200,000	Intesa SanPaolo 5.15% Subordinated European Medium Term Bonds 16/7/2020	175,675	0.04
€100,000	Intesa SanPaolo 5.75% Guaranteed Subordinated Floating Rate European Medium Term Notes 28/5/2018	81,005	0.02

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€150,000 JP Morgan Chase 2.75% Guaranteed Senior European Medium Term Notes 1/2/2023	127,285	0.03
€200,000 JP Morgan Chase 4.375% Guaranteed Subordinated Floating Rate Bonds 30/11/2021	177,031	0.04
€250,000 JP Morgan Chase 4.375% Subordinated Floating Rate European Medium Term Bonds 12/11/2019	216,255	0.05
€100,000 K&S 3% Senior European Medium Term Notes 20/6/2022	81,863	0.02
€100,000 KBC IFMA 4.5% Guaranteed European Medium Term Notes 27/3/2017	93,590	0.02
€100,000 Kering 2.5% Senior European Medium Term Notes 15/7/2020	85,351	0.02
€300,000 Klepierre 2.75% Senior European Medium Term Notes 17/9/2019	259,232	0.05
€150,000 Linde Finance 6.75% Guaranteed European Medium Term Notes 8/12/2015	145,110	0.03
€100,000 Linde Finance 7.375% Guaranteed Floating Rate Bonds 14/7/2066	96,466	0.02
€400,000 Lloyds TSB 11.875% Subordinated Floating Rate European Medium Term Bonds 16/12/2021	419,298	0.09
€100,000 LVMH Moët Hennessy Louis Vuitton 1.25% Senior European Medium Term Notes 4/11/2019	83,187	0.02
€200,000 McDonald's 2% European Medium Term Notes 1/6/2023	161,819	0.03
€300,000 Microsoft 2.625% Senior Bonds 2/5/2033	233,991	0.05
€500,000 Morgan Stanley 3.75% Guaranteed European Medium Term Notes 21/9/2017	455,379	0.10
€100,000 MUFG Capital Finance 2 4.85% Guaranteed Perpetual Floating Rate Notes	90,192	0.02
€50,000 MUFG Capital Finance 4 5.271% Perpetual Subordinated Floating Rate Notes	45,321	0.01
€100,000 Munich Re 5.767% Guaranteed Subordinated Floating Rate Bonds 12/6/2017	89,003	0.02
€100,000 Munich Re 6% Floating Rate Bonds 26/5/2041	96,108	0.02
€100,000 Munich Re 6.25% Subordinated Floating Rate European Medium Term Bonds 26/5/2042	97,610	0.02
€350,000 NASDAQ OMX 3.875% Senior Bonds 7/6/2021	308,653	0.07
€100,000 Nationwide Building Society 3.125% Senior European Medium Term Notes 3/4/2017	89,911	0.02
€100,000 Nationwide Building Society 4.125% Floating Rate Notes 20/3/2023	82,750	0.02
€200,000 Nestlé Finance International 1.25% Guaranteed European Medium Term Notes 4/5/2020	165,236	0.03

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	NGG Finance 4.25% Guaranteed Floating Rate Bonds 18/6/2076	84,494	0.02
€500,000	Nomura Europe Finance 1.875% Guaranteed European Medium Term Notes 29/5/2018	409,416	0.09
€200,000	Nordea Bank 3.25% Senior European Medium Term Notes 5/7/2022	178,857	0.04
€100,000	OMV 6.75% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	93,943	0.02
€300,000	Oracle 2.25% Senior European Medium Term Notes 10/1/2021	256,277	0.05
€100,000	Oracle 3.125% Senior European Medium Term Notes 10/7/2025	86,356	0.02
€500,000	Orange 1.875% Senior European Medium Term Notes 2/10/2019	416,764	0.09
€100,000	Orange 3% European Medium Term Notes 15/6/2022	86,076	0.02
€100,000	Origin Energy Finance 2.5% Guaranteed European Medium Term Notes 23/10/2020	81,883	0.02
€100,000	Philip Morris International 1.75% Senior Bonds 19/3/2020	83,576	0.02
€500,000	Philip Morris International 2.125% Senior Notes 30/5/2019	431,982	0.09
€100,000	Philip Morris International 2.875% Senior Bonds 30/5/2024	85,171	0.02
€100,000	Philip Morris International 3.125% Senior Bonds 3/6/2033	80,657	0.02
€100,000	Pohjola Bank 2.625% Senior European Medium Term Notes 20/3/2017	88,976	0.02
€200,000	Rabobank Nederland 3.75% Subordinated European Medium Term Notes 9/11/2020	173,328	0.04
€200,000	Raiffeisen International Bank 2.875% European Medium Term Notes 6/3/2015	175,279	0.04
€200,000	RCI Banque 2.875% Senior European Medium Term Notes 22/1/2018	173,258	0.04
€200,000	RCI Banque 4.25% Senior European Medium Term Notes 27/4/2017	182,965	0.04
€100,000	Repsol International Finance 2.625% Guaranteed European Medium Term Notes 28/5/2020	81,493	0.02
€200,000	Repsol International Finance 4.875% Guaranteed European Medium Term Notes 19/2/2019	186,522	0.04
€100,000	Robert Bosch Investment Nederland 2.625% Guaranteed European Medium Term Notes 24/5/2028	83,075	0.02

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€50,000 Roche 5.625% Guaranteed European Medium Term Notes 4/3/2016	47,781	0.01
€400,000 Roche Finance Europe 2% Guaranteed European Medium Term Notes 25/6/2018	353,225	0.07
€100,000 Rolls Royce 2.125% Guaranteed European Medium Term Notes 18/6/2021	84,398	0.02
€250,000 Royal Bank of Scotland 4.875% Subordinated European Medium Term Bonds 22/4/2015	215,828	0.05
€300,000 RWE 4.625% Guaranteed Perpetual Subordinated Floating Rate Bonds	257,527	0.05
€250,000 RWE Finance 6.5% Guaranteed European Medium Term Bonds 10/8/2021	270,817	0.06
€400,000 Saint-Gobain 3.5% Senior European Medium Term Notes 30/9/2015	357,754	0.08
€300,000 Sanofi 3.125% Senior European Medium Term Notes 10/10/2014	263,071	0.06
€300,000 Santander International Debt 2.875% Guaranteed European Medium Term Notes 20/9/2013	255,973	0.05
€400,000 Santander International Debt 4.375% Guaranteed Notes 4/9/2014	350,533	0.07
€300,000 Santander International Debt 4.5% Guaranteed European Medium Term Notes 18/5/2015	265,954	0.06
€300,000 Santander Issuances 4.5% Guaranteed Floating Rate Bonds 30/9/2019	222,691	0.05
€100,000 Santos Finance 8.25% Guaranteed Floating Rate European Medium Term Bonds 22/9/2070	92,593	0.02
€150,000 Schneider Electric 4% Senior European Medium Term Bonds 11/8/2017	141,309	0.03
€100,000 Scottish & Southern Energy 2% Senior European Medium Term Notes 17/6/2020	84,679	0.02
€400,000 Siemens Financieringsmaatschappij 1.75% Guaranteed European Medium Term Notes 12/3/2021	333,187	0.07
€100,000 Siemens Financieringsmaatschappij 5.25% Floating Rate Guaranteed Subordinated Notes 14/9/2066	91,776	0.02
€300,000 Siemens Financieringsmaatschappij 5.625% Guaranteed European Medium Term Notes 11/6/2018	304,789	0.06
€150,000 Skandinaviska Enskilda Banken 7.0922% European Medium Term Perpetual Bonds	141,126	0.03
€100,000 Skandinaviska Enskilda Banken 9.25% Guaranteed Subordinated Floating Rate European Medium Term Bonds 31/3/2015	92,326	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000	Snam 2.375% Senior European Medium Term Notes 30/6/2017	86,185	0.02
€100,000	Snam 3.375% Senior European Medium Term Notes 29/1/2021	85,396	0.02
€304,000	Snam 5% Senior European Medium Term Notes 18/1/2019	287,467	0.06
€300,000	Société Générale 4% Senior European Medium Term Notes 20/4/2016	274,540	0.06
€100,000	SpareBank 2% European Medium Term Notes 14/5/2018	85,516	0.02
€250,000	Standard Chartered 3.875% Senior Notes 20/10/2016	229,263	0.05
€260,000	Standard Life 5.314% Guaranteed Perpetual Floating Rate Bonds	222,742	0.05
€100,000	Suez Environnement 4.82% Guaranteed Perpetual Subordinated Floating Rate Bonds	87,801	0.02
€400,000	Svenska Handelsbanken 2.25% Senior European Medium Term Notes 14/6/2018	349,988	0.07
€250,000	Svenska Handelsbanken 3.375% Senior European Medium Term Notes 17/7/2017	228,767	0.05
€100,000	Svenska Handelsbanken 4.194% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	86,284	0.02
€100,000	Swedbank 3% European Medium Term Notes 5/12/2022	86,136	0.02
€100,000	Talanx Finance 8.3673% Guaranteed Floating Rate European Medium Term Bonds 15/6/2042	103,608	0.02
€200,000	Telecom Italia 6.125% European Medium Term Notes 14/12/2018	179,858	0.04
€400,000	Telefonica Emisiones 4.797% Guaranteed European Medium Term Notes 21/2/2018	369,128	0.08
€200,000	Teliasonera 4% Senior European Medium Term Bonds 22/3/2022	189,955	0.04
€150,000	Teva Pharmaceutical 2.875% Guaranteed European Medium Term Notes 15/4/2019	132,775	0.03
€250,000	Total Capital 3.625% Guaranteed European Medium Term Notes 19/5/2015	224,166	0.05
€100,000	UBS Jersey Branch 4.28% Perpetual Subordinated Floating Rate Notes	85,166	0.02
€100,000	Unilever 3.375% Guaranteed European Medium Term Notes 29/9/2015	90,098	0.02
€200,000	Veolia Environnement 4.45% Guaranteed Perpetual Subordinated Floating Rate Bonds	166,223	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€100,000 Vinci 3.375% Senior European Medium Term Notes 30/3/2020	90,436	0.02
€300,000 Vodafone 4.65% Senior European Medium Term Bonds 20/1/2022	294,953	0.06
€400,000 Volkswagen International Finance 1.875% Guaranteed European Medium Term Notes 15/5/2017	348,666	0.07
€200,000 Volkswagen International Finance 3.25% European Medium Term Notes 21/1/2019	183,052	0.04
€100,000 Volkswagen Leasing GMBH 1.5% Guaranteed European Medium Term Notes 15/9/2015	86,309	0.02
€250,000 WPP Finance 5.25% Guaranteed Notes 30/1/2015	226,202	0.05
	<b>40,072,113</b>	<b>8.64</b>

#### **JAPANESE YEN – 3.58%; 2013 3.83%**

##### **Japanese Yen Denominated Fixed Rate Corporate Bonds – 2.13%; 2013 3.19%**

¥285,000,000 Bank Nederlandse Gemeenten 1.85% Guaranteed Senior European Medium Term Bonds 7/11/2016	1,967,942	0.42
¥100,000,000 Citigroup 2.13% Guaranteed Senior Notes 20/6/2014	668,240	0.14
¥260,000,000 Deutsche Bahn Finance 1.65% Guaranteed European Medium Term Notes 1/12/2014	1,744,672	0.38
¥50,000,000 GE Capital 2% Senior Bonds 22/2/2017	346,490	0.07
¥305,000,000 KFW 1.35% Guaranteed Notes 20/1/2014	2,017,646	0.44
¥105,000,000 KFW 2.6% Guaranteed Bonds 20/6/2037	820,765	0.18
¥70,000,000 Landwirtschaftliche Rentenbank 1.5% Guaranteed European Medium Term Notes 20/6/2014	465,669	0.10
¥30,000,000 Pfizer 1.8% Guaranteed Senior Notes 22/2/2016	204,670	0.04
¥240,000,000 Rabobank Nederland 1.85% Guaranteed Senior European Medium Term Bonds 12/4/2017	1,657,025	0.36
	<b>9,893,119</b>	<b>2.13</b>

##### **Japanese Yen Denominated Fixed Rate Government Bonds – 1.45%; 2013 0.64%**

¥150,000,000 Japan (Government) 0.1% Bonds 15/12/2014	988,264	0.21
¥60,000,000 Japan (Government) 0.2% Bonds 20/12/2017	394,991	0.09
¥100,000,000 Japan (Government) 1% Bonds 20/9/2020	682,692	0.15
¥100,000,000 Japan (Government) 1.2% Bonds 20/6/2015	671,731	0.14
¥200,000,000 Japan (Government) 1.4% Bonds 20/9/2019	1,400,921	0.30
¥320,000,000 Japan Finance Organization for Municipalities 1.9% Guaranteed Notes 22/6/2018	2,276,871	0.49
¥50,000,000 Japan Finance Organization for Municipalities 2% Guaranteed Bonds 9/5/2016	345,857	0.07
	<b>6,761,327</b>	<b>1.45</b>

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>SWISS FRANC – 1.00%; 2013 0.77%</b>		
<b>Swiss Franc Denominated Fixed Rate Corporate Bonds – 0.50%; 2013 0.75%</b>		
CHF 250,000 ABN AMRO 2.375% Guaranteed Senior European Medium Term Notes 2/2/2016	179,401	0.04
CHF 200,000 Bank of Scotland 2.375% Guaranteed European Medium Term Notes 20/12/2013	139,471	0.03
CHF 350,000 BMW (UK) Capital 2.125% Guaranteed European Medium Term Notes 29/6/2015	249,572	0.05
CHF 300,000 GE Capital 2.25% Guaranteed Senior Notes 19/12/2016	219,192	0.05
CHF 250,000 Glencore Finance Europe 3.625% European Medium Term Notes 6/4/2016	184,118	0.04
CHF 150,000 Holcim 4% Senior European Medium Term Notes 9/12/2013	104,871	0.02
CHF 300,000 Morgan Stanley 2.5% Guaranteed Senior European Medium Term Notes 17/11/2015	216,026	0.05
CHF 100,000 Swiss Re Finance Luxembourg 3.25% Guaranteed European Medium Term Notes 20/8/2014	71,460	0.02
CHF 200,000 Total Capital 3.125% Guaranteed Bonds 29/9/2015	146,897	0.03
CHF 350,000 Toyota Motor Credit 2.875% European Medium Term Bonds 20/9/2016	257,721	0.06
CHF 550,000 UBS Jersey Branch 2.375% Guaranteed Subordinated Notes 30/6/2015	390,273	0.08
CHF 200,000 Zurich Insurance 1.5% European Medium Term Notes 25/6/2019	140,926	0.03
	<b>2,299,928</b>	<b>0.50</b>
<b>Swiss Franc Denominated Variable Rate Corporate Bonds – 0.50%; 2013 0.02%</b>		
CHF 300,000 ABB 2.25% Senior Bonds 11/10/2021	217,726	0.05
CHF 300,000 Adecco 1.875% Senior Bonds 18/12/2017	212,478	0.05
CHF 250,000 Citigroup 3% Senior European Medium Term Bonds 17/12/2014	178,830	0.04
CHF 400,000 GE Capital 2.875% Senior Bonds 27/2/2017	298,671	0.06
CHF 200,000 Holcim 2.375% Senior European Medium Term Notes 7/6/2016	143,764	0.03
CHF 150,000 National Australia Bank 4.25% Senior European Medium Term Notes 24/6/2015	111,386	0.02
CHF 200,000 Philip Morris International 2% Bonds 6/12/2021	140,663	0.03
CHF 300,000 Rabobank Nederland 3.625% Senior European Medium Term Notes 2/7/2019	236,830	0.05
CHF 200,000 Rabobank Nederland 5.5% Perpetual Subordinated Floating Rate Notes	148,362	0.03

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
CHF 300,000	Roche Kapitalmarkt 4.5% Guaranteed Notes 23/3/2017	235,892	0.05
CHF 450,000	Teva Pharmaceuticals 1.5% Guaranteed Notes 25/10/2018	313,724	0.07
CHF 100,000	Zurich Insurance 4.25% Subordinated Floating Rate European Medium Term Bonds 26/5/2016	72,287	0.02
		<b>2,310,613</b>	<b>0.50</b>

**US DOLLAR – 64.25%; 2013 63.97%**

**US Dollar Denominated Fixed Rate Corporate Bonds – 43.86%; 2013 62.67%**

\$350,000	Abbey National Treasury Services 3.875% Guaranteed Notes 10/11/2014	233,108	0.05
\$450,000	Abbey National Treasury Services 4% Guaranteed Notes 27/4/2016	308,467	0.07
\$264,000	Abbott Laboratories 5.125% Senior Bonds 1/4/2019	194,042	0.04
\$250,000	Abbott Laboratories 5.3% Guaranteed Senior Bonds 27/5/2040	178,240	0.04
\$200,000	AbbVie 2.9% Senior Bonds 6/11/2022	120,452	0.03
\$350,000	ACE Ina Holdings 2.6% Guaranteed Notes 23/11/2015	234,612	0.05
\$500,000	Actavis 1.875% Guaranteed Senior Notes 1/10/2017	318,193	0.07
\$200,000	Actavis 4.625% Guaranteed Senior Bonds 1/10/2042	115,979	0.03
\$400,000	Adobe Systems 3.25% Guaranteed Senior Notes 1/2/2015	266,999	0.06
\$300,000	Advance Auto Parts 5.75% Guaranteed Bonds 1/5/2020	203,760	0.04
\$150,000	Aetna 6.625% Guaranteed Senior Bonds 15/6/2036	116,672	0.03
\$150,000	Aflac 6.45% Guaranteed Senior Bonds 15/8/2040	115,302	0.03
\$300,000	Agilent Technologies 5.5% Guaranteed Senior Notes 14/9/2015	210,067	0.05
\$200,000	AIG 5.45% Guaranteed Senior Bonds 18/5/2017	143,529	0.03
\$300,000	AIG 5.85% Senior Bonds 16/1/2018	218,769	0.05
\$200,000	AIG 6.4% Bonds 15/12/2020	150,935	0.03
\$550,000	AIG 8.25% Senior Notes 15/8/2018	439,847	0.09
\$250,000	Air Products & Chemicals 3% Senior Bonds 3/11/2021	155,368	0.03
\$300,000	Akbank 5% Guaranteed Senior Notes 24/10/2022	163,634	0.04
\$150,000	Alabama Power 3.85% Guaranteed Senior Bonds 1/12/2042	84,841	0.02
\$150,000	Alabama Power 6.125% Senior Bonds 15/5/2038	114,567	0.02
\$150,000	Alcoa 5.4% Senior Notes 15/4/2021	95,779	0.02
\$350,000	Alcoa 5.72% Guaranteed Senior Bonds 23/2/2019	232,358	0.05
\$250,000	Alcoa 6.15% Guaranteed Senior Bonds 15/8/2020	168,558	0.04
\$200,000	Allstate 6.2% Guaranteed Senior Notes 16/5/2014	134,270	0.03
\$250,000	Altria 4.25% Bonds 9/8/2042	133,028	0.03
\$100,000	Altria 9.25% Guaranteed Bonds 6/8/2019	84,856	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$700,000 Altria 9.7% Guaranteed Notes 10/11/2018	592,948	0.13
\$350,000 Altria 9.95% Guaranteed Bonds 10/11/2038	334,630	0.07
\$500,000 Amazon 1.2% Guaranteed Senior Notes 29/11/2017	312,939	0.07
\$100,000 Ameren 8.875% Guaranteed Senior Notes 15/5/2014	68,135	0.01
\$250,000 America Movil 2.375% Guaranteed Notes 8/9/2016	163,817	0.04
\$500,000 America Movil 3.625% Guaranteed Notes 30/3/2015	333,551	0.07
\$250,000 America Movil 6.375% Guaranteed Bonds 1/3/2035	171,813	0.04
\$400,000 American Express 5.125% Senior Notes 25/8/2014	270,124	0.06
\$500,000 American Express 6.15% Guaranteed Senior Bonds 28/8/2017	373,332	0.08
\$300,000 American Express Credit 2.75% Senior Notes 15/9/2015	200,996	0.04
\$200,000 American Tower 3.5% Guaranteed Senior Bonds 31/1/2023	116,331	0.03
\$250,000 American Tower 4.5% Guaranteed Senior Notes 15/1/2018	170,923	0.04
\$300,000 American Water Capital Corporation 6.085% Guaranteed Senior Notes 15/10/2017	223,165	0.05
\$200,000 Ameriprise Financial 5.3% Senior Bonds 15/3/2020	146,807	0.03
\$300,000 Amerisourcebergen 3.5% Guaranteed Bonds 15/11/2021	192,575	0.04
\$400,000 Amgen 3.875% Senior Bonds 15/11/2021	259,561	0.06
\$300,000 Amgen 4.85% Senior Notes 18/11/2014	203,741	0.04
\$300,000 Amgen 5.15% Senior Bonds 15/11/2041	188,720	0.04
\$200,000 Amgen 5.65% Guaranteed Senior Bonds 15/6/2042	133,652	0.03
\$350,000 Amgen 6.4% Guaranteed Senior Bonds 1/2/2039	253,772	0.05
\$300,000 Anadarko Petroleum 6.375% Guaranteed Senior Notes 15/9/2017	224,433	0.05
\$350,000 Anadarko Petroleum 6.45% Senior Bonds 15/9/2036	264,135	0.06
\$500,000 Anglo American Capital 2.625% Guaranteed Notes 27/9/2017	312,751	0.07
\$500,000 Anheuser-Busch InBev 0.8% Guaranteed Notes 15/7/2015	323,743	0.07
\$500,000 Anheuser-Busch InBev 5.375% Guaranteed Notes 15/11/2014	341,272	0.07
\$300,000 Anheuser-Busch InBev 5.375% Senior Notes 15/1/2020	221,639	0.05
\$500,000 Anheuser-Busch InBev 6.875% Guaranteed Notes 15/11/2019	397,071	0.09
\$250,000 Anheuser-Busch InBev 7.75% Guaranteed Notes 15/1/2019	202,202	0.04
\$200,000 Anheuser-Busch InBev 8.2% Guaranteed Bonds 15/1/2039	191,217	0.04
\$250,000 ANZ National 3.125% Senior Notes 10/8/2015	167,584	0.04
\$250,000 Aon 5% Guaranteed Senior Bonds 30/9/2020	176,157	0.04

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$150,000 Aon 6.25% Guaranteed Senior Bonds 30/9/2040	110,815	0.02
\$150,000 Apache 5.1% Senior Bonds 1/9/2040	97,607	0.02
\$150,000 Apache 5.625% Guaranteed Senior Notes 15/1/2017	109,154	0.02
\$750,000 Apple 1% Senior European Medium Term Notes 3/5/2018	463,206	0.10
\$1,000,000 Apple 2.4% Bonds 3/5/2023	584,148	0.13
\$200,000 Apple 3.85% Bonds 4/5/2043	110,599	0.02
\$150,000 Applied Materials 5.85% Senior Bonds 15/6/2041	101,549	0.02
\$150,000 Archer Daniels Midland 5.45% Guaranteed Senior Bonds 15/3/2018	110,759	0.02
\$100,000 Archer Daniels Midland 5.765% Bonds 1/3/2041	73,521	0.02
\$200,000 Asciano Finance 5% Guaranteed Notes 7/4/2018	136,223	0.03
\$200,000 AstraZeneca 1.95% Guaranteed Senior Notes 18/9/2019	125,064	0.03
\$300,000 AstraZeneca 5.9% Senior Bonds 15/9/2017	224,132	0.05
\$400,000 AstraZeneca 6.45% Senior Bonds 15/9/2037	314,187	0.07
\$900,000 AT&T 2.4% Senior Notes 15/8/2016	598,251	0.13
\$250,000 AT&T 4.45% Guaranteed Senior Bonds 15/5/2021	171,111	0.04
\$350,000 AT&T 5.35% Guaranteed Senior Bonds 1/9/2040	225,138	0.05
\$500,000 AT&T 5.5% Guaranteed Senior Bonds 1/2/2018	366,936	0.08
\$250,000 AT&T 5.55% Senior Bonds 15/8/2041	165,438	0.04
\$350,000 AT&T 6.5% Guaranteed Senior Bonds 1/9/2037	257,353	0.06
\$100,000 Atmos Energy 5.5% Guaranteed Senior Bonds 15/6/2041	70,963	0.02
\$550,000 Australia & New Zealand Banking 3.25% Guaranteed Senior Notes 1/3/2016	372,154	0.08
\$100,000 Australia & New Zealand Banking 4.875% Senior Bonds 12/1/2021	69,826	0.02
\$100,000 AutoZone 5.75% Guaranteed Senior Notes 15/1/2015	68,892	0.01
\$300,000 Aval 4.75% Guaranteed Notes 26/9/2022	170,179	0.04
\$300,000 Avon Products 6.5% Guaranteed Senior Notes 1/3/2019	216,732	0.05
\$500,000 Axis Bank 5.125% European Medium Term Notes 5/9/2017	321,700	0.07
\$100,000 BAE Systems 6.375% Guaranteed Notes 1/6/2019	73,769	0.02
\$100,000 Baker Hughes 5.125% Guaranteed Senior Bonds 15/9/2040	69,083	0.01
\$250,000 Banco Bradesco (Cayman) 4.1% Guaranteed Senior Notes 23/3/2015	166,139	0.04
\$350,000 Banco Bradesco (Cayman) 4.5% Guaranteed Senior Notes 12/1/2017	233,047	0.05
\$100,000 Banco Bradesco (Cayman) 5.9% Subordinated Bonds 16/1/2021	62,383	0.01

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000	Banco Santander 4.125% Guaranteed Senior Notes 9/11/2022	146,664	0.03
\$200,000	Banco Votorantim 5.25% Senior European Medium Term Notes 11/2/2016	133,452	0.03
\$150,000	Bancolumbia 5.95% Senior Notes 3/6/2021	98,301	0.02
\$400,000	Bangkok Bank 3.875% Senior Bonds 27/9/2022	242,451	0.05
\$200,000	Bangkok Bank (HK) 4.8% Senior Bonds 18/10/2020	132,265	0.03
\$400,000	Bank of America 3.625% Guaranteed Senior Notes 17/3/2016	270,895	0.06
\$100,000	Bank of America 5.25% Subordinated Bonds 1/12/2015	69,704	0.02
\$350,000	Bank of America 5.3% Subordinated Bonds 15/3/2017	246,822	0.05
\$500,000	Bank of America 5.625% Guaranteed Senior Notes 14/10/2016	357,881	0.08
\$450,000	Bank of America 5.625% Senior Bonds 1/7/2020	320,159	0.07
\$1,500,000	Bank of America 5.65% Guaranteed Senior Notes 1/5/2018	1,080,182	0.23
\$150,000	Bank of America 5.7% Senior Bonds 24/1/2022	107,017	0.02
\$400,000	Bank of America 5.75% Senior Notes 1/12/2017	289,326	0.06
\$400,000	Bank of America 6.5% Guaranteed Senior Notes 1/8/2016	291,603	0.06
\$1,000,000	Bank of America 7.375% Guaranteed Senior Notes 15/5/2014	676,213	0.15
\$300,000	Bank of America 7.625% Senior Notes 1/6/2019	233,427	0.05
\$100,000	Bank of China Hong Kong 5.55% Guaranteed Notes 11/2/2020	68,847	0.01
\$550,000	Bank of Montreal 2.5% Senior Notes 11/1/2017	364,332	0.08
\$400,000	Bank of New York Mellon 1.3% Guaranteed Senior Notes 25/1/2018	250,506	0.05
\$200,000	Bank of New York Mellon 3.55% Senior Bonds 23/9/2021	130,823	0.03
\$500,000	Bank of New York Mellon 4.3% Senior Notes 15/5/2014	332,125	0.07
\$200,000	Bank of Nova Scotia 4.375% Guaranteed Senior Bonds 13/1/2021	138,750	0.03
\$1,500,000	Bank of Tokyo-Mitsubishi 3.85% Guaranteed Senior Notes 22/1/2015	1,007,984	0.22
\$250,000	Barclays 5% Senior Notes 22/9/2016	177,706	0.04
\$450,000	Barclays 5.125% Guaranteed Senior Notes 8/1/2020	320,013	0.07
\$400,000	Barclays 5.14% Guaranteed Subordinated Bonds 14/10/2020	268,397	0.06
\$500,000	Barclays 6.05% Bonds 4/12/2017	355,775	0.08
\$150,000	Barrick Australia Finance 5.95% Guaranteed Bonds 15/10/2039	83,948	0.02

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$700,000 Barrick Gold 2.9% Senior Notes 30/5/2016	455,039	0.10
\$150,000 Barrick North America Finance 4.4% Guaranteed Notes 30/5/2021	90,609	0.02
\$300,000 BAT International Finance 9.5% Guaranteed Senior Notes 15/11/2018	259,690	0.06
\$150,000 Baxter International 1.85% Senior Notes 15/1/2017	97,354	0.02
\$300,000 Baxter International 2.4% Guaranteed Senior Bonds 15/8/2022	177,684	0.04
\$100,000 Baxter International 6.25% Guaranteed Senior Bonds 1/12/2037	78,777	0.02
\$300,000 BB&T 3.2% Senior Notes 15/3/2016	202,658	0.04
\$200,000 BB&T 5.25% Guaranteed Subordinated Bonds 1/11/2019	142,488	0.03
\$250,000 BBVA 6.75% Guaranteed Subordinated Bonds 30/9/2022	165,331	0.04
\$400,000 BBVA US Senior 4.664% Guaranteed Notes 9/10/2015	267,548	0.06
\$36,000 Beam 5.375% Guaranteed Senior Bonds 15/1/2016	25,353	0.01
\$300,000 Becton Dickinson 3.125% Senior Bonds 8/11/2021	190,436	0.04
\$300,000 Bellsouth 6.875% Guaranteed Senior Bonds 15/10/2031	216,987	0.05
\$200,000 Bellsouth Telecommunication 7% Guaranteed Senior Bonds 1/12/2095	137,589	0.03
\$300,000 Berkshire Hathaway Finance 1.9% Senior Notes 31/1/2017	196,322	0.04
\$250,000 Berkshire Hathaway Finance 2.2% Senior Notes 15/8/2016	166,957	0.04
\$250,000 Berkshire Hathaway Finance 4.25% Guaranteed Bonds 15/1/2021	172,341	0.04
\$900,000 BG Energy Capital 4% Guaranteed Bonds 15/10/2021	589,995	0.13
\$200,000 BHP Billiton Finance USA 1.875% Guaranteed Notes 21/11/2016	131,022	0.03
\$200,000 BHP Billiton Finance USA 3.25% Guaranteed Bonds 21/11/2021	125,743	0.03
\$150,000 BHP Billiton Finance USA 5.4% Guaranteed Bonds 29/3/2017	108,484	0.02
\$100,000 BHP Billiton Finance USA 5.5% Guaranteed Notes 1/4/2014	66,557	0.01
\$150,000 BHP Billiton Finance USA 6.5% Guaranteed Bonds 1/4/2019	114,822	0.02
\$300,000 Bimbo 4.875% Guaranteed Bonds 30/6/2020	199,311	0.04
\$250,000 BlackRock 5% Guaranteed Senior Notes 10/12/2019*	181,929	0.04
\$350,000 Blackstone Holdings Finance 4.75% Guaranteed Bonds 15/2/2023	235,173	0.05
\$900,000 BNP Paribas 3.25% Guaranteed Notes 11/3/2015	601,790	0.13
\$350,000 BNP Paribas 5% Guaranteed Notes 15/1/2021	241,011	0.05

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$400,000 Boardwalk Pipelines 3.375% Guaranteed Bonds 1/2/2023	234,995	0.05
\$400,000 BOC Aviation 2.875% European Medium Term Notes 10/10/2017	249,888	0.05
\$600,000 Boeing 4.875% Guaranteed Senior Bonds 15/2/2020	437,237	0.09
\$250,000 Boston Properties 4.125% Guaranteed Senior Bonds 15/5/2021	164,983	0.04
\$500,000 BP Capital Markets 1.846% Guaranteed Notes 5/5/2017	323,321	0.07
\$350,000 BP Capital Markets 2.5% Bonds 6/11/2022	202,531	0.04
\$500,000 BP Capital Markets 3.125% Guaranteed Bonds 1/10/2015	338,343	0.07
\$300,000 BP Capital Markets 3.875% Guaranteed Senior Bonds 10/3/2015	203,273	0.04
\$300,000 BP Capital Markets 4.742% Guaranteed Bonds 11/3/2021	208,023	0.04
\$450,000 BP Capital Markets 5.25% Guaranteed Notes 7/11/2013	293,384	0.06
\$250,000 Braskem Finance 5.375% Guaranteed Notes 2/5/2022	146,664	0.03
\$250,000 Braskem Finance 5.75% Guaranteed Bonds 15/4/2021	151,715	0.03
\$500,000 Bristol-Myers Squibb 0.875% Guaranteed Bonds 1/8/2017	312,863	0.07
\$200,000 Bristol-Myers Squibb 5.45% Guaranteed Senior Notes 1/5/2018	149,286	0.03
\$100,000 Bristol-Myers Squibb 6.125% Guaranteed Senior Bonds 1/5/2038	77,632	0.02
\$200,000 British Sky Broadcasting 3.125% Guaranteed Notes 26/11/2022	118,382	0.03
\$150,000 British Sky Broadcasting 6.1% Guaranteed Bonds 15/2/2018	110,739	0.02
\$250,000 British Telecom 2% Guaranteed Senior Notes 22/6/2015	164,348	0.04
\$300,000 British Telecom 9.625% Senior Bonds 15/12/2030	293,160	0.06
\$200,000 Burlington Northern Santa Fe 3.45% Senior Bonds 15/9/2021	128,759	0.03
\$250,000 Burlington Northern Santa Fe 4.375% Bonds 1/9/2042	146,582	0.03
\$250,000 Burlington Northern Santa Fe 6.15% Guaranteed Senior Bonds 1/5/2037	183,196	0.04
\$100,000 Caisse Centrale Desjardins 2.65% Guaranteed Senior Notes 16/9/2015	66,780	0.01
\$250,000 Campbell Soup 4.25% Senior Bonds 15/4/2021	169,105	0.04
\$500,000 Canadian Imperial Bank of Commerce 0.9% Guaranteed Senior Notes 1/10/2015	323,006	0.07
\$200,000 Canadian National Railway 2.85% Senior Bonds 15/12/2021	125,293	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000 Canadian National Railway 5.55% Guaranteed Senior Bonds 15/5/2018	185,028	0.04
\$100,000 Canadian National Resources 6.25% Guaranteed Senior Bonds 15/3/2038	73,455	0.02
\$150,000 Canadian Natural Resources 3.45% Senior Notes 15/11/2021	95,136	0.02
\$200,000 Canadian Natural Resources 7.2% Guaranteed Senior Bonds 15/1/2032	156,430	0.03
\$100,000 Canadian Pacific 7.125% Guaranteed Senior Bonds 15/10/2031	78,654	0.02
\$300,000 Capital One 3.375% Bonds 15/2/2023	180,427	0.04
\$250,000 Capital One 7.375% Guaranteed Senior Notes 23/5/2014	169,233	0.04
\$250,000 Cargill 3.25% Senior Bonds 15/11/2021	157,635	0.03
\$150,000 Cargill 6.625% Guaranteed Senior Bonds 15/9/2037	116,782	0.03
\$150,000 Carolina Power & Light 3% Bonds 15/9/2021	95,273	0.02
\$459,000 Caterpillar 3.803% Bonds 15/8/2042	256,744	0.06
\$100,000 Caterpillar Financial Services 2.05% Senior Notes 1/8/2016	66,291	0.01
\$200,000 Caterpillar Financial Services 6.125% Guaranteed Senior Notes 17/2/2014	132,694	0.03
\$250,000 Caterpillar Financial Services 7.15% Guaranteed Senior Bonds 15/2/2019	198,187	0.04
\$150,000 CBS 7.875% Guaranteed Bonds 30/7/2030	118,394	0.03
\$500,000 Celgene 1.9% Guaranteed Senior Notes 15/8/2017	321,428	0.07
\$500,000 Cellco 8.5% Bonds 15/11/2018	408,880	0.09
\$300,000 Celulosa Arauco 4.75% Bonds 11/1/2022	186,560	0.04
\$300,000 Cencosud 4.875% Guaranteed Bonds 20/1/2023	177,810	0.04
\$150,000 Cenovus Energy 6.75% Senior Bonds 15/11/2039	116,201	0.03
\$100,000 Centerpoint Energy 5.85% Senior Bonds 15/1/2041	74,432	0.02
\$400,000 CF Industries 6.875% Guaranteed Notes 1/5/2018	301,467	0.06
\$200,000 Chevron 1.104% Guaranteed Senior Notes 5/12/2017	125,741	0.03
\$150,000 Chevron 4.95% Guaranteed Senior Notes 3/3/2019	110,120	0.02
\$200,000 China Overseas Finance 5.35% Guaranteed Bonds 15/11/2042	111,923	0.02
\$250,000 Cielo Sa/Cielo USA 3.75% Guaranteed Notes 16/11/2022	134,947	0.03
\$200,000 Cigna 4.5% Guaranteed Senior Bonds 15/3/2021	136,648	0.03
\$300,000 Cigna 5.375% Senior Bonds 15/2/2042	205,878	0.04
\$250,000 Cisco Systems 1.625% Guaranteed Senior Notes 14/3/2014	162,614	0.04
\$400,000 Cisco Systems 5.5% Guaranteed Senior Bonds 15/1/2040	288,595	0.06

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$350,000	Cisco Systems 5.5% Guaranteed Senior Notes 22/2/2016	251,290	0.05
\$350,000	Citigroup 4.45% Senior Notes 10/1/2017	243,600	0.05
\$400,000	Citigroup 4.587% Guaranteed Senior Notes 15/12/2015	276,305	0.06
\$950,000	Citigroup 5.5% Senior Notes 15/10/2014	644,491	0.14
\$150,000	Citigroup 5.875% Guaranteed Subordinated Bonds 22/2/2033	95,530	0.02
\$750,000	Citigroup 6% Guaranteed Senior Bonds 15/8/2017	548,829	0.12
\$150,000	Citigroup 6% Subordinated Bonds 31/10/2033	96,903	0.02
\$800,000	Citigroup 6.125% Guaranteed Senior Bonds 15/5/2018	593,332	0.13
\$250,000	Citigroup 6.375% Senior Notes 12/8/2014	170,268	0.04
\$200,000	Citigroup 6.875% Senior Notes 5/3/2038	161,293	0.03
\$500,000	Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039	444,900	0.10
\$450,000	Citigroup 8.5% Guaranteed Notes 22/5/2019	368,765	0.08
\$300,000	Cliffs Natural Resources 3.95% Guaranteed Senior Notes 15/1/2018	189,765	0.04
\$250,000	Cliffs Natural Resources 4.875% Guaranteed Senior Bonds 1/4/2021	149,473	0.03
\$100,000	CNA Financial 5.75% Guaranteed Senior Bonds 15/8/2021	72,283	0.02
\$500,000	Coca-Cola 0.75% Guaranteed Senior Notes 13/3/2015	324,336	0.07
\$250,000	Coca-Cola 1.8% Senior Notes 1/9/2016	165,043	0.04
\$300,000	Coca-Cola 3.15% Senior Bonds 15/11/2020	197,323	0.04
\$250,000	Colbun 6% Guaranteed Senior Notes 21/1/2020	171,248	0.04
\$400,000	Colgate-Palmolive 1.95% Guaranteed Senior Bonds 1/2/2023	230,177	0.05
\$300,000	Comcast 5.15% Guaranteed Bonds 1/3/2020	218,976	0.05
\$600,000	Comcast 5.9% Guaranteed Bonds 15/3/2016	434,092	0.09
\$300,000	Comcast 6.3% Guaranteed Bonds 15/11/2017	227,941	0.05
\$250,000	Comcast 6.45% Guaranteed Bonds 15/3/2037	192,681	0.04
\$500,000	Comcast 6.95% Guaranteed Bonds 15/8/2037	406,666	0.09
\$500,000	Comcast Corporation 4.25% Guaranteed Bonds 15/1/2033	307,818	0.07
\$800,000	Commonwealth Bank of Australia 3.75% Guaranteed Senior Notes 15/10/2014	535,005	0.12
\$150,000	Commonwealth Edison 5.9% Bonds 15/3/2036	114,005	0.02
\$150,000	Commonwealth Edison 5.95% Guaranteed Notes 15/8/2016	109,781	0.02
\$200,000	Computer Sciences 6.5% Senior Notes 15/3/2018	145,934	0.03
\$200,000	ConAgra Foods 1.9% Guaranteed Senior Notes 25/1/2018	126,996	0.03
\$250,000	ConAgra Foods 7% Guaranteed Senior Bonds 15/4/2019	191,303	0.04
\$300,000	ConocoPhillips 2.4% Guaranteed Bonds 15/12/2022	176,734	0.04

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$134,000	ConocoPhillips 4.75% Guaranteed Notes 1/2/2014	88,142	0.02
\$250,000	ConocoPhillips 5.9% Guaranteed Bonds 15/10/2032	188,240	0.04
\$650,000	ConocoPhillips 6.5% Guaranteed Bonds 1/2/2039	531,294	0.11
\$400,000	ConocoPhillips Canada 5.625% Guaranteed Bonds 15/10/2016	293,107	0.06
\$300,000	Consolidated Edison 5.5% Guaranteed Senior Bonds 1/12/2039	218,920	0.05
\$300,000	Consolidated Edison 5.85% Senior Notes 1/4/2018	225,688	0.05
\$300,000	Consolidated Edison 7.125% Guaranteed Senior Notes 1/12/2018	239,673	0.05
\$150,000	Consumers Energy 5.65% Guaranteed Bonds 15/4/2020	112,592	0.02
\$340,543	Continental Airlines 7.25% Guaranteed Bonds 10/5/2021	248,627	0.05
\$500,000	Costco Wholesale Corporation 1.7% Guaranteed Senior Notes 15/12/2019	309,973	0.07
\$200,000	Countrywide Financial 6.25% Guaranteed Subordinated Notes 15/5/2016	140,353	0.03
\$150,000	Covidien International Finance 6.55% Guaranteed Bonds 15/10/2037	122,105	0.03
\$550,000	Cox Communications 6.25% Guaranteed Senior Notes 1/6/2018	398,253	0.09
\$150,000	Cox Communications 8.375% Senior Bonds 1/3/2039	115,945	0.02
\$400,000	Credit Agricole 3% Guaranteed Notes 1/10/2017	263,795	0.06
\$300,000	Credit Suisse New York 4.375% Guaranteed Senior Bonds 5/8/2020	206,741	0.04
\$250,000	Credit Suisse New York 6% Guaranteed Subordinated Notes 15/2/2018	181,090	0.04
\$700,000	Credit Suisse USA 5.85% Guaranteed Bonds 16/8/2016	508,687	0.11
\$100,000	CSX 4.25% Guaranteed Senior Bonds 1/6/2021	68,043	0.01
\$300,000	CSX 4.75% Senior Bonds 30/5/2042	186,429	0.04
\$350,000	CSX 7.375% Guaranteed Senior Bonds 1/2/2019	276,223	0.06
\$250,000	CVS Caremark 4.125% Guaranteed Senior Bonds 15/5/2021	170,051	0.04
\$200,000	CVS Caremark 6.125% Guaranteed Senior Bonds 15/9/2039	150,230	0.03
\$450,000	CVS Caremark 6.25% Guaranteed Senior Bonds 1/6/2027	345,957	0.07
\$500,000	Daimler Finance North America 2.25% Guaranteed Notes 31/7/2019	313,140	0.07
\$150,000	Daimler Finance North America 3% Guaranteed Notes 28/3/2016	100,596	0.02
\$200,000	Daimler Finance North America 6.5% Guaranteed Bonds 15/11/2013	130,740	0.03

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000	Danaher 2.3% Senior Notes 23/6/2016	166,013	0.04
\$250,000	Danaher 5.4% Guaranteed Senior Notes 1/3/2019	184,555	0.04
\$500,000	Danske Bank 3.875% Senior Notes 14/4/2016	339,938	0.07
\$350,000	Darden Restaurants 3.35% Guaranteed Senior Bonds 1/11/2022	206,436	0.04
\$400,000	DBS Bank Singapore 2.35% Guaranteed Senior Notes 28/2/2017	261,113	0.06
\$250,000	DCP Midstream 4.75% Guaranteed Senior Bonds 30/9/2021	163,781	0.04
\$150,000	DCP Midstream 6.75% Guaranteed Senior Bonds 15/9/2037	106,093	0.02
\$250,000	Deere 3.9% Guaranteed Senior Bonds 9/6/2042	144,015	0.03
\$100,000	Deere 4.375% Guaranteed Senior Notes 16/10/2019	71,563	0.02
\$150,000	Delhaize 5.7% Guaranteed Bonds 1/10/2040	93,659	0.02
\$350,000	Dell 2.3% Guaranteed Senior Notes 10/9/2015	224,000	0.05
\$150,000	Dell 5.4% Senior Bonds 10/9/2040	78,208	0.02
\$482,146	Delta Air Lines 2012-1A 4.75% Guaranteed Notes 7/11/2021	330,971	0.07
\$67,275	Delta Air Lines 6.821% Guaranteed Bonds 10/2/2024	49,117	0.01
\$250,000	Detroit Edison 5.6% Guaranteed Senior Bonds 15/6/2018	185,785	0.04
\$500,000	Deutsche Bank 3.25% Senior Notes 11/1/2016	337,792	0.07
\$500,000	Deutsche Bank 6% Guaranteed Senior Bonds 1/9/2017	369,255	0.08
\$250,000	Deutsche Telekom International Finance 3.125% Guaranteed Notes 11/4/2016	168,047	0.04
\$300,000	Deutsche Telekom International Finance 8.75% Guaranteed Bonds 15/6/2030	271,578	0.06
\$150,000	Devon Energy 5.6% Senior Bonds 15/7/2041	100,637	0.02
\$150,000	Devon Energy 6.3% Guaranteed Senior Bonds 15/1/2019	111,781	0.02
\$200,000	Diageo Capital 5.75% Guaranteed Notes 23/10/2017	147,395	0.03
\$550,000	Diageo Finance 5.3% Guaranteed Notes 28/10/2015	389,513	0.08
\$250,000	Digital 3.625% Bonds 1/10/2022	146,894	0.03
\$250,000	DirecTV Financing 3.55% Guaranteed Notes 15/3/2015	167,237	0.04
\$300,000	DirecTV Financing 5% Guaranteed Notes 1/3/2021	198,197	0.04
\$100,000	DirecTV Financing 5.2% Guaranteed Notes 15/3/2020	68,305	0.01
\$200,000	DirecTV Financing 6% Guaranteed Bonds 15/8/2040	123,401	0.03
\$300,000	DirecTV Financing 6.375% Guaranteed Bonds 1/3/2041	193,935	0.04
\$200,000	Discovery Communications 4.875% Guaranteed Bonds 1/4/2043	119,226	0.03
\$250,000	Discovery Communications 5.05% Guaranteed Notes 1/6/2020	175,828	0.04

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$350,000 Dominion Resources 4.9% Guaranteed Senior Bonds 1/8/2041	228,143	0.05
\$500,000 Dominion Resources 5.2% Guaranteed Senior Bonds 15/8/2019	365,100	0.08
\$200,000 Dominion Resources 6.4% Guaranteed Senior Notes 15/6/2018	152,642	0.03
\$200,000 Dover 4.3% Guaranteed Senior Bonds 1/3/2021	137,815	0.03
\$400,000 Dow Chemical 4.125% Senior Bonds 15/11/2021	262,890	0.06
\$250,000 Dow Chemical 4.375% Guaranteed Senior Bonds 15/11/2042	142,241	0.03
\$300,000 Dow Chemical 5.25% Senior Bonds 15/11/2041	193,779	0.04
\$550,000 Dow Chemical 8.55% Guaranteed Senior Bonds 15/5/2019	452,394	0.10
\$250,000 Dr Pepper Snapple 2.9% Guaranteed Notes 15/1/2016	167,389	0.04
\$400,000 Duke Energy 5.3% Guaranteed Bonds 15/2/2040	281,715	0.06
\$350,000 Duke Energy 6.3% Guaranteed Senior Notes 1/2/2014	231,472	0.05
\$50,000 Duke Energy Carolinas 3.9% Bonds 15/6/2021	33,961	0.01
\$150,000 Duke Energy Carolinas 6% Guaranteed Bonds 15/1/2038	115,055	0.02
\$200,000 Duke Energy Carolinas 7% Guaranteed Notes 15/11/2018	158,327	0.03
\$250,000 DuPont 3.25% Senior Notes 15/1/2015	167,469	0.04
\$500,000 DuPont 3.625% Guaranteed Bonds 15/1/2021	329,204	0.07
\$400,000 DuPont 5.25% Guaranteed Senior Bonds 15/12/2016	290,747	0.06
\$200,000 E.On International Finance 5.8% Guaranteed Bonds 30/4/2018	148,586	0.03
\$50,000 E.On International Finance 6.65% Guaranteed Bonds 30/4/2038	39,540	0.01
\$500,000 Eaton 2.75% Guaranteed Notes 2/11/2022	297,195	0.06
\$150,000 Eaton 4% Guaranteed Bonds 2/11/2032	89,085	0.02
\$100,000 eBay 1.625% Guaranteed Senior Notes 15/10/2015	65,796	0.01
\$400,000 Ecolab 3% Senior Notes 8/12/2016	270,392	0.06
\$300,000 Ecolab 4.35% Guaranteed Senior Bonds 8/12/2021	202,698	0.04
\$250,000 El Paso Natural Gas 5.95% Guaranteed Senior Notes 15/4/2017	181,773	0.04
\$100,000 El Paso Pipeline Partners 5% Bonds 1/10/2021	68,289	0.01
\$150,000 Eli Lilly 7.125% Guaranteed Senior Bonds 1/6/2025	125,242	0.03
\$300,000 Embarq 7.082% Senior Bonds 1/6/2016	218,096	0.05
\$200,000 Embarq 7.995% Guaranteed Senior Bonds 1/6/2036	132,699	0.03
\$300,000 Empresa Bras De Aeronau 5.15% Guaranteed Senior Notes 15/6/2022	192,967	0.04
\$250,000 Enbridge 5.8% Guaranteed Senior Notes 15/6/2014	167,923	0.04

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000 Enbridge 5.875% Guaranteed Senior Notes 15/12/2016	181,893	0.04
\$150,000 Enbridge Energy Partners 4.2% Senior Bonds 15/9/2021	97,631	0.02
\$150,000 Enbridge Energy Partners 7.5% Guaranteed Senior Bonds 15/4/2038	116,324	0.03
\$250,000 Encana 6.5% Guaranteed Senior Bonds 15/8/2034	177,195	0.04
\$250,000 Enel Finance 6% Guaranteed Bonds 7/10/2039	145,334	0.03
\$400,000 Enel Finance 6.25% Guaranteed Notes 15/9/2017	283,036	0.06
\$150,000 Energy Transfer 4.65% Senior Bonds 1/6/2021	99,503	0.02
\$300,000 Energy Transfer 5.2% Guaranteed Senior Bonds 1/2/2022	204,349	0.04
\$150,000 Energy Transfer 7.5% Guaranteed Senior Bonds 1/7/2038	113,578	0.02
\$200,000 EnSCO 3.25% Guaranteed Senior Notes 15/3/2016	134,631	0.03
\$400,000 EnSCO 4.7% Senior Notes 15/3/2021	273,533	0.06
\$250,000 Entergy Corporation 5.125% Guaranteed Senior Notes 15/9/2020	167,156	0.04
\$250,000 Entergy Gulf States 5.59% Guaranteed Bonds 1/10/2024	180,894	0.04
\$500,000 Enterprise Products 5.25% Guaranteed Bonds 31/1/2020	359,345	0.08
\$250,000 Enterprise Products 5.7% Guaranteed Bonds 15/2/2042	172,164	0.04
\$400,000 Enterprise Products 6.3% Guaranteed Bonds 15/9/2017	298,178	0.06
\$100,000 Enterprise Products 6.45% Guaranteed Bonds 1/9/2040	75,202	0.02
\$350,000 Eog Resources 5.875% Guaranteed Senior Bonds 15/9/2017	259,764	0.06
\$200,000 EQT 4.875% Senior Bonds 15/11/2021	132,315	0.03
\$200,000 Erac (USA) Finance 5.625% Guaranteed Bonds 15/3/2042	131,508	0.03
\$100,000 Erac (USA) Finance 5.9% Guaranteed Notes 15/11/2015	71,007	0.02
\$150,000 Erac (USA) Finance 7% Guaranteed Bonds 15/10/2037	115,163	0.02
\$300,000 ERP Operating 4.625% Guaranteed Senior Bonds 15/12/2021	202,876	0.04
\$250,000 ERP Operating 5.25% Guaranteed Senior Bonds 15/9/2014	168,920	0.04
\$400,000 Exelon Generation 5.2% Guaranteed Senior Bonds 1/10/2019	282,916	0.06
\$100,000 Expedia 5.95% Guaranteed Notes 15/8/2020	67,251	0.01
\$200,000 Experian Finance 2.375% Guaranteed Notes 15/6/2017	127,434	0.03
\$750,000 Express Scripts Holding 3.5% Guaranteed Notes 15/11/2016	512,064	0.11
\$200,000 Express Scripts Holding 3.9% Guaranteed Notes 15/2/2022	129,759	0.03
\$200,000 Express Scripts Holding 4.75% Guaranteed Notes 15/11/2021	137,217	0.03
\$200,000 Fedex 3.875% Guaranteed Bonds 1/8/2042	107,089	0.02

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000 Fidelity National Information Services 3.5% Bonds 15/4/2023	175,409	0.04
\$100,000 Fifth Third 8.25% Guaranteed Subordinated Bonds 1/3/2038	83,638	0.02
\$150,000 FirstEnergy 6.8% Guaranteed Senior 15/8/2039	97,494	0.02
\$200,000 Fiserv 6.8% Guaranteed Bonds 20/11/2017	150,084	0.03
\$100,000 Florida Power & Light 4.05% Guaranteed Bonds 1/6/2042	60,422	0.01
\$150,000 Florida Power & Light 4.125% Bonds 1/2/2042	91,093	0.02
\$150,000 Florida Power & Light 5.65% Guaranteed Bonds 1/4/2040	110,780	0.02
\$200,000 Florida Power & Light 5.96% Guaranteed Bonds 1/4/2039	155,895	0.03
\$250,000 Florida Power & Light 6.35% Guaranteed Bonds 15/9/2037	198,295	0.04
\$250,000 FMR 6.5% Senior Bonds 14/12/2040	185,423	0.04
\$400,000 Ford Motor Credit 4.25% Guaranteed Senior Notes 20/9/2022	251,960	0.05
\$500,000 Ford Motor Credit 6.625% Senior Notes 15/8/2017	364,992	0.08
\$350,000 Ford Motor Credit 8.125% Guaranteed Senior Bonds 15/1/2020	275,096	0.06
\$400,000 Ford Motor Credit 12% Guaranteed Senior Notes 15/5/2015	301,608	0.07
\$150,000 Gap 5.95% Senior Bonds 12/4/2021	107,583	0.02
\$300,000 GDF Suez 2.875% Guaranteed Senior Notes 10/10/2022	182,255	0.04
\$1,000,000 GE Capital 1.6% Guaranteed Senior Notes 20/11/2017	633,814	0.14
\$300,000 GE Capital 1.625% Guaranteed Senior Notes 2/7/2015	196,392	0.04
\$100,000 GE Capital 2.7% Guaranteed Senior Notes 9/10/2022	60,314	0.01
\$1,100,000 GE Capital 2.95% Senior Notes 9/5/2016	739,264	0.16
\$500,000 GE Capital 4.625% Guaranteed Senior Bonds 7/1/2021	342,080	0.07
\$150,000 GE Capital 4.65% Senior Bonds 17/10/2021	102,196	0.02
\$1,150,000 GE Capital 5.25% Senior Bonds 6/12/2017	840,865	0.18
\$400,000 GE Capital 5.3% Subordinated Bonds 11/2/2021	279,331	0.06
\$400,000 GE Capital 5.5% Guaranteed Senior Notes 8/1/2020	290,424	0.06
\$700,000 GE Capital 5.625% Senior Bonds 1/5/2018	516,263	0.11
\$1,000,000 GE Capital 5.875% Senior Bonds 14/1/2038	701,118	0.15
\$700,000 GE Capital 5.9% Senior Notes 13/5/2014	469,705	0.10
\$800,000 GE Capital 6.75% Guaranteed Senior Bonds 15/3/2032	619,701	0.13
\$200,000 GE Capital 6.875% Guaranteed Senior Bonds 10/1/2039	156,774	0.03
\$400,000 General Dynamics 2.25% Guaranteed Bonds 15/11/2022	231,472	0.05
\$100,000 General Mills 3.15% Senior Bonds 15/12/2021	63,215	0.01
\$350,000 General Mills 5.2% Guaranteed Senior Notes 17/3/2015	241,675	0.05

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$450,000 Genworth Financial 6.515% Guaranteed Senior Notes 22/5/2018	324,976	0.07
\$300,000 Georgia Power 5.7% Guaranteed Senior Notes 1/6/2017	220,200	0.05
\$150,000 Georgia-Pacific 8.875% Senior Bonds 15/5/2031	133,335	0.03
\$500,000 Gilead Sciences 2.4% Guaranteed Senior Notes 1/12/2014	329,574	0.07
\$150,000 Gilead Sciences 4.4% Senior Notes 1/12/2021	103,010	0.02
\$150,000 Gilead Sciences 5.65% Senior Bonds 1/12/2041	107,219	0.02
\$650,000 GlaxoSmithKline Capital 4.375% Guaranteed Bonds 15/4/2014	430,264	0.09
\$400,000 GlaxoSmithKline Capital 6.375% Guaranteed Bonds 15/5/2038	321,673	0.07
\$750,000 Goldman Sachs 3.3% Notes 3/5/2015	501,829	0.11
\$500,000 Goldman Sachs 3.625% Guaranteed Senior Notes 22/1/2023	305,344	0.07
\$750,000 Goldman Sachs 3.7% Guaranteed Senior Notes 1/8/2015	506,635	0.11
\$250,000 Goldman Sachs 5.25% Guaranteed Senior Bonds 27/7/2021	172,694	0.04
\$100,000 Goldman Sachs 5.375% Guaranteed Senior Bonds 15/3/2020	70,330	0.02
\$500,000 Goldman Sachs 5.625% Guaranteed Subordinated Bonds 15/1/2017	352,013	0.08
\$600,000 Goldman Sachs 5.75% Senior Bonds 1/10/2016	431,408	0.09
\$800,000 Goldman Sachs 5.75% Senior Bonds 24/1/2022	567,973	0.12
\$250,000 Goldman Sachs 6.25% Guaranteed Bonds 1/2/2041	180,264	0.04
\$1,000,000 Goldman Sachs 6.25% Guaranteed Senior Bonds 1/9/2017	730,400	0.16
\$450,000 Goldman Sachs 6.345% Guaranteed Bonds 15/2/2034	278,393	0.06
\$350,000 Goldman Sachs 6.75% Guaranteed Subordinated Bonds 1/10/2037	233,501	0.05
\$550,000 Goldman Sachs 7.5% Notes 15/2/2019	424,173	0.09
\$250,000 Google 3.625% Guaranteed Senior Bonds 19/5/2021	167,506	0.04
\$600,000 GTL Trade Finance 7.25% Guaranteed Notes 20/10/2017	425,690	0.09
\$500,000 Halliburton 3.5% Senior Bonds 1/8/2023	318,980	0.07
\$150,000 Halliburton 4.5% Guaranteed Senior Bonds 15/11/2041	93,876	0.02
\$250,000 Halliburton 6.15% Guaranteed Senior Bonds 15/9/2019	192,660	0.04
\$100,000 Halliburton 7.45% Guaranteed Senior Bonds 15/9/2039	86,920	0.02
\$200,000 Hana Bank 4% Guaranteed Senior Notes 3/11/2016	136,831	0.03
\$300,000 Harley-Davidson 3.875% Guaranteed Notes 15/3/2016	205,137	0.04
\$300,000 Harris 6.375% Guaranteed Senior Bonds 15/6/2019	220,931	0.05

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$350,000 Hartford Financial Services 6% Guaranteed Senior Bonds 15/1/2019	257,142	0.06
\$100,000 Harvard University 4.875% Bonds 15/10/2040	68,342	0.01
\$250,000 HCP 6.3% Guaranteed Senior Notes 15/9/2016	182,661	0.04
\$250,000 Health Care REIT 3.75% Guaranteed Senior Bonds 15/3/2023	152,312	0.03
\$250,000 Health Care REIT 5.25% Guaranteed Senior Bonds 15/1/2022	171,719	0.04
\$500,000 Heineken 2.75% Guaranteed Bonds 1/4/2023	291,852	0.06
\$250,000 Hess 6% Guaranteed Senior Bonds 15/1/2040	172,661	0.04
\$200,000 Hewlett-Packard 3.3% Senior Notes 9/12/2016	134,667	0.03
\$250,000 Hewlett-Packard 4.05% Guaranteed Senior Bonds 15/9/2022	154,309	0.03
\$450,000 Hewlett-Packard 4.65% Senior Bonds 9/12/2021	285,042	0.06
\$500,000 Hewlett-Packard 4.75% Guaranteed Senior Notes 2/6/2014	332,197	0.07
\$150,000 Hewlett-Packard 6% Senior Bonds 15/9/2041	88,946	0.02
\$250,000 Historic TW 6.625% Guaranteed Bonds 15/5/2029	184,690	0.04
\$100,000 Holcim Finance 6% Guaranteed Bonds 30/12/2019	72,729	0.02
\$100,000 Home Depot 4.4% Senior Bonds 1/4/2021	70,646	0.02
\$550,000 Home Depot 5.4% Guaranteed Senior Notes 1/3/2016	393,664	0.08
\$250,000 Home Depot 5.875% Guaranteed Senior Bonds 16/12/2036	186,171	0.04
\$200,000 Home Depot 5.95% Guaranteed Senior Bonds 1/4/2041	154,007	0.03
\$550,000 Honeywell International 3.875% Guaranteed Senior Notes 15/2/2014	360,996	0.08
\$150,000 Honeywell International 5.375% Bonds 1/3/2041	109,528	0.02
\$200,000 Hospitality Properties Trust 5% Guaranteed Senior Notes 15/8/2022	128,193	0.03
\$300,000 Host Hotels & Resorts 5.25% Senior Bonds 15/3/2022	199,592	0.04
\$550,000 HSBC 5.1% Guaranteed Senior Bonds 5/4/2021	388,705	0.08
\$250,000 HSBC 5.875% Guaranteed Subordinated Bonds 1/11/2034	171,951	0.04
\$500,000 HSBC 6.5% Guaranteed Subordinated Bonds 15/9/2037	366,266	0.08
\$350,000 HSBC 6.5% Subordinated Bonds 2/5/2036	255,503	0.06
\$1,100,000 HSBC Finance 5.5% Guaranteed Senior Notes 19/1/2016	777,542	0.17
\$250,000 HSBC USA 5.625% Guaranteed Subordinated Bonds 15/8/2035	165,725	0.04
\$300,000 Humana 3.15% Guaranteed Senior Notes 1/12/2022	179,043	0.04
\$100,000 Humana 6.45% Guaranteed Senior Bonds 1/6/2016	72,629	0.02
\$500,000 Hutchison Whampoa 3.5% Guaranteed Notes 13/1/2017	333,588	0.07
\$177,000 Hutchison Whampoa 4.625% Guaranteed Notes 11/9/2015	121,727	0.03

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$350,000 Hutchison Whampoa 7.625% Guaranteed Notes 9/4/2019	273,328	0.06
\$200,000 Hyundai Capital America 4% Guaranteed Notes 8/6/2017	134,656	0.03
\$500,000 Hyundai Capital Services 3.5% Guaranteed Senior Notes 13/9/2017	331,954	0.07
\$250,000 Iberdrola Finance Ireland 5% Guaranteed Notes 11/9/2019	170,289	0.04
\$211,000 IBM 5.6% Guaranteed Senior Bonds 30/11/2039	157,395	0.03
\$700,000 IBM 5.7% Guaranteed Senior Bonds 14/9/2017	520,219	0.11
\$150,000 ICICI Bank 5.75% Senior Bonds 16/11/2020	94,187	0.02
\$400,000 ICICI Bank Dubai 4.7% Guaranteed Senior Notes 21/2/2018	251,709	0.05
\$250,000 Illinois Tool Works 3.9% Guaranteed Senior Bonds 1/9/2042	139,995	0.03
\$100,000 Indiana Michigan Power 6.05% Guaranteed Senior Bonds 15/3/2037	71,167	0.02
\$300,000 Industrial and Commercial Bank of China 2.75% Guaranteed Senior Notes 12/9/2017	193,021	0.04
\$200,000 ING Bank 2% Guaranteed Notes 18/10/2013	129,505	0.03
\$100,000 Intel 1.95% Guaranteed Senior Notes 1/10/2016	66,288	0.01
\$750,000 Intel 2.7% Guaranteed Senior Bonds 15/12/2022	447,075	0.10
\$100,000 Intel 4.8% Guaranteed Senior Bonds 1/10/2041	63,421	0.01
\$200,000 International Lease Finance 6.75% Guaranteed Senior Notes 1/9/2016	141,250	0.03
\$350,000 International Lease Finance 7.125% Guaranteed Senior Notes 1/9/2018	251,147	0.05
\$200,000 International Paper 4.75% Senior Bonds 15/2/2022	135,928	0.03
\$250,000 International Paper 9.375% Guaranteed Senior Bonds 15/5/2019	212,904	0.05
\$300,000 Interpublic Group 3.75% Guaranteed Senior Bonds 15/2/2023	180,022	0.04
\$500,000 Intesa SanPaolo 3.625% Guaranteed Notes 12/8/2015	327,956	0.07
\$250,000 Intesa SanPaolo 6.5% Senior Bonds 24/2/2021	165,901	0.04
\$300,000 Itau Unibanco 5.125% Guaranteed Bonds 13/5/2023	168,725	0.04
\$250,000 Itau Unibanco 5.5% Guaranteed Notes 6/8/2022	146,018	0.03
\$200,000 Itau Unibanco 5.75% Subordinated Bonds 22/1/2021	123,473	0.03
\$100,000 Jefferies 5.125% Guaranteed Senior Bonds 20/1/2023	64,861	0.01
\$150,000 Jefferies 5.125% Senior Notes 13/4/2018	103,032	0.02
\$200,000 Jefferies 8.5% Guaranteed Senior Bonds 15/7/2019	156,653	0.03
\$100,000 John Deere 1.2% Guaranteed Notes 10/10/2017	63,076	0.01
\$700,000 John Deere 1.25% Senior Notes 2/12/2014	456,975	0.10

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000	John Deere 3.9% Senior Bonds 12/7/2021	202,344	0.04
\$500,000	Johnson & Johnson 2.15% Guaranteed Senior Notes 15/5/2016	334,689	0.07
\$100,000	Johnson & Johnson 5.85% Guaranteed Senior Bonds 15/7/2038	77,785	0.02
\$400,000	Johnson Controls 4.25% Guaranteed Senior Bonds 1/3/2021	265,778	0.06
\$500,000	JP Morgan Chase 2.05% Senior Notes 24/1/2014	325,416	0.07
\$500,000	JP Morgan Chase 3.15% Senior Notes 5/7/2016	337,720	0.07
\$400,000	JP Morgan Chase 3.2% Senior Bonds 25/1/2023	240,606	0.05
\$1,200,000	JP Morgan Chase 3.45% Guaranteed Senior Notes 1/3/2016	815,162	0.18
\$1,000,000	JP Morgan Chase 4.4% Guaranteed Senior Bonds 22/7/2020	678,543	0.15
\$550,000	JP Morgan Chase 4.5% Senior Bonds 24/1/2022	368,889	0.08
\$350,000	JP Morgan Chase 4.65% Senior Notes 1/6/2014	233,099	0.05
\$300,000	JP Morgan Chase 5.125% Guaranteed Subordinated Notes 15/9/2014	202,334	0.04
\$700,000	JP Morgan Chase 5.15% Guaranteed Subordinated Notes 1/10/2015	487,697	0.11
\$250,000	JP Morgan Chase 5.4% Bonds 6/1/2042	171,723	0.04
\$300,000	JP Morgan Chase 5.5% Senior Bonds 15/10/2040	208,688	0.04
\$250,000	JP Morgan Chase 5.6% Guaranteed Senior Bonds 15/7/2041	175,456	0.04
\$700,000	JP Morgan Chase 6% Guaranteed Senior Bonds 15/1/2018	517,808	0.11
\$350,000	JP Morgan Chase 6% Guaranteed Subordinated Bonds 5/7/2017	255,667	0.06
\$700,000	JP Morgan Chase 6.3% Senior Notes 23/4/2019	525,867	0.11
\$300,000	JP Morgan Chase 6.4% Guaranteed Senior Bonds 15/5/2038	230,171	0.05
\$150,000	Kelloggs 4% Senior Bonds 15/12/2020	101,522	0.02
\$300,000	Kelloggs 4.45% Senior Notes 30/5/2016	209,449	0.05
\$250,000	Kerr-McGee 6.95% Guaranteed Bonds 1/7/2024	190,676	0.04
\$150,000	Keycorp 5.1% Senior Bonds 24/3/2021	106,315	0.02
\$100,000	Keyspan Gas East 5.819% Guaranteed Senior Bonds 1/4/2041	72,991	0.02
\$150,000	Kimberly-Clark 6.625% Guaranteed Senior Bonds 1/8/2037	125,174	0.03
\$300,000	Kinder Morgan Energy 5.95% Senior Bonds 15/2/2018	222,022	0.05
\$200,000	Kinder Morgan Energy 6.85% Senior Notes 15/2/2020	152,375	0.03

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000 Kinder Morgan Energy 6.95% Guaranteed Senior Bonds 15/1/2038	190,293	0.04
\$150,000 Kohl's 4% Senior Bonds 1/11/2021	96,370	0.02
\$150,000 Koninlijke Philips Electronics 6.875% Senior Bonds 11/3/2038	120,345	0.03
\$350,000 Kraft Foods Group 3.5% Guaranteed Senior Notes 6/6/2022	221,250	0.05
\$350,000 Kraft Foods Group 5% Guaranteed Senior Bonds 4/6/2042	222,012	0.05
\$600,000 Kraft Foods Group 6.125% Guaranteed Senior Notes 23/8/2018	453,009	0.10
\$350,000 Kroger 3.9% Guaranteed Notes 1/10/2015	238,851	0.05
\$150,000 Kroger 6.15% Guaranteed Bonds 15/1/2020	111,271	0.02
\$150,000 Kuwait Projects 8.875% Guaranteed European Medium Term Notes 17/10/2016	111,579	0.02
\$250,000 L-3 Communications 5.2% Guaranteed Notes 15/10/2019	173,137	0.04
\$500,000 Laboratory Corporation of America 2.2% Guaranteed Senior Notes 23/8/2017	319,857	0.07
\$200,000 Legrand France 8.5% Guaranteed Senior Bonds 15/2/2025	161,038	0.03
\$300,000 Lexmark International 5.125% Bonds 15/3/2020	198,530	0.04
\$200,000 Liberty Mutual 5% Guaranteed Bonds 1/6/2021	136,064	0.03
\$150,000 Life Technologies 6% Bonds 1/3/2020	108,548	0.02
\$200,000 Lincoln National 6.15% Guaranteed Senior Bonds 7/4/2036	148,032	0.03
\$100,000 Lincoln National 6.3% Senior Bonds 9/10/2037	75,282	0.02
\$200,000 Lincoln National 8.75% Senior Bonds 1/7/2019	166,190	0.04
\$250,000 Lloyds TSB 4.375% Guaranteed Notes 12/1/2015	168,321	0.04
\$250,000 Lloyds TSB 5.8% Guaranteed Bonds 13/1/2020	181,421	0.04
\$250,000 Lockheed Martin 3.35% Senior Bonds 15/9/2021	159,938	0.03
\$500,000 Lorillard Tobacco 2.3% Bonds 21/8/2017	318,070	0.07
\$100,000 Lorillard Tobacco 8.125% Guaranteed Notes 23/6/2019	77,848	0.02
\$100,000 Lowe's 2.125% Guaranteed Senior Notes 15/4/2016	66,251	0.01
\$250,000 Lowe's 5.8% Guaranteed Senior Bonds 15/4/2040	180,899	0.04
\$250,000 Lukoil International Finance 6.375% Guaranteed Notes 5/11/2014	170,406	0.04
\$200,000 Lukoil International Finance 7.25% Guaranteed Notes 5/11/2019	144,067	0.03
\$100,000 LVMH Moët Hennessy Louis 1.625% Guaranteed Senior Notes 29/6/2017	63,577	0.01
\$400,000 LyondellBasell Industries 5% Bonds 15/4/2019	282,758	0.06

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000 LyondellBasell Industries 5.75% Senior Bonds 15/4/2024	215,081	0.05
\$400,000 Macquarie Bank 6% Guaranteed Senior Notes 14/1/2020	278,580	0.06
\$200,000 Macquarie Bank 6.625% Bonds 7/4/2021	139,032	0.03
\$200,000 Macy's 5.9% Guaranteed Bonds 1/12/2016	145,908	0.03
\$100,000 Macy's Retail Holdings 6.375% Guaranteed Bonds 15/3/2037	71,739	0.02
\$250,000 Magellan Midstream 4.25% Guaranteed Senior Bonds 1/2/2021	168,715	0.04
\$500,000 Marathon Oil 2.8% Guaranteed Senior Bonds 1/11/2022	297,968	0.06
\$100,000 Marathon Oil 6% Guaranteed Senior Bonds 1/10/2017	74,034	0.02
\$100,000 Marathon Oil 6.6% Senior Bonds 1/10/2037	76,739	0.02
\$300,000 Marathon Petroleum 6.5% Senior Bonds 1/3/2041	213,611	0.05
\$200,000 Marsh & McLennan 9.25% Guaranteed Senior Bonds 15/4/2019	166,649	0.04
\$100,000 Mass Mutual Life Insurance 8.875% Subordinated Bonds 1/6/2039	93,842	0.02
\$700,000 McDonald's 5.35% Guaranteed Senior Bonds 1/3/2018	515,673	0.11
\$100,000 McDonald's 6.3% Senior Bonds 15/10/2037	80,607	0.02
\$50,000 McKesson 2.7% Guaranteed Senior Bonds 15/12/2022	29,805	0.01
\$150,000 McKesson 6% Guaranteed Senior Bonds 1/3/2041	112,902	0.02
\$300,000 Mead Johnson Nutrition 4.9% Guaranteed Senior Notes 1/11/2019	212,699	0.05
\$100,000 Medtronic 2.625% Guaranteed Senior Notes 15/3/2016	67,102	0.01
\$100,000 Medtronic 3% Guaranteed Senior Notes 15/3/2015	66,877	0.01
\$200,000 Medtronic 3.125% Guaranteed Senior Notes 15/3/2022	126,030	0.03
\$200,000 Mega Advance Investments 5% Guaranteed Bonds 12/5/2021	133,451	0.03
\$500,000 Merck & Co 2.4% Guaranteed Senior Bonds 15/9/2022	296,874	0.06
\$650,000 Merck & Co 5% Guaranteed Senior Bonds 30/6/2019	475,105	0.10
\$100,000 Merck & Co 6.5% Guaranteed Bonds 1/12/2033	82,251	0.02
\$300,000 Merrill Lynch 5% Medium Term Notes 15/1/2015	203,871	0.04
\$200,000 Merrill Lynch 6.05% Subordinated Bonds 16/5/2016	141,410	0.03
\$350,000 Merrill Lynch 6.22% Guaranteed Subordinated Bonds 15/9/2026	240,477	0.05
\$750,000 Merrill Lynch 6.875% Senior Medium Term Notes 25/4/2018	563,844	0.12
\$200,000 Merrill Lynch 7.75% Subordinated Bonds 14/5/2038	155,654	0.03
\$100,000 MetLife 2.375% Senior Notes 6/2/2014	65,196	0.01
\$150,000 MetLife 5.7% Guaranteed Senior Bonds 15/6/2035	107,206	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000	MetLife 5.875% Guaranteed Senior Bonds 6/2/2041	183,772	0.04
\$300,000	MetLife 6.4% Subordinated Bonds 15/12/2066	194,906	0.04
\$500,000	MetLife 7.717% Bonds 15/2/2019	403,747	0.09
\$100,000	MetLife Capital Trust X 9.25% Subordinated Bonds 8/4/2068	83,716	0.02
\$150,000	Metropolitan Life Global Funding 3.65% Guaranteed Notes 14/6/2018	102,280	0.02
\$250,000	Mexichem 4.875% Guaranteed Senior Notes 19/9/2022	152,321	0.03
\$300,000	Microsoft 1.625% Senior Notes 25/9/2015	198,298	0.04
\$250,000	Microsoft 4.2% Guaranteed Senior Bonds 1/6/2019	177,961	0.04
\$100,000	Microsoft 5.2% Senior Bonds 1/6/2039	69,387	0.01
\$200,000	MidAmerican Energy 4.65% Guaranteed Senior Notes 1/10/2014	134,945	0.03
\$300,000	Midamerican Energy 5.95% Guaranteed Senior Bonds 15/5/2037	216,871	0.05
\$250,000	MidAmerican Energy 6.125% Guaranteed Senior Bonds 1/4/2036	184,019	0.04
\$250,000	Mitsubishi 2.25% Senior Notes 14/9/2016	164,059	0.04
\$250,000	Mitsubishi Corporation 2.75% European Medium Term Notes 16/9/2015	166,442	0.04
\$500,000	Mizuho Bank 2.55% Guaranteed Notes 17/3/2017	325,870	0.07
\$500,000	Mizuho Financial 5.79% Guaranteed Bonds 15/4/2014	331,763	0.07
\$250,000	Mondelez International 4.125% Guaranteed Senior Notes 9/2/2016	171,982	0.04
\$350,000	Mondelez International 5.375% Guaranteed Senior Bonds 10/2/2020	252,851	0.05
\$350,000	Mondelez International 6.125% Senior Bonds 23/8/2018	261,851	0.06
\$300,000	Mondelez International 6.5% Guaranteed Senior Bonds 9/2/2040	228,830	0.05
\$100,000	Mondelez International 6.5% Senior Bonds 1/11/2031	74,396	0.02
\$200,000	Mondelez International 7% Guaranteed Senior Bonds 11/8/2037	158,796	0.03
\$350,000	Morgan Stanley 4.75% Subordinated Bonds 1/4/2014	230,907	0.05
\$100,000	Morgan Stanley 5.5% Bonds 28/7/2021	70,245	0.02
\$400,000	Morgan Stanley 5.5% Guaranteed Senior Notes 26/1/2020	283,015	0.06
\$200,000	Morgan Stanley 5.5% Senior Notes 24/7/2020	141,353	0.03
\$300,000	Morgan Stanley 5.625% Senior Notes 23/9/2019	213,479	0.05
\$1,050,000	Morgan Stanley 5.75% Senior Bonds 18/10/2016	753,047	0.16
\$900,000	Morgan Stanley 5.95% Guaranteed Senior Bonds 28/12/2017	651,308	0.14

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000 Morgan Stanley 6.25% Guaranteed Senior Bonds 9/8/2026	212,938	0.05
\$200,000 Morgan Stanley 6.375% Guaranteed Senior Bonds 24/7/2042	143,645	0.03
\$400,000 Morgan Stanley 7.3% Guaranteed Senior Notes 13/5/2019	306,106	0.07
\$250,000 Motiva Enterprises 5.75% Bonds 15/1/2020	183,869	0.04
\$300,000 Motorola Solutions 6% Guaranteed Senior Bonds 15/11/2017	217,693	0.05
\$400,000 Murphy Oil Corporation 2.5% Guaranteed Senior Notes 1/12/2017	255,215	0.06
\$150,000 Mutual Bank of Omaha 6.95% Guaranteed Subordinated Bonds 15/10/2040	109,861	0.02
\$100,000 Mylan 3.125% Guaranteed Bonds 15/1/2023	58,148	0.01
\$100,000 Nabors Industries 9.25% Guaranteed Notes 15/1/2019	79,546	0.02
\$500,000 National Australia Bank 1.6% Guaranteed Senior Notes 7/8/2015	328,252	0.07
\$450,000 National Australia Bank 3% Senior Notes 27/7/2016	304,427	0.07
\$250,000 National Oilwell Varco I 3.95% Guaranteed Senior Bonds 1/12/2042	143,976	0.03
\$250,000 National Rural Utilities 10.375% Guaranteed Bonds 1/11/2018	222,076	0.05
\$150,000 Nationwide Building Society 9.375% Notes 15/8/2039	134,744	0.03
\$150,000 Nationwide Mutual Insurance 8.25% Guaranteed Subordinated Bonds 1/12/2031	119,034	0.03
\$400,000 NBCUniversal Media 2.1% Senior Notes 1/4/2014	261,067	0.06
\$400,000 NBCUniversal Media 5.15% Guaranteed Senior Notes 30/4/2020	291,557	0.06
\$250,000 NBCUniversal Media 5.95% Guaranteed Senior Bonds 1/4/2041	183,259	0.04
\$100,000 Nevada Power 7.125% Guaranteed Bonds 15/3/2019	79,700	0.02
\$750,000 New Cingular Wireless 8.75% Guaranteed Senior Bonds 1/3/2031	702,045	0.15
\$250,000 New York Life Insurance 1.3% Senior Notes 12/1/2015	162,887	0.04
\$100,000 New York Life Insurance 5.875% Guaranteed Subordinated Bonds 15/5/2033	72,065	0.02
\$200,000 Newcrest Finance 5.75% Guaranteed Bonds 15/11/2041	99,760	0.02
\$100,000 Newmont Mining 6.25% Guaranteed Bonds 1/10/2039	61,421	0.01
\$250,000 News America 4.5% Guaranteed Notes 15/2/2021	169,002	0.04
\$250,000 News America 6.15% Guaranteed Bonds 1/3/2037	175,260	0.04
\$150,000 News America 6.15% Guaranteed Bonds 15/2/2041	106,793	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$150,000 News America 6.9% Guaranteed Senior Bonds 15/8/2039	112,994	0.02
\$150,000 News America 7.75% Guaranteed Bonds 1/12/2045	121,279	0.03
\$500,000 Nextera Energy Capital 1.2% Guaranteed Notes 1/6/2015	324,486	0.07
\$150,000 Nextera Energy Capital 4.5% Guaranteed Notes 1/6/2021	102,081	0.02
\$100,000 Niagara Mohawk Power 4.119% Guaranteed Senior Bonds 28/11/2042	57,253	0.01
\$250,000 Nisource Finance 6.8% Guaranteed Bonds 15/1/2019	189,386	0.04
\$500,000 Nissan Motor Acceptance 1.95% Guaranteed Senior Notes 12/9/2017	318,448	0.07
\$150,000 Nissan Motor Acceptance 4.5% Senior Notes 30/1/2015	101,729	0.02
\$100,000 Noble 4.9% Guaranteed Bonds 1/8/2020	67,729	0.01
\$100,000 Noble 6.75% Guaranteed Senior Bonds 29/1/2020	64,484	0.01
\$200,000 Noble Energy 4.15% Guaranteed Senior Bonds 15/12/2021	132,204	0.03
\$200,000 Noble Energy 8.25% Senior Bonds 1/3/2019	160,612	0.03
\$700,000 Nomura 5% Guaranteed Senior Notes 4/3/2015	475,581	0.10
\$350,000 Nomura 6.7% Senior Bonds 4/3/2020	254,768	0.05
\$200,000 Nordea Bank 4.875% Guaranteed Senior Bonds 14/1/2021	140,563	0.03
\$250,000 Nordstrom 4.75% Guaranteed Senior Bonds 1/5/2020	177,033	0.04
\$350,000 Norfolk Southern 5.9% Senior Bonds 15/6/2019	263,327	0.06
\$500,000 Northern States Power 2.15% Guaranteed Bonds 15/8/2022	293,480	0.06
\$150,000 Northern Trust 3.45% Guaranteed Senior Bonds 4/11/2020	98,699	0.02
\$200,000 Northwestern Mutual Life 6.063% Subordinated Bonds 30/3/2040	148,848	0.03
\$500,000 Novartis Capital 2.4% Guaranteed Notes 21/9/2022	297,783	0.06
\$250,000 Novartis Securities Investment 5.125% Guaranteed Notes 10/2/2019	184,284	0.04
\$250,000 Nstar Electric 2.375% Guaranteed Senior Notes 15/10/2022	148,496	0.03
\$150,000 Nucor 5.75% Guaranteed Senior Notes 1/12/2017	110,077	0.02
\$200,000 Occidental Petroleum 4.1% Guaranteed Senior Bonds 1/2/2021	133,464	0.03
\$138,750 Odebrecht Drilling 6.35% Senior Bonds 30/6/2021	87,902	0.02
\$150,000 Oglethorpe Power 5.375% Guaranteed Bonds 1/11/2040	100,061	0.02
\$300,000 Omnicom 4.45% Guaranteed Senior Bonds 15/8/2020	202,296	0.04
\$200,000 Oncor Electric Delivery 5.3% Guaranteed Senior Bonds 1/6/2042	138,146	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000 Oncor Electric Delivery 7% Guaranteed Senior Bonds 1/9/2022	199,306	0.04
\$300,000 ONEOK 3.375% Guaranteed Bonds 1/10/2022	176,079	0.04
\$150,000 ONEOK 6.65% Guaranteed Bonds 1/10/2036	104,973	0.02
\$250,000 Optus Finance 4.625% Guaranteed European Medium Term Notes 15/10/2019	171,075	0.04
\$400,000 Oracle 1.2% Guaranteed Senior Notes 15/10/2017	251,780	0.05
\$500,000 Oracle 3.75% Senior Notes 8/7/2014	332,501	0.07
\$300,000 Oracle 3.875% Senior Notes 15/7/2020	205,258	0.04
\$350,000 Oracle 5.375% Guaranteed Senior Bonds 15/7/2040	248,127	0.05
\$400,000 Oracle 6.5% Guaranteed Senior Bonds 15/4/2038	322,736	0.07
\$250,000 Orange 5.375% Senior Bonds 8/7/2019	176,797	0.04
\$150,000 Orange 5.375% Senior Bonds 13/1/2042	95,848	0.02
\$200,000 Orange 8.5% Guaranteed Senior Bonds 1/3/2031	175,130	0.04
\$250,000 Orix 4.71% Guaranteed Senior Notes 27/4/2015	169,565	0.04
\$100,000 Owens Corning 7% Guaranteed Bonds 1/12/2036	68,444	0.01
\$150,000 Pacific Gas & Electric 3.75% Guaranteed Senior Bonds 15/8/2042	80,665	0.02
\$600,000 Pacific Gas & Electric 6.05% Guaranteed Senior Bonds 1/3/2034	440,520	0.09
\$100,000 Pacific Life Insurance 9.25% Bonds 15/6/2039	89,792	0.02
\$50,000 PacifiCorp 6% Bonds 15/1/2039	39,192	0.01
\$200,000 PacifiCorp 6.25% Bonds 15/10/2037	159,625	0.03
\$250,000 Pearson Funding 4% Guaranteed Notes 17/5/2016	171,162	0.04
\$400,000 Peco Energy 2.375% Guaranteed Notes 15/9/2022	240,054	0.05
\$300,000 Penske Truck Leasing 3.375% Guaranteed Senior Notes 15/3/2018	196,356	0.04
\$250,000 Penske Truck Leasing 4.875% Guaranteed Senior Notes 11/7/2022	162,480	0.04
\$400,000 PepsiCo 1.25% Guaranteed Senior Notes 13/8/2017	252,737	0.05
\$250,000 PepsiCo 2.5% Senior Notes 10/5/2016	167,283	0.04
\$100,000 PepsiCo 5.5% Guaranteed Senior Bonds 15/1/2040	71,214	0.02
\$50,000 PepsiCo 7.9% Senior Bonds 1/11/2018	40,934	0.01
\$150,000 Pernod Ricard 5.5% Guaranteed Senior Bonds 15/1/2042	99,000	0.02
\$500,000 Pfizer 3% Bonds 15/6/2023	306,857	0.07
\$800,000 Pfizer 6.2% Guaranteed Senior Notes 15/3/2019	618,697	0.13
\$400,000 Philip Morris International 1.625% Notes 20/3/2017	258,116	0.06
\$150,000 Philip Morris International 3.875% Bonds 21/8/2042	83,623	0.02
\$200,000 Philip Morris International 4.375% Senior Bonds 15/11/2041	118,876	0.03
\$50,000 Philip Morris International 6.375% Guaranteed Senior Bonds 16/5/2038	38,506	0.01

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$150,000 Pitney Bowes 5.25% Guaranteed Senior Bonds 15/1/2037	101,523	0.02
\$400,000 Plains All American Pipeline 2.85% Guaranteed Senior Bonds 31/1/2023	237,200	0.05
\$200,000 Plains All American Pipeline 5% Guaranteed Bonds 1/2/2021	140,444	0.03
\$250,000 PNC 5.125% Guaranteed Notes 8/2/2020	179,062	0.04
\$300,000 PNC 5.4% Guaranteed Notes 10/6/2014	201,094	0.04
\$250,000 PNC Bank 6% Guaranteed Subordinated Bonds 7/12/2017	185,522	0.04
\$250,000 Posco 4.25% Guaranteed Senior Bonds 28/10/2020	161,812	0.03
\$100,000 Potash Saskatchewan 5.875% Guaranteed Senior Bonds 1/12/2036	69,982	0.02
\$150,000 PPG Industries 3.6% Guaranteed Senior Bonds 15/11/2020	98,075	0.02
\$250,000 PPL Electric Utilities 3% Guaranteed Bonds 15/9/2021	159,915	0.03
\$200,000 PPL Energy 4.6% Senior Notes 15/12/2021	129,732	0.03
\$350,000 PPL Energy 5.7% Guaranteed Senior Bonds 15/10/2035	241,260	0.05
\$250,000 Praxair 3% Guaranteed Senior Notes 1/9/2021	157,687	0.03
\$350,000 Praxair 4.625% Guaranteed Senior Notes 30/3/2015	240,523	0.05
\$500,000 Precision Castparts Corporation 2.5% Guaranteed Senior Bonds 15/1/2023	295,440	0.06
\$250,000 Principal Financial 4.625% Guaranteed Bonds 15/9/2042	153,448	0.03
\$100,000 Principal Life 6.05% Guaranteed Bonds 15/10/2036	74,318	0.02
\$250,000 Procter & Gamble 0.7% Senior Bonds 15/8/2014	162,045	0.03
\$350,000 Procter & Gamble 1.45% Senior Notes 15/8/2016	229,493	0.05
\$400,000 Procter & Gamble 3.15% Guaranteed Senior Notes 1/9/2015	271,475	0.06
\$300,000 Procter & Gamble 4.95% Senior Bonds 15/8/2014	202,468	0.04
\$300,000 Progress Energy 7.05% Guaranteed Senior Notes 15/3/2019	233,477	0.05
\$300,000 Progressive 3.75% Senior Bonds 23/8/2021	196,887	0.04
\$250,000 Prologis 6.25% Guaranteed Senior Notes 15/3/2017	181,795	0.04
\$150,000 Protective Life 8.45% Guaranteed Senior Bonds 15/10/2039	123,424	0.03
\$350,000 Prudential Financial 4.5% Senior Bonds 16/11/2021	238,961	0.05
\$350,000 Prudential Financial 6.625% Guaranteed Senior Bonds 1/12/2037	271,611	0.06
\$400,000 PSA International 3.875% Senior European Medium Term Bonds 11/2/2021	261,121	0.06
\$400,000 PTT Global Chemical 4.25% Guaranteed Senior Notes 19/9/2022	242,298	0.05

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$100,000 Qwest 6.5% Notes 1/6/2017	72,643	0.02
\$100,000 Qwest 7.5% Senior Notes 1/10/2014	68,595	0.01
\$1,000,000 Rabobank Nederland 2.125% Guaranteed Notes 13/10/2015	661,930	0.14
\$250,000 Rabobank Nederland 3.875% Guaranteed Bonds 8/2/2022	160,415	0.03
\$300,000 Rabobank Nederland 5.25% Guaranteed Bonds 24/5/2041	201,003	0.04
\$400,000 Raytheon 2.5% Guaranteed Senior Bonds 15/12/2022	234,411	0.05
\$200,000 Raytheon 3.125% Guaranteed Senior Notes 15/10/2020	129,664	0.03
\$400,000 Reed Elsevier 8.625% Guaranteed Bonds 15/1/2019	325,318	0.07
\$100,000 Reinsurance Group of America 5% Guaranteed Senior Bonds 1/6/2021	68,690	0.01
\$250,000 Reliance 4.5% Guaranteed Bonds 19/10/2020	153,107	0.03
\$300,000 Republic Services 3.55% Guaranteed Bonds 1/6/2022	187,975	0.04
\$350,000 Republic Services 3.8% Guaranteed Notes 15/5/2018	239,128	0.05
\$250,000 Republic Services 5.25% Guaranteed Bonds 15/11/2021	175,611	0.04
\$200,000 Reynolds American 4.75% Senior Notes 1/11/2042	112,994	0.02
\$300,000 Reynolds American 6.75% Guaranteed Notes 15/6/2017	223,406	0.05
\$400,000 Rio Tinto 2.25% Guaranteed Notes 20/9/2016	262,729	0.06
\$600,000 Rio Tinto 2.875% Guaranteed Notes 21/8/2022	350,653	0.08
\$100,000 Rio Tinto 3.75% Bonds 20/9/2021	62,852	0.01
\$300,000 Rio Tinto 8.95% Guaranteed Notes 1/5/2014	204,434	0.04
\$300,000 Rio Tinto Alcan 6.125% Guaranteed Senior Bonds 15/12/2033	220,052	0.05
\$643,000 Roche 6% Guaranteed Bonds 1/3/2019	492,724	0.11
\$150,000 Rogers Communications 7.5% Guaranteed Bonds 15/8/2038	124,136	0.03
\$600,000 Rosneft Finance 7.5% Guaranteed European Medium Term Bonds 18/7/2016	429,532	0.09
\$250,000 Rowan Companies 4.875% Guaranteed Bonds 1/6/2022	165,285	0.04
\$150,000 Royal Bank of Canada 1.45% Senior Notes 30/10/2014	97,988	0.02
\$250,000 Royal Bank of Canada 2.625% Guaranteed Notes 15/12/2015	167,946	0.04
\$500,000 Royal Bank of Scotland 6.4% Senior Notes 21/10/2019	362,620	0.08
\$100,000 Safeway 7.25% Guaranteed Senior Bonds 1/2/2031	69,263	0.01
\$150,000 San Diego Gas & Electric 3% Guaranteed Notes 15/8/2021	96,633	0.02
\$150,000 Sanofi 1.2% Guaranteed Senior Notes 30/9/2014	97,833	0.02
\$250,000 Sanofi 4% Guaranteed Senior Bonds 29/3/2021	169,583	0.04
\$200,000 Santander 3.724% Guaranteed Notes 20/1/2015	131,022	0.03

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$350,000	Schneider Electric 2.95% Guaranteed Senior Notes 27/9/2022	209,831	0.05
\$100,000	Sempra Energy 6% Guaranteed Senior Bonds 15/10/2039	72,133	0.02
\$300,000	Shell International Finance 4% Guaranteed Notes 21/3/2014	197,778	0.04
\$700,000	Shell International Finance 5.2% Guaranteed Bonds 22/3/2017	508,182	0.11
\$450,000	Shell International Finance 6.375% Guaranteed Bonds 15/12/2038	363,769	0.08
\$250,000	Shinhan Bank 4.375% Guaranteed Senior Notes 15/9/2015	170,282	0.04
\$200,000	Shinhan Bank 4.375% Guaranteed Senior Notes 27/7/2017	138,193	0.03
\$200,000	Siemens Financieringsmaatschappij 6.125% Guaranteed Bonds 17/8/2026	150,479	0.03
\$400,000	Simon Property 4.125% Guaranteed Senior Bonds 1/12/2021	267,947	0.06
\$200,000	Simon Property 5.65% Guaranteed Senior Bonds 1/2/2020	144,573	0.03
\$400,000	Société Générale 5.2% Senior Notes 15/4/2021	278,247	0.06
\$200,000	Sonoco Products 5.75% Senior Bonds 1/11/2040	135,594	0.03
\$300,000	South Carolina Electricity & Gas 6.05% Guaranteed Bonds 15/1/2038	226,822	0.05
\$250,000	Southern California Edison 4.05% Guaranteed Bonds 15/3/2042	150,360	0.03
\$450,000	Southern California Edison 5.5% Guaranteed Notes 15/8/2018	335,975	0.07
\$250,000	Southern California Edison 6.05% Guaranteed Bonds 15/3/2039	197,017	0.04
\$300,000	Southern California Gas 3.75% Guaranteed Bonds 15/9/2042	171,786	0.04
\$150,000	Southern Copper 5.25% Guaranteed Senior Bonds 8/11/2042	74,750	0.02
\$200,000	Southern Copper 6.75% Notes 16/4/2040	119,915	0.03
\$150,000	Southern Copper 7.5% Senior Bonds 27/7/2035	98,264	0.02
\$100,000	Southern Union 7.6% Guaranteed Senior Bonds 1/2/2024	76,707	0.02
\$200,000	Southwestern Electric Power 6.45% Senior Bonds 15/1/2019	150,336	0.03
\$100,000	Southwestern Energy 4.1% Guaranteed Notes 15/3/2022	63,507	0.01

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$200,000 SP Power Assets 2.7% Medium Term Notes 14/9/2022	116,993	0.03
\$250,000 Spectra Energy 5.65% Guaranteed Bonds 1/3/2020	176,247	0.04
\$350,000 St. Jude Medical 3.25% Senior Bonds 15/4/2023	212,836	0.05
\$400,000 Standard Chartered 3.2% Bonds 12/5/2016	269,243	0.06
\$300,000 Standard Chartered 5.7% Guaranteed Subordinated Bonds 25/1/2022	201,558	0.04
\$400,000 Standard Chartered 5.875% Subordinated European Medium Term Bonds 24/6/2020	279,306	0.06
\$400,000 Stanley Black & Decker I 2.9% Guaranteed Notes 1/11/2022	243,034	0.05
\$300,000 State Grid Overseas Investment 2013 3.125% Guaranteed Bonds 22/5/2023	178,622	0.04
\$250,000 State Street 2.875% Guaranteed Senior Notes 7/3/2016	168,698	0.04
\$250,000 State Street 4.375% Guaranteed Senior Bonds 7/3/2021	172,315	0.04
\$100,000 Stryker 2% Senior Notes 30/9/2016	66,186	0.01
\$1,500,000 Sumitomo Mitsui Banking 1.8% Bonds 18/7/2017	961,860	0.21
\$500,000 Sumitomo Mitsui Banking 3.15% Senior Notes 22/7/2015	335,593	0.07
\$250,000 Sumitomo Mitsui Banking 3.95% Guaranteed Bonds 19/7/2023	160,444	0.03
\$250,000 Suncor Energy 6.1% Senior Notes 1/6/2018	187,239	0.04
\$200,000 Suncor Energy 6.5% Guaranteed Senior Bonds 15/6/2038	151,837	0.03
\$200,000 Suncor Energy 6.85% Senior Bonds 1/6/2039	156,523	0.03
\$250,000 Sunoco Logistics Partner 3.45% Guaranteed Bonds 15/1/2023	149,354	0.03
\$250,000 Suntrust Banks 3.6% Senior Notes 15/4/2016	170,456	0.04
\$400,000 Svenska Handelsbanken 2.875% Guaranteed Notes 4/4/2017	266,466	0.06
\$250,000 Svenska Handelsbanken 3.125% Guaranteed Notes 12/7/2016	168,724	0.04
\$500,000 Swedbank 2.125% Guaranteed Senior Notes 29/9/2017	318,947	0.07
\$200,000 Swire Pacific 6.25% Guaranteed European Medium Term Notes 18/4/2018	146,981	0.03
\$250,000 Swiss Re Treasury (US) 4.25% Guaranteed Bonds 6/12/2042	140,378	0.03
\$100,000 Sydney Airport Finance 3.9% Guaranteed Senior Bonds 22/3/2023	60,517	0.01
\$500,000 Takeda Pharmaceuticals 1.625% Guaranteed Senior Notes 17/3/2017	320,799	0.07
\$250,000 Talisman Energy 7.75% Guaranteed Senior Notes 1/6/2019	195,095	0.04
\$150,000 Target 2.9% Senior Bonds 15/1/2022	94,158	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000	Target 5.375% Senior Bonds 1/5/2017	183,019	0.04
\$500,000	Target 7% Guaranteed Senior Bonds 15/1/2038	418,855	0.09
\$300,000	Teachers Insurance & Annuity 6.85% Subordinated Bonds 16/12/2039	239,325	0.05
\$500,000	Teck Resources 2.5% Guaranteed Notes 1/2/2018	311,316	0.07
\$100,000	Teck Resources 5.4% Guaranteed Bonds 1/2/2043	55,707	0.01
\$300,000	Teck Resources 6.25% Guaranteed Bonds 15/7/2041	184,490	0.04
\$250,000	Telecom Italia 7.2% Guaranteed Bonds 18/7/2036	157,102	0.03
\$200,000	Telefonica Emisiones 3.992% Guaranteed Notes 16/2/2016	133,509	0.03
\$250,000	Telefonica Emisiones 4.949% Guaranteed Notes 15/1/2015	168,037	0.04
\$600,000	Telefonica Emisiones 6.421% Guaranteed Bonds 20/6/2016	424,697	0.09
\$150,000	Telefonica Emisiones 7.045% Guaranteed Bonds 20/6/2036	103,133	0.02
\$250,000	Telefonica Europe 8.25% Guaranteed Bonds 15/9/2030	190,386	0.04
\$100,000	Telemar Norte Leste 5.5% Senior Bonds 23/10/2020	57,308	0.01
\$400,000	Televisa 6.625% Guaranteed Senior Bonds 18/3/2025	292,667	0.06
\$200,000	Telstra 4.8% Senior Bonds 12/10/2021	138,892	0.03
\$300,000	Tesco 6.15% Guaranteed Senior Bonds 15/11/2037	216,764	0.05
\$200,000	Teva Pharmaceuticals 3.65% Guaranteed Bonds 10/11/2021	127,583	0.03
\$200,000	Teva Pharmaceuticals 3.65% Guaranteed Bonds 10/11/2021	127,583	0.03
\$300,000	Texas Instruments 2.375% Senior Notes 16/5/2016	200,979	0.04
\$200,000	Thai Oil 4.875% Guaranteed Senior Bonds 23/1/2043	105,575	0.02
\$250,000	Thermo Fisher Scientific 3.15% Senior Bonds 15/1/2023	148,006	0.03
\$650,000	Thermo Fisher Scientific 3.2% Guaranteed Senior Notes 1/3/2016	435,945	0.09
\$50,000	Thermo Fisher Scientific 3.6% Senior Notes 15/8/2021	31,451	0.01
\$150,000	Thomson Reuters 5.85% Guaranteed Senior Bonds 15/4/2040	103,299	0.02
\$250,000	Time Warner 4.125% Guaranteed Bonds 15/2/2021	153,593	0.03
\$100,000	Time Warner 4.5% Guaranteed Bonds 15/9/2042	50,253	0.01
\$350,000	Time Warner 4.7% Guaranteed Bonds 15/1/2021	240,276	0.05
\$100,000	Time Warner 5.375% Guaranteed Bonds 15/10/2041	64,178	0.01
\$300,000	Time Warner 5.875% Guaranteed Bonds 15/11/2016	219,413	0.05
\$200,000	Time Warner 6.25% Bonds 29/3/2041	141,695	0.03
\$450,000	Time Warner 6.5% Guaranteed Bonds 15/11/2036	325,251	0.07
\$150,000	Time Warner 7.7% Guaranteed Bonds 1/5/2032	122,641	0.03
\$300,000	Time Warner Cable 5.85% Notes 1/5/2017	211,122	0.05

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$450,000 Time Warner Cable 6.75% Guaranteed Bonds 1/7/2018	324,202	0.07
\$250,000 Time Warner Cable 6.75% Guaranteed Bonds 15/6/2039	159,167	0.03
\$300,000 Time Warner Cable 7.3% Guaranteed Bonds 1/7/2038	201,767	0.04
\$250,000 Time Warner Cable 8.25% Guaranteed Bonds 1/4/2019	188,863	0.04
\$100,000 TJX 2.5% Senior Bonds 15/5/2023	59,473	0.01
\$300,000 Toronto-Dominion Bank 1.4% Senior Bonds 30/4/2018	188,136	0.04
\$350,000 Toronto-Dominion Bank 2.375% Senior Notes 19/10/2016	233,068	0.05
\$400,000 Total Capital 2.7% Guaranteed Bonds 25/1/2023	238,241	0.05
\$500,000 Total Capital 2.75% Guaranteed Bonds 15/7/2023	297,557	0.06
\$350,000 Total Capital 3% Guaranteed Notes 24/6/2015	235,758	0.05
\$300,000 Toyota Motor Credit 0.8% Senior Bonds 17/5/2016	192,974	0.04
\$200,000 Toyota Motor Credit 1.25% Senior Notes 17/11/2014	130,444	0.03
\$500,000 Toyota Motor Credit 2% Guaranteed Senior Notes 15/9/2016	330,635	0.07
\$400,000 Toyota Motor Credit 2.05% Medium Term Notes 12/1/2017	261,961	0.06
\$200,000 Toyota Motor Credit 3.2% Guaranteed Senior Notes 17/6/2015	135,118	0.03
\$150,000 Toyota Motor Credit 4.5% Guaranteed Senior Bonds 17/6/2020	105,217	0.02
\$250,000 Trans-Allegheny Interstate Line 4% Guaranteed Senior Notes 15/1/2015	167,094	0.04
\$250,000 Transalta 4.5% Guaranteed Senior Bonds 15/11/2022	153,654	0.03
\$250,000 Transalta 4.75% Guaranteed Senior Notes 15/1/2015	169,101	0.04
\$300,000 Trans-Canada Pipelines 3.4% Guaranteed Senior Notes 1/6/2015	202,613	0.04
\$150,000 Trans-Canada Pipelines 7.625% Guaranteed Senior Bonds 15/1/2039	130,133	0.03
\$300,000 Transocean 3.8% Bonds 15/10/2022	181,262	0.04
\$350,000 Transocean 4.95% Guaranteed Notes 15/11/2015	242,924	0.05
\$250,000 Transocean 6% Senior Notes 15/3/2018	179,986	0.04
\$150,000 Transocean 6.8% Guaranteed Senior Bonds 15/3/2038	103,549	0.02
\$250,000 Transportadora de Gas Internacional 5.7% Guaranteed Senior Notes 20/3/2022	161,614	0.03
\$100,000 Travelers Companies 5.75% Guaranteed Senior Bonds 15/12/2017	74,542	0.02
\$150,000 Travelers Companies 5.9% Senior Notes 2/6/2019	114,339	0.02
\$300,000 Travelers Companies 6.25 Senior Bonds 15/6/2037	235,893	0.05
\$300,000 TSMC Global 1.625% Guaranteed Bonds 3/4/2018	185,682	0.04
\$200,000 Turkiye Garanti Bankasi 5.25% Guaranteed Senior Notes 13/9/2022	109,251	0.02
\$300,000 Turkiye Is Bankasi 3.875% Senior Bonds 7/11/2017	178,376	0.04

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000	Tyson Foods 4.5% Guaranteed Bonds 15/6/2022	199,481	0.04
\$400,000	U.S. Bancorp 1.65% Guaranteed Senior Notes 15/5/2017	257,222	0.06
\$100,000	U.S. Bancorp 2.45% Guaranteed Senior Notes 27/7/2015	66,754	0.01
\$98,831	UAL 2009-2A Pass 9.75% Guaranteed Notes 15/1/2017	72,635	0.02
\$250,000	UBM 5.75% Guaranteed Bonds 3/11/2020	161,233	0.03
\$250,000	UBS Stamford 4.875% Guaranteed Senior Bonds 4/8/2020	177,554	0.04
\$300,000	Unilever 3.65% Guaranteed Notes 15/2/2014	196,574	0.04
\$250,000	Unilever 5.9% Guaranteed Bonds 15/11/2032	197,439	0.04
\$250,000	Union Bank 3% Senior Notes 6/6/2016	168,630	0.04
\$150,000	Union Electric 5.3% Guaranteed Senior Bonds 1/8/2037	105,928	0.02
\$300,000	Union Pacific 2.95% Senior Bonds 15/1/2023	183,557	0.04
\$50,000	Union Pacific 4% Guaranteed Senior Bonds 1/2/2021	34,126	0.01
\$100,000	Union Pacific 4.75% Senior Bonds 15/9/2041	65,091	0.01
\$150,000	United Technologies 4.5% Guaranteed Senior Bonds 15/4/2020	106,734	0.02
\$300,000	United Technologies 6.125% Guaranteed Senior Bonds 1/2/2019	229,513	0.05
\$200,000	United Technologies 6.125% Senior Bonds 15/7/2038	157,541	0.03
\$600,000	UnitedHealth 0.85% Guaranteed Senior Notes 15/10/2015	388,087	0.08
\$150,000	UnitedHealth 3.375% Senior Bonds 15/11/2021	95,773	0.02
\$250,000	UnitedHealth 5.95% Senior Bonds 15/2/2041	185,592	0.04
\$150,000	UnitedHealth 6% Guaranteed Senior Bonds 15/2/2018	112,811	0.02
\$250,000	UnitedHealth 6.875% Senior Bonds 15/2/2038	203,955	0.04
\$300,000	UPS 2.45% Guaranteed Senior Bonds 1/10/2022	179,667	0.04
\$150,000	UPS 3.625% Guaranteed Senior Bonds 1/10/2042	83,493	0.02
\$200,000	UPS 3.875% Guaranteed Senior Notes 1/4/2014	131,778	0.03
\$200,000	UPS 4.875% Guaranteed Senior Bonds 15/11/2040	135,490	0.03
\$250,000	URS 5% Guaranteed Senior Bonds 1/4/2022	161,179	0.03
\$200,000	Vale 5.625% Guaranteed Senior Bonds 11/9/2042	107,966	0.02
\$350,000	Vale Overseas 5.625% Guaranteed Notes 15/9/2019	241,686	0.05
\$300,000	Vale Overseas 6.25% Guaranteed Bonds 11/1/2016	213,827	0.05
\$350,000	Vale Overseas 6.875% Guaranteed Bonds 21/11/2036	219,104	0.05
\$150,000	Valero Energy 6.625% Guaranteed Bonds 15/6/2037	106,080	0.02
\$400,000	Valero Energy 9.375% Guaranteed Notes 15/3/2019	334,065	0.07
\$300,000	Ventas Realty 2% Notes 15/2/2018	188,067	0.04
\$300,000	Verizon Communications 2.45% Bonds 1/11/2022	170,676	0.04
\$100,000	Verizon Communications 3.5% Senior Notes 1/11/2021	63,298	0.01
\$50,000	Verizon Communications 4.75% Senior Bonds 1/11/2041	29,625	0.01
\$300,000	Verizon Communications 5.5% Senior Bonds 15/2/2018	218,894	0.05

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$650,000 Verizon Communications 5.85% Guaranteed Senior Bonds 15/9/2035	442,426	0.10
\$300,000 Verizon Communications 6% Guaranteed Senior Bonds 1/4/2041	208,909	0.05
\$100,000 Verizon Communications 6.1% Guaranteed Senior Bonds 15/4/2018	74,636	0.02
\$300,000 Verizon Communications 6.35% Guaranteed Senior Bonds 1/4/2019	226,202	0.05
\$200,000 Verizon Communications 6.4% Guaranteed Senior Bonds 15/2/2038	145,485	0.03
\$50,000 Verizon Communications 7.35% Senior Bonds 1/4/2039	40,193	0.01
\$69,000 Verizon Communications 8.75% Guaranteed Senior Notes 1/11/2018	56,996	0.01
\$200,000 Viacom 4.375% Senior Bonds 15/3/2043	106,142	0.02
\$250,000 Viacom 5.85% Senior Bonds 1/9/2043	164,233	0.04
\$300,000 Viacom 6.125% Guaranteed Senior Bonds 5/10/2017	221,000	0.05
\$150,000 Viacom 6.875% Guaranteed Senior Bonds 30/4/2036	107,974	0.02
\$250,000 Virginia Electric & Power 6% Guaranteed Senior Bonds 15/1/2036	192,873	0.04
\$250,000 Vivendi 4.75% Senior Notes 12/4/2022	161,015	0.03
\$200,000 Vivendi 6.625% Bonds 4/4/2018	146,673	0.03
\$500,000 Vodafone 1.5% Bonds 19/2/2018	310,903	0.07
\$250,000 Vodafone 2.5% Guaranteed Senior Notes 26/9/2022	142,784	0.03
\$600,000 Vodafone 5.45% Guaranteed Senior Notes 10/6/2019	435,028	0.09
\$250,000 Vodafone 6.15% Guaranteed Senior Bonds 27/2/2037	176,608	0.04
\$700,000 Volkswagen International Finance 2.875% Guaranteed Notes 1/4/2016	469,505	0.10
\$250,000 Volvo Treasury 5.95% Guaranteed Notes 1/4/2015	173,104	0.04
\$450,000 Voto-Votorantim 6.75% Guaranteed Bonds 5/4/2021	308,359	0.07
\$100,000 Wachovia Bank 5.5% Subordinated Bonds 1/8/2035	66,945	0.01
\$500,000 Wachovia Bank 5.625% Guaranteed Subordinated Notes 15/10/2016	361,021	0.08
\$400,000 Wachovia Bank 5.75% Guaranteed Senior Bonds 15/6/2017	294,521	0.06
\$750,000 Wachovia Bank 5.85% Guaranteed Subordinated Bonds 1/2/2037	541,653	0.12
\$250,000 Walgreen 3.1% Guaranteed Senior Bonds 15/9/2022	151,510	0.03
\$200,000 Walgreen 4.4% Guaranteed Senior Bonds 15/9/2042	117,016	0.03
\$500,000 Wal-Mart Stores 1.5% Guaranteed Senior Notes 25/10/2015	329,029	0.07
\$100,000 Wal-Mart Stores 2.55% Bonds 11/4/2023	59,528	0.01
\$400,000 Wal-Mart Stores 4% Senior Bonds 11/4/2043	232,273	0.05

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000 Wal-Mart Stores 5.625% Guaranteed Senior Bonds 15/4/2041	221,675	0.05
\$400,000 Wal-Mart Stores 5.8% Guaranteed Senior Bonds 15/2/2018	301,634	0.07
\$250,000 Wal-Mart Stores 6.5% Guaranteed Senior Bonds 15/8/2037	203,017	0.04
\$100,000 Walt Disney 0.875% Senior Notes 1/12/2014	65,070	0.01
\$350,000 Walt Disney 3.75% Guaranteed Senior Bonds 1/6/2021	235,524	0.05
\$300,000 Walt Disney 4.375% Guaranteed Senior Bonds 16/8/2041	190,250	0.04
\$400,000 Waste Management 2.9% Bonds 15/9/2022	238,704	0.05
\$100,000 Waste Management 6.125% Guaranteed Bonds 30/11/2039	73,807	0.02
\$150,000 Waste Management 6.375% Guaranteed Notes 11/3/2015	104,681	0.02
\$300,000 WEA Finance 3.375% Guaranteed Bonds 3/10/2022	180,856	0.04
\$100,000 WEA Finance 4.625% Guaranteed Bonds 10/5/2021	67,295	0.01
\$500,000 WEA Finance 6.75% Guaranteed Notes 2/9/2019	381,717	0.08
\$350,000 Weatherford Bermuda 5.125% Guaranteed Notes 15/9/2020	234,707	0.05
\$250,000 Weatherford Bermuda 9.625% Guaranteed Bonds 1/3/2019	203,315	0.04
\$400,000 Wellpoint 1.875% Guaranteed Senior Notes 15/1/2018	253,226	0.05
\$250,000 Wellpoint 3.125% Guaranteed Bonds 15/5/2022	152,228	0.03
\$200,000 Wellpoint 4.35% Senior Bonds 15/8/2020	136,427	0.03
\$150,000 Wellpoint 5.25% Guaranteed Senior Bonds 15/1/2016	105,758	0.02
\$150,000 Wellpoint 6.375% Senior Bonds 15/6/2037	112,771	0.02
\$500,000 Wells Fargo 1.5% Guaranteed Senior Notes 1/7/2015	326,938	0.07
\$500,000 Wells Fargo 3.5% Senior Notes 8/3/2022	321,130	0.07
\$200,000 Wells Fargo 3.676% Guaranteed Senior Notes 15/6/2016	137,368	0.03
\$250,000 Wells Fargo 3.75% Senior Notes 1/10/2014	167,217	0.04
\$300,000 Wells Fargo 4.6% Guaranteed Senior Bonds 1/4/2021	208,963	0.05
\$100,000 Wells Fargo 5.375% Guaranteed Senior Bonds 7/2/2035	68,910	0.01
\$350,000 Wells Fargo 5.75% Subordinated Bonds 16/5/2016	251,856	0.05
\$150,000 Wells Fargo 5.95% Bonds 1/12/2086	93,091	0.02
\$800,000 Westpac Banking 1.6% Guaranteed Senior Notes 12/1/2018	505,875	0.11
\$500,000 Westpac Banking 3% Senior Notes 4/8/2015	336,765	0.07
\$250,000 Westpac Banking 4.875% Senior Notes 19/11/2019	179,833	0.04
\$400,000 Weyerhaeuser 7.375% Senior Bonds 1/10/2019	310,960	0.07
\$75,000 Weyerhaeuser 7.375% Senior Bonds 15/3/2032	58,485	0.01

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$150,000 Williams Partners 6.3% Guaranteed Senior Bonds 15/4/2040	102,203	0.02
\$100,000 Williams Partners 7.25% Senior Notes 1/2/2017	75,027	0.02
\$100,000 Williams Partners 8.75% Senior Bonds 15/3/2032	80,301	0.02
\$300,000 Willis 5.75% Guaranteed Notes 15/3/2021	208,255	0.04
\$300,000 Wisconsin Electric Power 2.95% Senior Bonds 15/9/2021	192,030	0.04
\$100,000 Woodside Finance 4.6% Guaranteed Bonds 10/5/2021	67,406	0.01
\$250,000 Woolworths 4.55% Guaranteed Bonds 12/4/2021	170,649	0.04
\$500,000 Woori Bank 4.75% Guaranteed Senior Notes 20/1/2016	344,876	0.07
\$200,000 WPP Finance 5.125% Guaranteed Bonds 7/9/2042	117,026	0.03
\$600,000 Wyeth 5.95% Guaranteed Bonds 1/4/2037	459,290	0.10
\$200,000 Wyndham Worldwide 3.9% Senior Bonds 1/3/2023	121,453	0.03
\$100,000 Xcel Energy 4.7% Guaranteed Senior Bonds 15/5/2020	70,979	0.02
\$350,000 Xerox 6.35% Guaranteed Senior Bonds 15/5/2018	257,851	0.06
\$100,000 XLIT 5.75% Guaranteed Bonds 1/10/2021	72,861	0.02
\$200,000 Xstrata Finance Canada 1.8% Guaranteed Notes 23/10/2015	128,717	0.03
\$100,000 Xstrata Finance Canada 2.45% Guaranteed Notes 25/10/2017	62,582	0.01
\$100,000 Xstrata Finance Canada 4% Guaranteed Notes 25/10/2022	58,546	0.01
\$250,000 Xstrata Finance Canada 5.3% Guaranteed Bonds 25/10/2042	134,287	0.03
\$200,000 Xstrata Finance Canada 5.8% Guaranteed Bonds 15/11/2016	140,289	0.03
\$150,000 Xstrata Finance Canada 6% Guaranteed Bonds 15/11/2041	85,579	0.02
\$200,000 Xto Energy 5.75% Guaranteed Senior Notes 15/12/2013	131,185	0.03
\$200,000 Yancoal International Resources Development 5.73% Guaranteed Bonds 16/5/2022	114,852	0.02
\$100,000 Yum! 6.875% Guaranteed Senior Bonds 15/11/2037	76,016	0.02
\$100,000 Zoetis 3.25% Guaranteed Senior Bonds 1/2/2023	60,879	0.01
\$250,000 Zoetis 4.7% Guaranteed Senior Bonds 1/2/2043	152,165	0.03
	<b>203,487,243</b>	<b>43.86</b>

**US Dollar Denominated Variable Rate Corporate Bonds – 20.39%; 2013 1.30%**

\$250,000 3M 2% Notes 26/6/2022	149,430	0.03
\$200,000 ABB Finance USA 4.375% Guaranteed Bonds 8/5/2042	121,636	0.03
\$400,000 ABB Treasury Center USA 2.5% Senior Notes 15/6/2016	267,539	0.06
\$600,000 AbbVie 1.75% Senior Bonds 6/11/2017	382,361	0.08
\$700,000 AbbVie 2% Senior Bonds 6/11/2018	441,442	0.10
\$300,000 AbbVie 4.4% Senior Bonds 6/11/2042	181,095	0.04

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000	ABN AMRO 6.25% European Medium Term Notes 13/9/2022	207,119	0.04
\$200,000	ACE Ina 4.15% Guaranteed Bonds 13/3/2043	120,836	0.03
\$150,000	ACE Ina 5.8% Guaranteed Bonds 15/3/2018	111,809	0.02
\$75,000	ADT 2.25% Senior Bonds 15/7/2017	45,595	0.01
\$25,000	ADT 4.875% Senior Bonds 15/7/2042	11,816	–
\$150,000	Aetna 6.75% Senior Bonds 15/12/2037	119,015	0.03
\$100,000	AGL Capital 5.875% Guaranteed Bonds 15/3/2041	72,477	0.02
\$250,000	Agrium 4.9% Senior Bonds 1/6/2043	148,033	0.03
\$100,000	Agrium 6.125% Senior Bonds 15/1/2041	69,506	0.01
\$200,000	AIA 1.75% Senior European Medium Term Notes 13/3/2018	124,668	0.03
\$300,000	AIG 3% Senior Notes 20/3/2015	199,513	0.04
\$450,000	AIG 8.175% Floating Rate Bonds 15/5/2068	341,085	0.07
\$100,000	AIG Floating Rate Subordinated Debentures 15/3/2037	64,161	0.01
\$250,000	AIG SunAmerica Global Financing X 6.9% Senior Bonds 15/3/2032	197,205	0.04
\$100,000	Alcoa 5.87% Senior Bonds 23/2/2022	63,885	0.01
\$200,000	Alleghany 4.95% Senior Bonds 27/6/2022	136,372	0.03
\$200,000	Allegheny Technologies 5.875% Senior Bonds 15/8/2023	125,352	0.03
\$100,000	Allstate 5.2% Senior Bonds 15/1/2042	67,852	0.01
\$200,000	Allstate 5.75% Subordinated Floating Rate Notes 15/8/2053	127,351	0.03
\$100,000	Allstate 6.5% Subordinated Floating Rate Bonds 15/5/2067	68,524	0.01
\$200,000	America Movil 4.375% Senior Bonds 16/7/2042	104,000	0.02
\$200,000	America Movil 6.125% Guaranteed Bonds 30/3/2040	133,960	0.03
\$300,000	American Airlines 2013-2 Class A Pass Through Trust 4.95% Bonds 15/7/2024	192,724	0.04
\$300,000	American Electric Power 2.95% Senior Bonds 15/12/2022	177,438	0.04
\$202,000	American Express 4.05% Senior Bonds 3/12/2042	114,618	0.02
\$150,000	American Express 6.8% Subordinated Floating Rate Bonds 1/9/2066	103,562	0.02
\$400,000	American Express FSB 6% Senior Bonds 13/9/2017	296,986	0.06
\$300,000	American Honda Finance 1% Bonds 11/8/2015	194,220	0.04
\$500,000	American Honda Finance 1.6% Senior Bonds 16/2/2018	315,354	0.07
\$500,000	American Honda Finance 1.85% Senior Notes 19/9/2014	327,731	0.07
\$250,000	American Tower 4.7% Senior Bonds 15/3/2022	159,944	0.03
\$350,000	Amgen 2.125% Senior Notes 15/5/2017	228,488	0.05
\$200,000	Amgen 6.9% Senior Bonds 1/6/2038	153,490	0.03
\$200,000	Anadarko Petroleum 6.95% Senior Bonds 15/6/2019	155,070	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$400,000 Anglo American Capital 2.625% Guaranteed Notes 3/4/2017	252,498	0.05
\$250,000 Anheuser-Busch InBev 0.8% Guaranteed Bonds 15/1/2016	160,912	0.03
\$400,000 Anheuser-Busch InBev 4% Guaranteed Bonds 17/1/2043	235,459	0.05
\$300,000 Anheuser-Busch InBev 6.45% Guaranteed Bonds 1/9/2037	239,075	0.05
\$150,000 Apache 3.25% Senior Bonds 15/4/2022	94,478	0.02
\$450,000 Apache 4.75% Senior Bonds 15/4/2043	280,804	0.06
\$150,000 Apache 5.25% Senior Bonds 1/2/2042	99,502	0.02
\$250,000 Appalachian Power 4.6% Senior Bonds 30/3/2021	173,352	0.04
\$200,000 Archer Daniels Midland 4.016% Senior Bonds 16/4/2043	113,630	0.02
\$100,000 Archer Daniels Midland 4.535% Senior Bonds 26/3/2042	61,947	0.01
\$200,000 Arizona Public Service 4.5% Senior Bonds 1/4/2042	124,164	0.03
\$350,000 Associates Corporation of North America 6.95% Senior Bonds 1/11/2018	265,602	0.06
\$400,000 Assurant 2.5% Senior Bonds 15/3/2018	251,993	0.05
\$350,000 AT&T 2.5% Senior Notes 15/8/2015	233,117	0.05
\$1,000,000 AT&T 2.95% Senior Notes 15/5/2016	674,135	0.15
\$350,000 AT&T 4.35% Senior Bonds 15/6/2045	193,228	0.04
\$350,000 AT&T 6.3% Senior Bonds 15/1/2038	252,170	0.05
\$400,000 Australia & New Zealand Banking 3.45% European Medium Term Notes 8/8/2022	259,911	0.06
\$100,000 AutoZone 3.7% Senior Notes 15/4/2022	63,016	0.01
\$100,000 AXA 6.379% Subordinate Floating Rate Notes 14/12/2036	63,029	0.01
\$300,000 AXA 6.463% Guaranteed Perpetual Subordinated Floating Rate Bonds	192,967	0.04
\$300,000 BAE Systems 3.5% Senior Notes 11/10/2016	202,299	0.04
\$200,000 BAE Systems 5.8% Senior Bonds 11/10/2041	134,705	0.03
\$250,000 Baker Hughes 7.5% Senior Bonds 15/11/2018	201,745	0.04
\$200,000 Banco BTG Pactual 4% Senior Bonds 16/1/2020	112,354	0.02
\$328,000 Banco de Credito del Peru 4.25% Senior Bonds 1/4/2023	187,653	0.04
\$300,000 Banco Santander Brasil 4.625% Senior Notes 13/2/2017	197,815	0.04
\$800,000 Bank of America 2% Guaranteed Senior Notes 11/1/2018	502,029	0.11
\$500,000 Bank of America 3.3% Senior Bonds 11/1/2023	298,801	0.06

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000	Bank of America 5.49% Subordinated Bonds 15/3/2019	209,560	0.05
\$250,000	Bank of America 5.875% Senior Bonds 7/2/2042	179,644	0.04
\$400,000	Bank of Montreal 2.55% Senior Bonds 6/11/2022	237,166	0.05
\$300,000	Bank of New York Mellon 2.95% Senior Notes 18/6/2015	201,373	0.04
\$400,000	Bank of Nova Scotia 1.45% Senior Bonds 25/4/2018	250,433	0.05
\$600,000	Bank of Nova Scotia 2.55% Senior Notes 12/1/2017	397,579	0.09
\$800,000	Bank of Tokyo-Mitsubishi 2.35% Senior Notes 23/2/2017	521,851	0.11
\$300,000	Barclays 5.926% Perpetual Floating Rate Bonds	197,815	0.04
\$350,000	Barrick Gold 5.25% Senior Bonds 1/4/2042	183,633	0.04
\$250,000	Barrick North America Finance 5.75% Guaranteed Bonds 1/5/2043	137,639	0.03
\$400,000	Baxter International 3.2% Senior Bonds 15/6/2023	249,506	0.05
\$400,000	BB&T 2.15% Senior Notes 22/3/2017	259,723	0.06
\$400,000	BBVA Banco Continental 3.25% Senior Bonds 8/4/2018	249,531	0.05
\$400,000	Berkshire Hathaway Finance 1.3% Guaranteed Bonds 15/5/2018	250,196	0.05
\$200,000	Berkshire Hathaway Finance 5.4% Guaranteed Notes 15/5/2018	148,094	0.03
\$200,000	Berkshire Hathaway Finance 5.75% Guaranteed Bonds 15/1/2040	144,522	0.03
\$250,000	BHP Billiton Finance 4.125% Guaranteed Bonds 24/2/2042	147,937	0.03
\$500,000	BHP Billiton Finance USA 1% Guaranteed Notes 24/2/2015	325,431	0.07
\$300,000	BMC Software 7.25% Senior Bonds 1/6/2018	197,177	0.04
\$400,000	BNP Paribas 3.25% Senior Notes 3/3/2023	236,477	0.05
\$200,000	BNP Paribas 7.195% Guaranteed Perpetual Subordinated Floating Rate Bonds	127,675	0.03
\$150,000	Boeing 5.875% Senior Bonds 15/2/2040	117,375	0.03
\$200,000	Boston Gas Company 4.487% Senior Bonds 15/2/2042	122,948	0.03
\$400,000	Boston Properties 3.85% Senior Bonds 1/2/2023	251,226	0.05
\$600,000	Boston Scientific 4.125% Senior Notes 1/10/2023	379,876	0.08
\$250,000	BP Capital Markets 3.245% Guaranteed Notes 6/5/2022	154,124	0.03
\$200,000	BRF – Brasil Foods 5.875% Guaranteed Notes 6/6/2022	128,321	0.03
\$200,000	British Telecom 5.95% Senior Bonds 15/1/2018	147,495	0.03
\$400,000	Broadcom 2.5% Senior Bonds 15/8/2022	232,208	0.05
\$300,000	Bunge Limited Finance Co 4.1% Guaranteed Notes 15/3/2016	204,139	0.04
\$500,000	Burlington Northern Santa Fe 4.7% Senior Bonds 1/10/2019	358,486	0.08
\$200,000	Burlington Northern Santa Fe 4.95% Senior Bonds 15/9/2041	126,319	0.03

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$200,000 Burlington Resources Finance 7.2% Guaranteed Bonds 15/8/2031	168,644	0.04
\$150,000 Canadian Oil Sands 6% Senior Bonds 1/4/2042	100,972	0.02
\$700,000 Capital One 3.15% Senior Notes 15/7/2016	471,192	0.10
\$300,000 Cardinal Health 3.2% Senior Bonds 15/3/2023	179,569	0.04
\$300,000 Cargill 4.307% Senior Notes 14/5/2021	203,746	0.04
\$150,000 Carlyle II Finance 5.625% Senior Bonds 30/3/2043	90,004	0.02
\$500,000 Caterpillar 2.6% Senior Notes 26/6/2022	300,186	0.06
\$400,000 Caterpillar 3.9% Senior Bonds 27/5/2021	268,200	0.06
\$150,000 CBA Capital Trust 6.024% Perpetual Floating Rate Bonds	101,089	0.02
\$300,000 CBQ Finance Ltd 3.375% Guaranteed European Medium Term Notes 11/4/2017	198,318	0.04
\$500,000 CBS 3.375% Guaranteed Notes 1/3/2022	304,590	0.07
\$250,000 Cenovus Energy 5.7% Senior Notes 15/10/2019	183,513	0.04
\$200,000 Chevron 1.718% Senior Bonds 24/6/2018	127,409	0.03
\$550,000 Chevron 3.191% Senior Bonds 24/6/2023	345,074	0.07
\$200,000 China Overseas Finance Cayman Island 4.875% Guaranteed Notes 15/2/2017	135,796	0.03
\$200,000 Chubb 6% Senior Bonds 11/5/2037	154,493	0.03
\$100,000 Chubb 6.375% Guaranteed Subordinated Floating Rate Bonds 29/3/2067	69,979	0.02
\$200,000 Cincinnati Financial 6.92% Senior Bonds 15/5/2028	151,649	0.03
\$400,000 Cisco Systems 4.45% Senior Bonds 15/1/2020	282,975	0.06
\$200,000 Cisco Systems 5.9% Senior Bonds 15/2/2039	151,640	0.03
\$300,000 Citigroup 3.5% Bonds 15/5/2023	174,858	0.04
\$450,000 Citigroup 4.875% Subordinated Bonds 7/5/2015	306,986	0.07
\$250,000 Citigroup 5.875% Senior Bonds 30/1/2042	179,637	0.04
\$350,000 Citigroup 6.25% Senior Bonds 29/6/2017	181,083	0.04
\$200,000 Citigroup 6.625% Subordinated Bonds 15/6/2032	138,230	0.03
\$400,000 Clorox 3.8% Senior Bonds 15/11/2021	258,587	0.06
\$200,000 Cloverie Zurich Insurance 8.25% Perpetual Subordinated Floating Rate European Medium Term Bonds	148,038	0.03
\$200,000 CLP Power HK Financing 2.875% European Medium Term Bonds 26/4/2023	113,960	0.02
\$300,000 CME 5.75% Senior Notes 15/2/2014	198,297	0.04
\$400,000 Coca-Cola 1.5% Senior Notes 15/11/2015	263,514	0.06
\$150,000 Colonial Pipeline 4.2% Senior Bonds 15/4/2043	87,747	0.02
\$100,000 Comcast 4.65% Guaranteed Bonds 15/7/2042	61,823	0.01
\$450,000 Comcast 6.5% Guaranteed Bonds 15/11/2035	350,975	0.08
\$500,000 Comerica 3% Senior Bonds 16/9/2015	336,166	0.07

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000 Commonwealth Bank of Australia 1.95% Senior Notes 16/3/2015	164,526	0.04
\$100,000 ConAgra Foods 4.65% Guaranteed Senior Bonds 25/1/2043	59,272	0.01
\$200,000 ConAgra Foods 6.625% Senior Bonds 15/8/2039	150,153	0.03
\$200,000 Consolidated Edison 3.95% Senior Bonds 1/3/2043	116,088	0.03
\$400,000 Consumers Energy 2.85% Bonds 15/5/2022	249,858	0.05
\$200,000 Continental Airlines 4.15% Bonds 11/10/2025	127,109	0.03
\$100,000 Corning 4.75% Senior Bonds 15/3/2042	63,602	0.01
\$400,000 Coventry Health Care 5.95% Senior Bonds 15/3/2017	292,944	0.06
\$500,000 Covidien International Finance 1.35% Guaranteed Bonds 29/5/2015	326,541	0.07
\$150,000 Covidien International Finance 3.2% Guaranteed Bonds 15/6/2022	94,216	0.02
\$250,000 Cox Communications 4.5% Senior Bonds 30/6/2043	126,161	0.03
\$600,000 Credit Agricole 2.125% Senior Bonds 17/4/2018	379,301	0.08
\$100,000 CSX 4.4% Senior Bonds 1/3/2043	58,466	0.01
\$100,000 Dai-ichi Mutual Life 7.25% Perpetual Floating Rate Bonds	71,756	0.02
\$400,000 Daimler Finance North America 1.875% Guaranteed Bonds 11/1/2018	253,765	0.05
\$150,000 Daimler Finance North America 2.3% Guaranteed Notes 9/1/2015	98,499	0.02
\$250,000 Daimler Finance North America 8.5% Guaranteed Bonds 18/1/2031	233,835	0.05
\$350,000 Danske Bank 7.125% Guaranteed Subordinated Floating Rate Bonds 21/9/2037	230,743	0.05
\$300,000 DBS Bank Singapore 3.625% Subordinated Floating Rate Bonds 21/9/2022	196,102	0.04
\$400,000 DDR 3.375% Bonds 15/5/2023	234,037	0.05
\$200,000 Deutsche Bank 4.296% Subordinated Floating Rate Notes 24/5/2028	116,050	0.03
\$250,000 Deutsche Telekom International Finance 4.875% Guaranteed Bonds 6/3/2042	153,277	0.03
\$250,000 Devon Energy 4% Senior Bonds 15/7/2021	164,813	0.04
\$350,000 Devon Energy 4.75% Senior Bonds 15/5/2042	208,466	0.04
\$300,000 Diageo Investment 2.875% Guaranteed Notes 11/5/2022	183,955	0.04
\$200,000 Diageo Investment 4.25% Guaranteed Bonds 11/5/2042	119,691	0.03
\$450,000 DirecTV Financing 3.125% Guaranteed Notes 15/2/2016	299,540	0.06
\$200,000 DirecTV Financing 3.8% Guaranteed Notes 15/3/2022	120,594	0.03

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$250,000	Discover Financial Services 3.85% Senior Bonds 21/11/2022	152,481	0.03
\$350,000	Discovery Communications 4.375% Guaranteed Notes 15/6/2021	235,260	0.05
\$300,000	DNB Bank 3.2% Senior Notes 3/4/2017	201,467	0.04
\$250,000	Dollar General 3.25% Bonds 15/4/2023	147,180	0.03
\$300,000	Dominion Resources 6% Senior Bonds 30/11/2017	222,755	0.05
\$300,000	Duke Energy Carolinas 4% Bonds 30/9/2042	176,101	0.04
\$300,000	Duke Realty 3.875% Guaranteed Bonds 15/10/2022	181,782	0.04
\$250,000	DuPont 4.15% Senior Bonds 15/2/2043	146,915	0.03
\$300,000	EADS Finance 2.7% Guaranteed Bonds 17/4/2023	175,868	0.04
\$150,000	Eastman Chemical 4.8% Senior Bonds 1/9/2042	92,518	0.02
\$200,000	eBay 2.6% Senior Notes 15/7/2022	119,468	0.03
\$150,000	El Paso Pipeline Partners 7.5% Guaranteed Bonds 15/11/2040	119,297	0.03
\$350,000	Eli Lilly 5.2% Senior Bonds 15/3/2017	253,448	0.05
\$700,000	EMC 2.65% Senior Bonds 1/6/2020	442,933	0.10
\$400,000	Emerson Electric 4.875% Senior Bonds 15/10/2019	291,188	0.06
\$200,000	Encana 6.625% Senior Bonds 15/8/2037	142,552	0.03
\$100,000	Enel Finance 3.875% Guaranteed Notes 7/10/2014	66,278	0.01
\$200,000	Enel Finance International 6.8% Guaranteed Bonds 15/9/2037	126,227	0.03
\$150,000	Energy Transfer Partners 6.5% Guaranteed Senior Bonds 1/2/2042	104,527	0.02
\$250,000	Enterprise Products 4.85% Guaranteed Bonds 15/8/2042	154,472	0.03
\$200,000	Enterprise Products Operating 4.85% Guaranteed Bonds 15/3/2044	123,640	0.03
\$250,000	Eog Resources 2.95% Senior Notes 1/6/2015	167,848	0.04
\$300,000	Erac (USA) Finance 2.75% Guaranteed Notes 15/3/2017	196,498	0.04
\$121,000	Exelon Generation 4.25% Senior Bonds 15/6/2022	76,705	0.02
\$200,000	Exelon Generation 5.6% Senior Bonds 15/6/2042	125,592	0.03
\$250,000	Exelon Generation 6.2% Senior Bonds 1/10/2017	184,440	0.04
\$100,000	Express Scripts Holding 6.125% Guaranteed Bonds 15/11/2041	74,438	0.02
\$200,000	FBG Finance 5.875% Guaranteed Bonds 15/6/2035	144,095	0.03
\$400,000	Fifth Third 4.5% Subordinated Bonds 1/6/2018	276,797	0.06
\$300,000	FirstEnergy Solutions 6.05% Guaranteed Bonds 15/8/2021	207,288	0.04
\$400,000	Florida Power & Light 3.1% Notes 15/8/2021	255,898	0.06
\$200,000	Florida Power & Light 5.25% Bonds 1/2/2041	142,624	0.03
\$150,000	Florida Power & Light 5.85% Bonds 1/5/2037	115,030	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$500,000 Ford Motor Credit 1.7% Senior Bonds 9/5/2016	319,155	0.07
\$500,000 Ford Motor Credit 2.375% Senior Bonds 16/1/2018	314,531	0.07
\$300,000 Ford Motor Credit 3% Senior Notes 12/6/2017	195,396	0.04
\$205,000 Ford Motor Credit 3.875% Senior Notes 15/1/2015	136,486	0.03
\$100,000 Ford Motor Credit 4.75% Guaranteed Senior Bonds 15/1/2043	57,148	0.01
\$300,000 Ford Motor Credit 5.875% Senior Bonds 2/8/2021	210,847	0.05
\$300,000 Ford Motor Credit 7.45% Senior Bonds 16/7/2031	233,728	0.05
\$825,000 Freeport-McMoRan Copper & Gold 3.1% Senior Bonds 15/3/2020	483,310	0.10
\$350,000 Freeport-McMoRan Copper & Gold 3.55% Senior Bonds 1/3/2022	201,916	0.04
\$700,000 Freeport-McMoRan Copper & Gold 3.875% Senior Bonds 15/3/2023	403,845	0.09
\$450,000 GE Capital 3.35% Senior Notes 17/10/2016	306,531	0.07
\$300,000 GE Capital 6.375% Guaranteed Floating Rate Bonds 15/11/2067	204,118	0.04
\$250,000 GE Capital 6.375% Guaranteed Subordinated Floating Rate Bonds 15/11/2067	170,502	0.04
\$100,000 General Mills 4.15% Guaranteed Senior Bonds 15/2/2043	59,054	0.01
\$200,000 Georgia Power 4.3% Senior Bonds 15/3/2042	118,085	0.03
\$300,000 Georgia Power 4.3% Senior Bonds 15/3/2043	176,576	0.04
\$200,000 Georgia-Pacific 8% Senior Bonds 15/1/2024	165,816	0.04
\$250,000 GlaxoSmithKline Capital 2.85% Guaranteed Notes 8/5/2022	154,169	0.03
\$250,000 GlaxoSmithKline Capital 4.2% Guaranteed Bonds 18/3/2043	148,899	0.03
\$800,000 Glencore Funding 1.7% Guaranteed Bonds 27/5/2016	504,223	0.11
\$300,000 Goldcorp 3.7% Senior Bonds 15/3/2023	176,813	0.04
\$750,000 Goldman Sachs 1.6% Notes 23/11/2015	487,969	0.11
\$400,000 Goldman Sachs 5.95% Subordinated Bonds 15/1/2027	266,280	0.06
\$200,000 Goldman Sachs 6.45% Subordinated Bonds 1/5/2036	130,276	0.03
\$250,000 Goodman Funding 6% Guaranteed Notes 22/3/2022	170,767	0.04
\$100,000 Hartford Financial Services 6.625% Senior Bonds 15/4/2042	77,130	0.02
\$250,000 HCP 5.375% Senior Bonds 1/2/2021	175,021	0.04
\$175,000 Heathrow Funding 4.875% Senior Bonds 15/7/2023	117,891	0.03
\$250,000 Hess 5.6% Senior Notes 15/2/2041	166,090	0.04
\$500,000 Hewlett-Packard 2.65% Senior Notes 1/6/2016	330,302	0.07
\$300,000 Home Depot 4.2% Senior Bonds 1/4/2043	180,425	0.04

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000 Hongkong Land Finance 4.5% Guaranteed European Medium Term Notes 1/6/2022	193,491	0.04
\$500,000 HSBC 1.5% Senior Bonds 15/5/2018	309,998	0.07
\$500,000 HSBC 4.75% Senior Bonds 19/1/2021	347,765	0.07
\$150,000 HSBC 10.176% Floating Rate Bonds 30/6/2030	137,089	0.03
\$400,000 HSBC USA 2.375% Senior Notes 13/2/2015	264,496	0.06
\$250,000 Husky Energy 3.95% Senior Bonds 15/4/2022	161,385	0.03
\$200,000 Hutchison Whampoa 4.625% Guaranteed Bonds 13/1/2022	131,761	0.03
\$300,000 Hutchison Whampoa 5.75% Guaranteed Notes 11/9/2019	217,452	0.05
\$200,000 Hutchison Whampoa 12.6% Guaranteed Perpetual Floating Rate Bonds	136,402	0.03
\$400,000 Hyundai Capital America 2.875% Bonds 9/8/2018	257,254	0.06
\$500,000 IBM 1.625% Senior Bonds 15/5/2020	300,013	0.06
\$500,000 IBM 1.875% Senior Notes 15/5/2019	315,464	0.07
\$300,000 IBM 2.9% Senior Bonds 1/11/2021	189,387	0.04
\$218,000 IBM 4% Notes 20/6/2042	129,078	0.03
\$150,000 Illinois Tool Works 3.375% Senior Notes 15/9/2021	97,737	0.02
\$450,000 Imperial Tobacco Finance 3.5% Bonds 11/2/2023	272,380	0.06
\$250,000 ING Bank 3.75% Notes 7/3/2017	167,971	0.04
\$500,000 ING Bank 5% Senior Bonds 9/6/2021	344,088	0.07
\$250,000 ING Bank US 5.5% Guaranteed Bonds 15/7/2022	172,830	0.04
\$400,000 Ingersoll-Rand Global 2.875% Guaranteed Bonds 15/1/2019	255,370	0.06
\$300,000 Intel 3.3% Senior Bonds 1/10/2021	192,180	0.04
\$150,000 International Paper 7.3% Senior Bonds 15/11/2039	119,389	0.03
\$400,000 Inversiones CMPC 4.375% Bonds 15/5/2023	236,944	0.05
\$200,000 Itau Unibanco 5.65% Notes 19/3/2022	118,624	0.03
\$300,000 Jabil Circuit 5.625% Senior Bonds 15/12/2020	200,724	0.04
\$150,000 Jefferies 6.5% Senior Bonds 20/1/2043	97,530	0.02
\$100,000 John Deere 2.25% Notes 17/4/2019	64,307	0.01
\$200,000 John Deere 2.8% Bonds 27/1/2023	121,608	0.03
\$100,000 Johnson & Johnson 4.85% Senior Bonds 15/5/2041	69,435	0.01
\$250,000 Johnson & Johnson 4.95% Senior Bonds 15/5/2033	178,539	0.04
\$50,000 Johnson Controls 5.7% Senior Bonds 1/3/2041	33,679	0.01
\$750,000 JP Morgan Chase 2.6% Senior Notes 15/1/2016	498,799	0.11
\$250,000 JP Morgan Chase 3.375% Bonds 1/5/2023	146,794	0.03
\$50,000 Kansas City Power 5.3% Senior Bonds 1/10/2041	33,502	0.01
\$250,000 Kelloggs 3.125% Senior Notes 17/5/2022	155,576	0.03
\$400,000 KeyBank 5.45% Subordinated Bonds 3/3/2016	283,187	0.06

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$350,000 Kimberly-Clark 2.4% Senior Bonds 1/3/2022	212,427	0.05
\$350,000 Kinder Morgan Energy 3.5% Bonds 1/9/2023	210,478	0.05
\$250,000 Kinder Morgan Energy 5% Senior Bonds 1/3/2043	150,890	0.03
\$300,000 Kinder Morgan Energy 5.3% Senior Bonds 15/9/2020	211,740	0.05
\$150,000 Kinder Morgan Energy 7.4% Senior Bonds 15/3/2031	115,388	0.02
\$200,000 KKR Group Finance 5.5% Guaranteed Bonds 1/2/2043	116,228	0.03
\$150,000 Kohl's 6.875% Senior Bonds 15/12/2037	105,696	0.02
\$300,000 Koninlijke Philips Electronics 3.75% Senior Bonds 15/3/2022	192,131	0.04
\$400,000 Korea Exchange Bank 3.125% Senior Bonds 26/6/2017	261,472	0.06
\$300,000 Kroger 5% Senior Bonds 15/4/2042	188,044	0.04
\$250,000 Lasmo 7.3% Guaranteed Bonds 15/11/2027	197,226	0.04
\$300,000 Li & Fung 6% Guaranteed Perpetual Subordinated Floating Rate Bonds	194,587	0.04
\$200,000 Liberty Mutual 6.5% Guaranteed Bonds 1/5/2042	142,528	0.03
\$200,000 Lloyds TSB 4.2% Guaranteed Notes 28/3/2017	137,246	0.03
\$300,000 Lloyds TSB 6.5% Guaranteed Bonds 14/9/2020	210,999	0.05
\$100,000 Lloyds TSB 9.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 16/12/2021	76,928	0.02
\$395,000 Lockheed Martin 4.07% Senior Bonds 15/12/2042	225,638	0.05
\$350,000 Loews 2.625% Senior Bonds 15/5/2023	204,703	0.04
\$450,000 Lowe's 1.625% Senior Notes 15/4/2017	290,370	0.06
\$150,000 Lowe's 3.12% Senior Notes 15/4/2022	94,394	0.02
\$200,000 Lowe's 4.65% Senior Bonds 15/4/2042	126,186	0.03
\$150,000 Lubrizol 6.5% Guaranteed Bonds 1/10/2034	118,593	0.03
\$500,000 Lukoil International Finance 4.563% Guaranteed Bonds 24/4/2023	290,998	0.06
\$300,000 Macquarie Bank 5% Senior Notes 22/2/2017	209,296	0.05
\$200,000 Macy's Retail Holdings 3.875% Guaranteed Senior Bonds 15/1/2022	127,883	0.03
\$400,000 Malayan Banking 3.25% Subordinated Floating Rate European Medium Term Notes 20/9/2022	246,745	0.05
\$200,000 McDonald's 3.7% Senior Bonds 15/2/2042	112,692	0.02
\$400,000 McKesson 3.25% Senior Bonds 1/3/2016	271,694	0.06
\$400,000 Medtronic 4% Senior Bonds 1/4/2043	231,521	0.05
\$100,000 Medtronic 5.55% Senior Bonds 15/3/2040	72,451	0.02
\$700,000 Merck & Co 2.8% Senior Bonds 18/5/2023	422,402	0.09
\$200,000 Merck & Co 6.55% Senior Bonds 15/9/2037	164,943	0.04
\$150,000 Merrill Lynch 6.11% Subordinated Bonds 29/1/2037	98,723	0.02
\$750,000 Metropolitan Life Global Funding I 1.5% Guaranteed Bonds 10/1/2018	470,298	0.10
\$250,000 Microsoft 5.3% Senior Bonds 8/2/2041	176,601	0.04

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$100,000 Midamerican Energy 5.75% Senior Notes 1/4/2018	74,491	0.02
\$200,000 Mitsubishi 2.875% Senior Bonds 18/7/2018	130,990	0.03
\$100,000 Mitsui Sumitomo Insurance 7% Subordinated Floating Rate Bonds 15/3/2072	71,918	0.02
\$250,000 Mizuho Financial 2 4.2% Guaranteed Notes 18/7/2022	157,802	0.03
\$150,000 Molson Coors Brewing 3.5% Guaranteed Notes 1/5/2022	95,405	0.02
\$150,000 Molson Coors Brewing 5% Guaranteed Bonds 1/5/2042	94,724	0.02
\$150,000 Mondelez International 6.75% Senior Notes 19/2/2014	99,643	0.02
\$250,000 Morgan Stanley 3.75% Bonds 25/2/2023	153,556	0.03
\$850,000 Morgan Stanley 4.1% Senior Notes 26/1/2015	569,675	0.12
\$400,000 Morgan Stanley 4.1% Subordinated Bonds 22/5/2023	237,103	0.05
\$250,000 Morgan Stanley 4.875% Guaranteed Subordinated Bonds 1/11/2022	159,560	0.03
\$500,000 Mylan 2.6% Senior Bonds 24/6/2018	319,939	0.07
\$250,000 Myriad International 6% Guaranteed Bonds 18/7/2020	165,470	0.04
\$200,000 Nabors Industries 4.625% Guaranteed Notes 15/9/2021	128,228	0.03
\$500,000 National Australia Bank 2.75% Senior Bonds 9/3/2017	331,213	0.07
\$250,000 National Australia Bank 8% Guaranteed Subordinated Floating Rate Bonds 24/9/2016	178,527	0.04
\$250,000 National City Bank Cleveland 5.8% Subordinated Bonds 7/6/2017	182,672	0.04
\$150,000 National Rural Utilities 8% Senior Bonds 1/3/2032	132,450	0.03
\$400,000 NBCUniversal Media 4.375% Senior Notes 1/4/2021	276,546	0.06
\$100,000 Nestlé Holdings 1.375% Guaranteed European Medium Term Notes 21/6/2017	64,178	0.01
\$250,000 Nestlé Holdings 2.125% Guaranteed European Medium Term Notes 12/3/2014	163,135	0.04
\$200,000 Nevada Power 6.75% Bonds 1/7/2037	164,728	0.04
\$100,000 New York Life Insurance 6.75% Subordinated Bonds 15/11/2039	79,908	0.02
\$400,000 Newmont Mining 4.875% Guaranteed Bonds 15/3/2042	200,641	0.04
\$150,000 News America 6.2% Guaranteed Bonds 15/12/2034	104,077	0.02
\$350,000 News America 6.9% Guaranteed Notes 1/3/2019	270,135	0.06
\$300,000 Niagara Mohawk Power 4.881% Senior Bonds 15/8/2019	215,584	0.05
\$250,000 Nike 2.25% Senior Bonds 1/5/2023	147,058	0.03
\$200,000 Nippon Life Insurance 5% Guaranteed Floating Rate Bonds 18/10/2042	128,629	0.03
\$500,000 Nippon Telegraph & Telephone 2.15% Bonds 26/2/2020	310,436	0.07
\$200,000 Nisource Finance 5.25% Guaranteed Bonds 15/2/2043	124,904	0.03
\$150,000 Noble 6.2% Guaranteed Bonds 1/8/2040	98,817	0.02

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$700,000	Nordea Bank 3.125% Senior Notes 20/3/2017	468,537	0.10
\$500,000	Nordea Bank 4.875% Senior Bonds 27/1/2020	350,427	0.08
\$337,000	Nordea Bank 8.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 25/3/2015	234,238	0.05
\$300,000	Norfolk Southern 2.903% Senior Bonds 15/2/2023	180,396	0.04
\$200,000	Norfolk Southern 3.25% Senior Bonds 1/12/2021	126,544	0.03
\$111,000	Norfolk Southern 4.837% Senior Bonds 1/10/2041	70,478	0.02
\$150,000	Norfolk Southern 5.59% Senior Bonds 17/5/2025	108,376	0.02
\$250,000	Northern States Power 3.4% Bonds 15/8/2042	133,571	0.03
\$700,000	Northrop Grumman 3.25% Senior Bonds 1/8/2023	426,740	0.09
\$300,000	Novartis Capital 4.4% Guaranteed Bonds 24/4/2020	211,510	0.05
\$250,000	Novatek Finance 4.422% Senior Bonds 13/12/2022	143,356	0.03
\$400,000	Nucor 4.125% Senior Bonds 15/9/2022	258,113	0.06
\$400,000	NYSE Euronext 2% Senior Bonds 5/10/2017	256,996	0.06
\$300,000	Occidental Petroleum 3.125% Senior Bonds 15/2/2022	184,564	0.04
\$250,000	Occidental Petroleum 4.125% Senior Notes 1/6/2016	174,281	0.04
\$500,000	Odebrecht Finance 5.125% Guaranteed Notes 26/6/2022	307,066	0.07
\$500,000	OI 5.75% Senior Bonds 10/2/2022	284,440	0.06
\$200,000	Omnicom 3.625% Senior Bonds 1/5/2022	124,857	0.03
\$200,000	ONEOK 4.25% Senior Bonds 1/2/2022	120,596	0.03
\$150,000	ONEOK 6.85% Guaranteed Bonds 15/10/2037	107,328	0.02
\$150,000	Orange 2.75% Senior Bonds 14/9/2016	99,649	0.02
\$400,000	Oversea-Chinese Banking 1.625% Senior Notes 13/3/2015	261,514	0.06
\$350,000	Paccar Financial 1.6% Senior Notes 15/3/2017	223,896	0.05
\$150,000	Pacific Gas & Electric 4.45% Senior Bonds 15/4/2042	89,517	0.02
\$100,000	Pacific Gas & Electric 5.4% Senior Bonds 15/1/2040	68,064	0.01
\$400,000	Pacific Life 6% Bonds 10/2/2020	289,209	0.06
\$500,000	PacifiCorp 2.95% Bonds 1/6/2023	309,193	0.07
\$250,000	PacifiCorp 5.75% Bonds 1/4/2037	187,539	0.04
\$200,000	Pentair Finance 3.15% Guaranteed Bonds 15/9/2022	117,183	0.03
\$500,000	PepsiCo 0.75% Senior Notes 5/3/2015	323,451	0.07
\$450,000	PepsiCo 2.75% Senior Notes 5/3/2022	273,975	0.06
\$150,000	PepsiCo 3.125% Senior Bonds 1/11/2020	97,373	0.02
\$200,000	PepsiCo 3.6% Senior Bonds 13/8/2042	107,723	0.02
\$200,000	PepsiCo 4% Senior Bonds 5/3/2042	115,625	0.02
\$250,000	Pernod-Ricard 4.45% Senior Bonds 15/1/2022	165,012	0.04
\$300,000	Petro-Canada 6.05% Senior Notes 15/5/2018	224,827	0.05
\$500,000	Pfizer 4.65% Senior Bonds 1/3/2018	362,372	0.08
\$500,000	Phillips 66 2.95% Guaranteed Notes 1/5/2017	333,100	0.07

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$150,000 Phillips 66 5.875% Guaranteed Bonds 1/5/2042	103,416	0.02
\$200,000 Pioneer Natural Resource 6.875% Senior Bonds 1/5/2018	151,654	0.03
\$300,000 PKO Finance 4.63% Senior Bonds 26/9/2022	182,319	0.04
\$250,000 Plains All American Pipeline 3.65% Senior Bonds 1/6/2022	159,947	0.03
\$500,000 PNC Bank 2.7% Subordinated Bonds 1/11/2022	290,826	0.06
\$300,000 Potash Saskatchewan 3.75% Senior Notes 30/9/2015	204,408	0.04
\$300,000 PPL Capital Funding 4.7% Guaranteed Bonds 1/6/2043	175,927	0.04
\$400,000 Praxair 1.25% Senior Bonds 7/11/2018	246,295	0.05
\$500,000 Pricoa Global Funding I 1.6% Senior Bonds 29/5/2018	312,035	0.07
\$250,000 Procter & Gamble 5.55% Senior Bonds 5/3/2037	188,012	0.04
\$200,000 Progress Energy 6% Senior Bonds 1/12/2039	144,898	0.03
\$250,000 Prudential Financial 5.625% Guaranteed Subordinated Floating Rate Bonds 15/6/2043	151,109	0.03
\$250,000 Prudential Financial 5.875% Guaranteed Subordinated Floating Rate Bonds 15/9/2042	157,573	0.03
\$100,000 Prudential Financial 11.75% Subordinate Floating Rate Medium Term Notes 23/12/2014	72,002	0.02
\$250,000 PSEG Power 5.125% Guaranteed Notes 15/4/2020	176,200	0.04
\$250,000 PSEG Power 5.32% Guaranteed Notes 15/9/2016	178,774	0.04
\$200,000 PTTEP Canada International 6.35% Guaranteed Bonds 12/6/2042	130,905	0.03
\$250,000 Public Service Electric & Gas 3.8% Guaranteed Bonds 1/1/2043	145,842	0.03
\$250,000 Puget Sound Energy 5.638% Senior Bonds 15/4/2041	185,602	0.04
\$200,000 QBE Capital Funding II 7.25% Floating Rate Bonds 24/5/2041	136,402	0.03
\$200,000 Quest Diagnostics 6.95% Guaranteed Bonds 1/7/2037	146,798	0.03
\$100,000 QVC 5.95% Senior Bonds 15/3/2043	57,648	0.01
\$350,000 QVC 7.5% Senior Bonds 1/10/2019	243,925	0.05
\$300,000 Rabobank Nederland 3.2% Senior Notes 11/3/2015	200,751	0.04
\$100,000 Rabobank Nederland 5.254% Guaranteed Floating Rate Bonds 21/10/2016	65,615	0.01
\$200,000 Rabobank Nederland 8.4% Subordinated Floating Rate European Medium Term Bonds 29/6/2017	139,788	0.03
\$250,000 Rabobank Nederland 11% Guaranteed Subordinated Floating Rate Bonds 30/6/2019	209,088	0.05
\$250,000 Realty Income 4.65% Senior Bonds 1/8/2023	163,501	0.04
\$250,000 Reliance 5.4% Guaranteed Bonds 14/2/2022	157,665	0.03
\$250,000 Resona 5.85% Guaranteed Subordinated Floating Rate Bonds 15/4/2016	172,926	0.04

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000 Rio Tinto Finance USA 1.125% Guaranteed Notes 20/3/2015	194,237	0.04
\$200,000 Rio Tinto Finance USA 4.75% Guaranteed Bonds 22/3/2042	118,264	0.03
\$250,000 Roche 7% Guaranteed Bonds 1/3/2039	216,646	0.05
\$500,000 Royal Bank of Canada 0.8% Senior Bonds 30/10/2015	322,997	0.07
\$500,000 Royal Bank of Canada 1.15% Senior Notes 13/3/2015	325,703	0.07
\$400,000 Royal Bank of Scotland 3.95% Guaranteed Bonds 21/9/2015	270,737	0.06
\$200,000 Royal Bank of Scotland 9.5% Subordinated Floating Rate European Medium Term Notes 16/3/2022	146,330	0.03
\$200,000 Ryder System 2.5% Senior Notes 1/3/2017	129,596	0.03
\$450,000 SABMiller 1.85% Guaranteed Notes 15/1/2015	294,541	0.06
\$300,000 SABMiller 4.95% Guaranteed Bonds 15/1/2042	194,662	0.04
\$400,000 SABMiller 6.5% Senior Bonds 15/7/2018	306,193	0.07
\$300,000 Safeway 3.95% Senior Bonds 15/8/2020	192,431	0.04
\$400,000 Sanofi 1.25% Senior Bonds 10/4/2018	249,687	0.05
\$200,000 Santander USA 3.45% Senior Bonds 27/8/2018	130,960	0.03
\$250,000 Sasol Financing 4.5% Notes 14/11/2022	144,240	0.03
\$300,000 SC Johnson & Son 4% Bonds 15/5/2043	169,368	0.04
\$400,000 Schlumberger Investment 1.25% Guaranteed Bonds 1/8/2017	251,109	0.05
\$400,000 Schlumberger Norge 1.95% Guaranteed Notes 14/9/2016	262,344	0.06
\$150,000 Schwab (Charles) 3.225% Senior Notes 1/9/2022	92,619	0.02
\$200,000 Scottish & Southern Energy 5.625% Perpetual Bonds	133,304	0.03
\$250,000 Sempra Energy 2% Senior Notes 15/3/2014	162,779	0.04
\$250,000 Shell International Finance 4.3% Guaranteed Notes 22/9/2019	176,162	0.04
\$250,000 Shinhan Bank 1.875% Guaranteed Senior Notes 30/7/2018	154,253	0.03
\$300,000 Siam Commercial Bank 3.375% Senior European Medium Term Notes 19/9/2017	195,522	0.04
\$500,000 Simon Property 2.15% Senior Notes 15/9/2017	324,898	0.07
\$300,000 Simon Property 3.375% Senior Bonds 15/3/2022	189,234	0.04
\$100,000 Simon Property 4.75% Senior Bonds 15/3/2042	61,683	0.01
\$400,000 Singtel Treasury 2.375% Guaranteed European Medium Term Notes 8/9/2017	260,504	0.06
\$200,000 Skandinaviska Enskilda Banken 1.75% Senior Bonds 19/3/2018	125,870	0.03
\$300,000 Société Générale 6.625% Perpetual Bonds	195,970	0.04

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$200,000 Sompco Japan Insurance 5.325% Subordinated Floating Rate Notes 28/3/2073	127,454	0.03
\$200,000 Standard Chartered 6.409% Guaranteed Perpetual Subordinated Floating Rate Bonds	130,099	0.03
\$100,000 Standard Chartered 7.014% Guaranteed Perpetual Subordinated Floating Rate Bonds	65,195	0.01
\$100,000 Standard Chartered 9.5% Guaranteed Subordinated Floating Rate Bonds 24/12/2014	69,494	0.01
\$300,000 Sumitomo Mitsui Banking 3.95% Guaranteed Bonds 12/1/2022	194,764	0.04
\$300,000 Sumitomo Mitsui Banking 4.85% Notes 1/3/2022	199,988	0.04
\$200,000 Sun Hung Kai 4.5% Guaranteed European Medium Term Bonds 14/2/2022	127,796	0.03
\$100,000 Symantec 2.75% Senior Notes 15/6/2017	65,172	0.01
\$200,000 Sysco 2.6% Guaranteed Notes 12/6/2022	121,040	0.03
\$150,000 Talisman Energy 5.5% Senior Bonds 15/5/2042	91,561	0.02
\$150,000 Target 4% Senior Bonds 1/7/2042	87,368	0.02
\$200,000 Telecom Italia 6% Guaranteed Bonds 30/9/2034	111,900	0.02
\$250,000 Thomson Reuters 6.5% Guaranteed Bonds 15/7/2018	189,268	0.04
\$300,000 Time Warner 3.4% Guaranteed Bonds 15/6/2022	185,259	0.04
\$200,000 Time Warner 4.9% Guaranteed Bonds 15/6/2042	122,327	0.03
\$400,000 Time Warner Cable 6.55% Guaranteed Bonds 1/5/2037	249,382	0.05
\$150,000 Total Capital 1.5% Guaranteed Notes 17/2/2017	96,735	0.02
\$300,000 Total Capital 1.55% Guaranteed Notes 28/6/2017	192,457	0.04
\$250,000 Total Capital 2.875% Guaranteed Bonds 17/2/2022	153,946	0.03
\$250,000 Toyota Motor Credit 3.3% Senior Bonds 12/1/2022	158,835	0.03
\$350,000 Trans-Canada Pipelines 3.8% Senior Bonds 1/10/2020	234,799	0.05
\$350,000 Trans-Canada Pipelines 6.1% Senior Bonds 1/6/2040	261,067	0.06
\$150,000 Trans-Canada Pipelines 6.35% Guaranteed Subordinated Floating Rate Bonds 15/5/2067	100,847	0.02
\$150,000 Transocean 6.375% Guaranteed Bonds 15/12/2021	106,949	0.02
\$250,000 Tyco Electronics S 3.5% Guaranteed Bonds 3/2/2022	153,741	0.03
\$250,000 U.S. Bancorp 3% Senior Bonds 15/3/2022	156,522	0.03
\$150,000 UBS Preferred Funding Trust 6.243% Guaranteed Perpetual Subordinated Floating Rate Bonds	102,059	0.02
\$350,000 UBS Stamford 5.875% Subordinated Notes 15/7/2016	250,139	0.05
\$200,000 Unicredito Luxembourg Finance 6% Guaranteed Bonds 31/10/2017	134,462	0.03
\$200,000 Union Pacific 4.3% Senior Bonds 15/6/2042	121,461	0.03
\$250,000 United Overseas Bank 2.25% Senior Notes 7/3/2017	162,686	0.04
\$250,000 United Overseas Bank 3.15% Subordinated Floating Rate European Medium Term Notes 11/7/2022	126,615	0.03

# Overseas Corporate Bond Tracker Portfolio Statement (unaudited)

continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
\$600,000 United Technologies 1.8% Senior Notes 1/6/2017	390,005	0.08
\$700,000 United Technologies 4.5% Senior Bonds 1/6/2042	445,670	0.10
\$200,000 UnitedHealth 2.875% Senior Bonds 15/3/2022	121,830	0.03
\$150,000 UnitedHealth 4.625% Senior Bonds 15/11/2041	93,268	0.02
\$300,000 UPS 3.125% Senior Bonds 15/1/2021	194,260	0.04
\$250,000 US Bank National Association 6.3% Subordinated Bonds 4/2/2014	165,552	0.04
\$500,000 Vale Overseas 4.375% Guaranteed Bonds 11/1/2022	300,780	0.06
\$250,000 Ventas Realty 4.25% Guaranteed Bonds 1/3/2022	161,281	0.03
\$700,000 Verizon Communications 5.55% Senior Notes 15/2/2016	498,679	0.11
\$350,000 Verizon Global Funding 7.75% Senior Bonds 1/12/2030	288,524	0.06
\$150,000 Verizon Maryland 5.125% Senior Bonds 15/6/2033	93,117	0.02
\$400,000 Viacom 1.25% Senior Notes 27/2/2015	259,287	0.06
\$100,000 Virginia Electric & Power 2.95% Senior Bonds 15/1/2022	63,331	0.01
\$200,000 Vodafone 1.625% Senior Notes 20/3/2017	127,521	0.03
\$200,000 Volkswagen International Finance 2.375% Guaranteed Notes 22/3/2017	131,302	0.03
\$250,000 Wachovia Bank 5.25% Subordinated Bonds 1/8/2014	168,331	0.04
\$550,000 Wal-Mart Stores 2.8% Senior Notes 15/4/2016	373,353	0.08
\$550,000 Wal-Mart Stores 5.625% Senior Bonds 1/4/2040	406,034	0.09
\$300,000 Wal-Mart Stores 6.2% Senior Bonds 15/4/2038	235,929	0.05
\$300,000 Walt Disney 2.55% Senior Bonds 15/2/2022	183,028	0.04
\$250,000 Waste Management 4.6% Guaranteed Bonds 1/3/2021	171,604	0.04
\$200,000 Weatherford Bermuda 6.75% Guaranteed Bonds 15/9/2040	133,798	0.03
\$300,000 Wellpoint 4.625% Senior Bonds 15/5/2042	179,158	0.04
\$350,000 Wells Fargo 1.25% Senior Notes 13/2/2015	227,474	0.05
\$500,000 Wells Fargo 2.625% Senior Notes 15/12/2016	335,375	0.07
\$350,000 Wells Fargo 3.625% Senior Notes 15/4/2015	236,159	0.05
\$250,000 Wesfarmers 2.983% Guaranteed Notes 18/5/2016	167,733	0.04
\$250,000 Western Gas Partners 4% Senior Bonds 1/7/2022	157,569	0.03
\$200,000 Western Union 5.253% Senior Notes 1/4/2020	136,661	0.03
\$250,000 Wharf Finance 4.625% European Medium Term Bonds 8/2/2017	169,460	0.04
\$750,000 Williams Partners 4.125% Senior Bonds 15/11/2020	487,394	0.11
\$150,000 Xcel Energy 6.5% Senior Bonds 1/7/2036	118,821	0.03
\$350,000 Xerox 6.4% Senior Notes 15/3/2016	251,291	0.05
\$350,000 Xstrata Finance Canada 2.85% Guaranteed Notes 10/11/2014	228,877	0.05
	<b>94,575,021</b>	<b>20.39</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
DERIVATIVES – 0.00%; 2013 0.00%		
Forward Currency Contracts – 0.00%; 2013 0.00%		
KRW 1,140,000,000 South Korean won vs UK sterling	20,769	–
<b>Portfolio of investments</b>	<b>456,116,655</b>	<b>98.31</b>
Net other assets	7,824,548	1.69
<b>Total net assets</b>	<b>£463,941,203</b>	<b>100.00</b>

Note: comparative figures show percentages for each category of holding at 31 January 2013.

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

The credit rating profile of the portfolio at 31 August 2013 is shown below:

	<b>% of Total Net Assets</b>
Investment grade	92.86
Below investment grade	0.79
Not rated	4.66
Net other assets	1.69
<b>Total net assets</b>	<b>100.00</b>

# Overseas Corporate Bond Tracker Statement of Total Return

(unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital (losses)/gains during the period		(9,744,524)		5,945,872
Revenue	8,808,035		4,551,038	
Expenses	(569,850)		(299,825)	
Finance costs: Interest	(5,229)		(7,267)	
Net revenue before taxation	8,232,956		4,243,946	
Taxation	(7,197)		(1,697)	
Net revenue after taxation for the period		8,225,759		4,242,249
UK income tax withheld		(1,645,152)		(848,450)
Total return before distributions		(3,163,917)		9,339,671
Finance costs: Distributions		(6,580,607)		(3,393,799)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(9,744,524)</b>		<b>£5,945,872</b>

# Overseas Corporate Bond Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		455,599,155		208,773,570
Amounts received on creation of units	79,203,304		125,260,363	
Amounts paid on cancellation of units	(67,246,775)		(13,429,709)	
Stamp duty reserve tax		11,956,529 (35)		111,830,654 -
Change in net assets attributable to unitholders from investment activities		(9,744,524)		5,945,872
Retained distribution on accumulation units		6,130,078		4,047,648
<b>Closing net assets attributable to unitholders</b>		<b>£463,941,203</b>		<b>£330,597,744</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Overseas Corporate Bond Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		456,116,655		448,051,051
– Debtors	7,774,633		14,213,903	
– Cash and bank balances	4,664,603		5,948,459	
<b>Total other assets</b>		<b>12,439,236</b>		<b>20,162,362</b>
<b>Total assets</b>		<b>468,555,891</b>		<b>468,213,413</b>
<b>Liabilities:</b>				
– Creditors	(4,196,760)		(12,267,574)	
– Distribution payable on income units	(417,928)		(346,684)	
<b>Total other liabilities</b>		<b>(4,614,688)</b>		<b>(12,614,258)</b>
<b>Total liabilities</b>		<b>(4,614,688)</b>		<b>(12,614,258)</b>
<b>Net assets attributable to unitholders</b>		<b>£463,941,203</b>		<b>£455,599,155</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# Overseas Corporate Bond Tracker Notes to Financial Statements

(unaudited) for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Overseas Corporate Bond Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Income Units*		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.7611	0.7241	1.9658	0.9375	1.9778	0.9389	2.0026	1.6375	1.9819	0.9625
Income tax	0.3522	0.1448	0.3932	0.1875	0.3956	0.1878	0.4005	0.3275	0.3964	0.1925
Net revenue (interest)	1.4089	0.5793	1.5726	0.7500	1.5822	0.7511	1.6021	1.3100	1.5855	0.7700
Equalisation†	–	0.8296	–	0.8226	–	0.8311	–	0.2921	–	0.8155
<b>Distribution payable 31.10.2013*</b>	<b>1.4089</b>	<b>1.4089</b>	<b>1.5726</b>	<b>1.5726</b>	<b>1.5822</b>	<b>1.5822</b>	<b>1.6021</b>	<b>1.6021</b>	<b>1.5855</b>	<b>1.5855</b>
<b>Distribution paid 30.9.2012</b>	<b>1.2386</b>	<b>1.2386</b>	<b>1.3445</b>	<b>1.3445</b>	<b>N/A</b>	<b>N/A</b>	<b>0.6972</b>	<b>0.6972</b>	<b>0.2343</b>	<b>0.2343</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

≠ X Income class commenced August 2012.

# BlackRock Overseas Government Bond Tracker Fund

## BlackRock Overseas Government Bond Tracker Fund Investment Objective & Policy

The aim of the BlackRock Overseas Government Bond Tracker Fund (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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 28 April 2010 and subsequently established on 28 January 2011.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Overseas Government Bond Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch 28.1.2011 to 31.8.2013
<b>A Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
A Accumulation Units	-2.2%	+3.6%
<b>L Class returned:#</b>		
<b>Total Return (with net income reinvested)</b>		
L Accumulation Units	-2.1%	+4.2%
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
JP Morgan Global Government Bond Index ex UK*	-1.2%	+5.4%

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.  
# D Accumulation class was renamed as L Accumulation class during June 2012. \* Figures from Datastream.

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Overseas Government Bond Tracker Fund A	-2.8%	+4.6%	N/A\$	N/A\$	N/A\$
BlackRock Overseas Government Bond Tracker Fund L#	-2.6%	+4.8%	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 calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. Fund launched on 28 January 2011.

# BlackRock Overseas Government Bond Tracker Fund continued

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Overseas Government Bond Tracker Fund	1.71

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	96,003	99,443	103.6
L Accumulation	382,161,489	398,190,816	104.2
X Accumulation	7,275,218	7,278,273	100.0
D Accumulation	277,451	287,888	103.8

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 0.5604p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 0.7087p net per accumulation unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 0.7756p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 0.7228p net per accumulation unit.



# Overseas Government Bond Tracker Investment Report

## Summary of Performance over the Period

The BlackRock Overseas Government Bond Tracker Fund declined by 2.2%\* over the period from 1 February 2013 to 31 August 2013, compared to a decline of 1.2% for its benchmark, the JP Morgan Global Government Bond Index ex UK.

## Fund Manager's Commentary

On the whole, fixed income markets failed to move forward, with weak returns across most sectors over the period. The early months saw markets benefit from global monetary stimulus programmes. However, as with other markets, fixed income suffered when the US Federal Reserve (Fed) indicated that it might scale back its quantitative easing programme if economic news improved and unemployment fell. The agitation this caused exposed the level of reliance on liquidity injections that had flooded into asset markets since the financial crisis in 2008. As the period ended, however, a sense of stability had returned, with investors seeking value particularly among areas that had been oversold.

At the start of the period, US Treasuries were boosted by investors 'flight to safety'. However, as the period progressed, overseas government bonds generally weakened. The Fed's comments on quantitative easing led to a significant rise in US Treasury yields as investors priced in the likelihood of future interest rate increases. There were also signs that a general rotation away from fixed income in favour of equities may have begun. Towards the end of the period, German bunds performed poorly as the European economy showed signs of some improvements. In Japan, 30-year bonds rose as the threat of military intervention in Syria drove investors towards this perceived 'safe haven' asset class.

The Fund is structured to closely track the JP Morgan Global Government Bond Index ex UK, therefore its portfolio is positioned so that the risk characteristics are similar to those of the Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Australian Dollar Denominated Fixed Rate Government Bonds – 0.99%; 2013 1.12%</b>		
AU\$200,000 Australia (Commonwealth) 2.75% Bonds 21/4/2024	102,920	0.03
AU\$280,000 Australia (Commonwealth) 3.25% Bonds 21/4/2029	140,700	0.03
AU\$700,000 Australia (Commonwealth) 4.25% Bonds 21/7/2017	422,116	0.10
AU\$470,000 Australia (Commonwealth) 4.5% Bonds 15/4/2020	286,401	0.07
AU\$275,000 Australia (Commonwealth) 4.75% Bonds 21/10/2015	165,515	0.04
AU\$525,000 Australia (Commonwealth) 4.75% Bonds 15/6/2016	318,937	0.08
AU\$350,000 Australia (Commonwealth) 4.75% Bonds 21/4/2027	212,216	0.05
AU\$790,000 Australia (Commonwealth) 5.25% Bonds 15/3/2019	499,631	0.12
AU\$340,000 Australia (Commonwealth) 5.5% Bonds 21/1/2018	215,123	0.05
AU\$510,000 Australia (Commonwealth) 5.5% Bonds 21/4/2023	331,427	0.08
AU\$360,000 Australia (Commonwealth) 5.75% Bonds 15/5/2021	236,083	0.06
AU\$670,000 Australia (Commonwealth) 5.75% Bonds 15/7/2022	441,112	0.11
AU\$600,000 Australia (Commonwealth) 6% Bonds 15/2/2017	381,246	0.09
AU\$550,000 Australia (Commonwealth) 6.25% Bonds 15/4/2015	335,907	0.08
	<b>4,089,334</b>	<b>0.99</b>
<b>Canadian Dollar Denominated Fixed Rate Government Bonds – 1.58%; 2013 1.83%</b>		
CA\$200,000 Canada (Government) 1% Debentures 1/2/2015	122,277	0.03
CA\$850,000 Canada (Government) 1% Debentures 1/5/2015	519,308	0.13
CA\$500,000 Canada (Government) 1.5% Debentures 1/8/2015	308,172	0.08
CA\$560,000 Canada (Government) 1.5% Debentures 1/3/2017	342,262	0.08
CA\$250,000 Canada (Government) 1.5% Debentures 1/9/2017	151,724	0.04
CA\$410,000 Canada (Government) 1.5% Debentures 1/6/2023	227,205	0.06
CA\$900,000 Canada (Government) 2% Debentures 1/12/2014	557,401	0.14
CA\$590,000 Canada (Government) 2.5% Debentures 1/6/2015	369,771	0.09
CA\$570,000 Canada (Government) 2.75% Debentures 1/6/2022	355,566	0.09
CA\$150,000 Canada (Government) 3% Debentures 1/12/2015	95,407	0.02
CA\$120,000 Canada (Government) 3.25% Debentures 1/6/2021	78,034	0.02
CA\$275,000 Canada (Government) 3.5% Debentures 1/6/2020	181,733	0.04
CA\$320,000 Canada (Government) 3.5% Debentures 1/12/2045	213,277	0.05
CA\$870,000 Canada (Government) 3.75% Debentures 1/6/2019	580,761	0.14
CA\$235,000 Canada (Government) 4% Debentures 1/6/2016	154,208	0.04
CA\$650,000 Canada (Government) 4% Debentures 1/6/2017	432,393	0.11
CA\$600,000 Canada (Government) 4% Debentures 1/6/2041	431,221	0.11
CA\$350,000 Canada (Government) 4.25% Debentures 1/6/2018	237,318	0.06
CA\$460,000 Canada (Government) 5% Debentures 1/6/2037	373,175	0.09
CA\$140,000 Canada (Government) 5.75% Debentures 1/6/2029	116,394	0.03
CA\$355,000 Canada (Government) 5.75% Debentures 1/6/2033	305,403	0.08
CA\$225,000 Canada (Government) 8% Debentures 1/6/2027	218,757	0.05
	<b>6,371,767</b>	<b>1.58</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Danish Krone Denominated Fixed Rate Government Bonds – 0.60%; 2013 0.60%</b>		
DKK 450,000 Denmark (Kingdom) 1.5% Bonds 15/11/2023	48,793	0.01
DKK 400,000 Denmark (Kingdom) 2% Bonds 15/11/2014	46,687	0.01
DKK 1,500,000 Denmark (Kingdom) 2.5% Bonds 15/11/2016	181,798	0.04
DKK 2,860,000 Denmark (Kingdom) 3% Bonds 15/11/2021	357,620	0.09
DKK 2,500,000 Denmark (Kingdom) 4% Bonds 15/11/2015	308,311	0.08
DKK 2,000,000 Denmark (Kingdom) 4% Bonds 15/11/2017	257,927	0.06
DKK 4,500,000 Denmark (Kingdom) 4% Bonds 15/11/2019	594,678	0.15
DKK 3,670,000 Denmark (Kingdom) 4.5% Bonds 15/11/2039	562,901	0.14
DKK 550,000 Denmark (Kingdom) 7% Bonds 10/11/2024	94,419	0.02
	<b>2,453,134</b>	<b>0.60</b>
<b>Euro Denominated Fixed Rate Government Bonds – 28.25%; 2013 27.82%</b>		
€350,000 Belgium (Kingdom) 1.25% Bonds 22/6/2018	295,636	0.07
€350,000 Belgium (Kingdom) 2.25% Bonds 22/6/2023	286,020	0.07
€500,000 Belgium (Kingdom) 2.75% Bonds 28/3/2016	449,504	0.11
€425,000 Belgium (Kingdom) 3% Bonds 28/9/2019	386,628	0.10
€450,000 Belgium (Kingdom) 3.25% Bonds 28/9/2016	412,234	0.10
€400,000 Belgium (Kingdom) 3.5% Bonds 28/3/2015	357,806	0.09
€350,000 Belgium (Kingdom) 3.5% Bonds 28/6/2017	324,618	0.08
€475,000 Belgium (Kingdom) 3.75% Bonds 28/9/2015	432,530	0.11
€480,000 Belgium (Kingdom) 3.75% Bonds 28/9/2020	453,820	0.11
€50,000 Belgium (Kingdom) 4% Bonds 28/3/2017	47,085	0.01
€250,000 Belgium (Kingdom) 4% Bonds 28/3/2018	238,268	0.06
€350,000 Belgium (Kingdom) 4% Bonds 28/3/2019	334,996	0.08
€350,000 Belgium (Kingdom) 4% Bonds 28/3/2022	333,693	0.08
€110,000 Belgium (Kingdom) 4% Bonds 28/3/2032	100,165	0.02
€530,000 Belgium (Kingdom) 4.25% Bonds 28/9/2014	471,039	0.12
€420,000 Belgium (Kingdom) 4.25% Bonds 28/9/2021	408,766	0.10
€495,000 Belgium (Kingdom) 4.25% Bonds 28/9/2022	478,792	0.12
€610,000 Belgium (Kingdom) 4.25% Bonds 28/3/2035	632,329	0.16
€410,000 Belgium (Kingdom) 4.25% Bonds 28/3/2041	385,863	0.10
€285,000 Belgium (Kingdom) 4.5% Bonds 28/3/2026	278,598	0.07
€420,000 Belgium (Kingdom) 5.5% Bonds 28/9/2017	418,911	0.10
€560,000 Belgium (Kingdom) 5.5% Bonds 28/3/2028	601,938	0.15
€1,100,000 France (Government) 0.75% Bonds 25/9/2014	942,990	0.23
€800,000 France (Government) 1% Bonds 25/7/2017	682,711	0.17
€520,000 France (Government) 1% Bonds 25/5/2018	439,178	0.11
€100,000 France (Government) 1.75% Bonds 25/2/2017	87,908	0.02
€200,000 France (Government) 1.75% Bonds 25/5/2023	160,050	0.04
€1,375,000 France (Government) 2% Bonds 12/7/2015	1,207,535	0.30

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€1,300,000	France (Government) 2.25% Bonds 25/2/2016	1,156,209	0.28
€715,000	France (Government) 2.25% Bonds 25/10/2022	604,024	0.15
€345,000	France (Government) 2.5% Bonds 15/1/2015	303,061	0.07
€1,150,000	France (Government) 2.5% Bonds 25/7/2016	1,032,331	0.25
€895,000	France (Government) 2.5% Bonds 25/10/2020	797,375	0.20
€400,000	France (Government) 2.75% Bonds 25/10/2027	331,411	0.08
€1,200,000	France (Government) 3% Bonds 25/10/2015	1,079,619	0.27
€1,295,000	France (Government) 3% Bonds 25/4/2022	1,170,999	0.29
€1,025,000	France (Government) 3.25% Bonds 25/4/2016	935,677	0.23
€905,000	France (Government) 3.25% Bonds 25/10/2021	838,791	0.21
€225,000	France (Government) 3.25% Bonds 25/5/2045	181,036	0.04
€1,180,000	France (Government) 3.5% Bonds 25/4/2020	1,119,581	0.28
€960,000	France (Government) 3.5% Bonds 25/4/2026	874,446	0.22
€1,200,000	France (Government) 3.75% Bonds 25/4/2017	1,127,495	0.28
€975,000	France (Government) 3.75% Bonds 25/10/2019	937,412	0.23
€1,190,000	France (Government) 3.75% Bonds 25/4/2021	1,142,965	0.28
€775,000	France (Government) 4% Bonds 25/10/2014	688,978	0.17
€800,000	France (Government) 4% Bonds 25/4/2018	769,399	0.19
€770,000	France (Government) 4% Bonds 25/10/2038	721,034	0.18
€485,000	France (Government) 4% Bonds 25/4/2055	448,473	0.11
€210,000	France (Government) 4% Bonds 25/4/2060	194,596	0.05
€725,000	France (Government) 4.25% Bonds 25/10/2017	698,225	0.17
€940,000	France (Government) 4.25% Bonds 25/10/2018	918,452	0.23
€1,300,000	France (Government) 4.25% Bonds 25/4/2019	1,276,599	0.31
€1,450,000	France (Government) 4.25% Bonds 25/10/2023	1,422,443	0.35
€755,000	France (Government) 4.5% Bonds 25/4/2041	763,565	0.19
€660,000	France (Government) 4.75% Bonds 25/4/2035	684,193	0.17
€900,000	France (Government) 5% Bonds 25/10/2015	869,329	0.21
€915,000	France (Government) 5.5% Bonds 25/4/2029	1,014,142	0.25
€775,000	France (Government) 5.75% Bonds 25/10/2032	897,825	0.22
€230,000	France (Government) 6% Bonds 25/10/2025	261,406	0.06
€370,000	France (Government) 8.5% Bonds 25/10/2019	443,688	0.11
€425,000	France (Government) 8.5% Bonds 25/4/2023	549,804	0.14
€700,000	Germany (Federal Republic) 0% Bonds 12/9/2014	595,941	0.15
€600,000	Germany (Federal Republic) 0% Bonds 12/12/2014	510,482	0.13
€170,000	Germany (Federal Republic) 0.5% Bonds 7/4/2017	144,726	0.04
€850,000	Germany (Federal Republic) 0.5% Bonds 13/10/2017	720,062	0.18
€400,000	Germany (Federal Republic) 0.5% Bonds 23/2/2018	336,930	0.08
€450,000	Germany (Federal Republic) 0.75% Bonds 24/2/2017	386,816	0.10
€880,000	Germany (Federal Republic) 1.25% Bonds 14/10/2016	769,646	0.19
€410,000	Germany (Federal Republic) 1.5% Bonds 4/9/2022	343,391	0.08
€375,000	Germany (Federal Republic) 1.5% Bonds 15/2/2023	311,254	0.08

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€300,000	Germany (Federal Republic) 1.5% Bonds 15/5/2023	247,796	0.06
€1,025,000	Germany (Federal Republic) 1.75% Bonds 4/7/2022	879,392	0.22
€840,000	Germany (Federal Republic) 2% Bonds 26/2/2016	746,343	0.18
€975,000	Germany (Federal Republic) 2% Bonds 4/1/2022	859,121	0.21
€600,000	Germany (Federal Republic) 2.25% Bonds 10/4/2015	528,316	0.13
€600,000	Germany (Federal Republic) 2.25% Bonds 4/9/2020	544,676	0.13
€645,000	Germany (Federal Republic) 2.25% Bonds 4/9/2021	581,436	0.14
€350,000	Germany (Federal Republic) 2.5% Bonds 10/10/2014	306,097	0.08
€1,000,000	Germany (Federal Republic) 2.5% Bonds 27/2/2015	881,851	0.22
€540,000	Germany (Federal Republic) 2.5% Bonds 4/1/2021	497,111	0.12
€410,000	Germany (Federal Republic) 2.5% Bonds 4/7/2044	338,809	0.08
€425,000	Germany (Federal Republic) 2.75% Bonds 8/4/2016	385,096	0.09
€305,000	Germany (Federal Republic) 3% Bonds 4/7/2020	289,934	0.07
€700,000	Germany (Federal Republic) 3.25% Bonds 4/7/2015	629,892	0.16
€700,000	Germany (Federal Republic) 3.25% Bonds 4/1/2020	673,065	0.17
€575,000	Germany (Federal Republic) 3.25% Bonds 4/7/2021	555,645	0.14
€450,000	Germany (Federal Republic) 3.25% Bonds 4/7/2042	431,993	0.11
€750,000	Germany (Federal Republic) 3.5% Bonds 4/1/2016	687,622	0.17
€690,000	Germany (Federal Republic) 3.5% Bonds 4/7/2019	669,333	0.16
€1,100,000	Germany (Federal Republic) 3.75% Bonds 4/1/2015	982,788	0.24
€410,000	Germany (Federal Republic) 3.75% Bonds 4/1/2017	387,675	0.10
€910,000	Germany (Federal Republic) 3.75% Bonds 4/1/2019	888,406	0.22
€1,050,000	Germany (Federal Republic) 4% Bonds 4/7/2016	986,768	0.24
€710,000	Germany (Federal Republic) 4% Bonds 4/1/2018	690,712	0.17
€705,000	Germany (Federal Republic) 4% Bonds 4/1/2037	743,831	0.18
€400,000	Germany (Federal Republic) 4.25% Bonds 4/7/2017	388,393	0.10
€850,000	Germany (Federal Republic) 4.25% Bonds 4/7/2018	841,904	0.21
€480,000	Germany (Federal Republic) 4.25% Bonds 4/7/2039	533,009	0.13
€350,000	Germany (Federal Republic) 4.75% Bonds 4/7/2028	387,446	0.10
€710,000	Germany (Federal Republic) 4.75% Bonds 4/7/2034	814,372	0.20
€510,000	Germany (Federal Republic) 4.75% Bonds 4/7/2040	611,172	0.15
€520,000	Germany (Federal Republic) 5.5% Bonds 4/1/2031	628,699	0.15
€430,000	Germany (Federal Republic) 5.625% Bonds 4/1/2028	514,169	0.13
€65,000	Germany (Federal Republic) 6% Bonds 20/6/2016	64,040	0.02
€410,000	Germany (Federal Republic) 6.25% Bonds 4/1/2024	492,696	0.12
€360,000	Germany (Federal Republic) 6.25% Bonds 4/1/2030	463,198	0.11
€310,000	Germany (Federal Republic) 6.5% Bonds 4/7/2027	397,650	0.10
€750,000	Italy (Republic) 2.5% Bonds 1/3/2015	647,171	0.16
€800,000	Italy (Republic) 2.75% Bonds 1/12/2015	691,925	0.17
€960,000	Italy (Republic) 3% Bonds 15/4/2015	834,438	0.21
€1,040,000	Italy (Republic) 3% Bonds 1/11/2015	905,119	0.22
€700,000	Italy (Republic) 3.5% Bonds 1/11/2017	606,663	0.15

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€950,000	Italy (Republic) 3.5% Bonds 1/6/2018	818,559	0.20
€800,000	Italy (Republic) 3.75% Bonds 1/8/2015	704,234	0.17
€220,000	Italy (Republic) 3.75% Bonds 15/4/2016	194,636	0.05
€1,000,000	Italy (Republic) 3.75% Bonds 1/8/2016	884,116	0.22
€800,000	Italy (Republic) 3.75% Bonds 1/3/2021	682,651	0.17
€1,000,000	Italy (Republic) 3.75% Bonds 1/8/2021	853,215	0.21
€670,000	Italy (Republic) 4% Bonds 1/2/2017	594,907	0.15
€1,000,000	Italy (Republic) 4% Bonds 1/9/2020	867,284	0.21
€590,000	Italy (Republic) 4% Bonds 1/2/2037	449,626	0.11
€380,000	Italy (Republic) 4.25% Bonds 1/2/2015	336,321	0.08
€200,000	Italy (Republic) 4.25% Bonds 1/2/2019	177,303	0.04
€840,000	Italy (Republic) 4.25% Bonds 1/9/2019	743,659	0.18
€1,000,000	Italy (Republic) 4.25% Bonds 1/3/2020	879,702	0.22
€400,000	Italy (Republic) 4.5% Bonds 15/7/2015	356,716	0.09
€743,000	Italy (Republic) 4.5% Bonds 1/2/2018	668,852	0.16
€925,000	Italy (Republic) 4.5% Bonds 1/8/2018	831,852	0.20
€330,000	Italy (Republic) 4.5% Bonds 1/3/2019	295,597	0.07
€1,090,000	Italy (Republic) 4.5% Bonds 1/2/2020	971,692	0.24
€510,000	Italy (Republic) 4.5% Bonds 1/5/2023	440,261	0.11
€980,000	Italy (Republic) 4.5% Bonds 1/3/2026	837,607	0.21
€550,000	Italy (Republic) 4.75% Bonds 15/9/2016	498,865	0.12
€450,000	Italy (Republic) 4.75% Bonds 1/5/2017	407,843	0.10
€900,000	Italy (Republic) 4.75% Bonds 1/6/2017	815,359	0.20
€475,000	Italy (Republic) 4.75% Bonds 1/9/2021	426,149	0.10
€860,000	Italy (Republic) 4.75% Bonds 1/8/2023	761,572	0.19
€50,000	Italy (Republic) 4.75% Bonds 1/9/2028	42,588	0.01
€200,000	Italy (Republic) 4.75% Bonds 1/9/2044	161,280	0.04
€613,000	Italy (Republic) 5% Bonds 1/3/2022	554,649	0.14
€1,040,000	Italy (Republic) 5% Bonds 1/3/2025	924,639	0.23
€890,000	Italy (Republic) 5% Bonds 1/8/2034	764,600	0.19
€615,000	Italy (Republic) 5% Bonds 1/8/2039	525,134	0.13
€821,000	Italy (Republic) 5% Bonds 1/9/2040	697,135	0.17
€600,000	Italy (Republic) 5.25% Bonds 1/8/2017	553,942	0.14
€1,220,000	Italy (Republic) 5.25% Bonds 1/11/2029	1,090,337	0.27
€330,000	Italy (Republic) 5.5% Bonds 1/9/2022	305,674	0.08
€650,000	Italy (Republic) 5.5% Bonds 1/11/2022	601,402	0.15
€515,000	Italy (Republic) 5.75% Bonds 1/2/2033	484,484	0.12
€450,000	Italy (Republic) 6% Bonds 15/11/2014	404,575	0.10
€590,000	Italy (Republic) 6% Bonds 1/5/2031	569,434	0.14
€800,000	Italy (Republic) 6.5% Bonds 1/11/2027	806,082	0.20
€200,000	Italy (Republic) 7.25% Bonds 1/11/2026	214,306	0.05

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€245,000 Italy (Republic) 9% Bonds 1/11/2023	286,025	0.07
€450,000 Netherlands (Kingdom) 0% Bonds 15/4/2016	378,686	0.09
€400,000 Netherlands (Kingdom) 1.25% Bonds 15/1/2018	343,966	0.08
€360,000 Netherlands (Kingdom) 1.75% Bonds 15/7/2023	292,493	0.07
€450,000 Netherlands (Kingdom) 2.25% Bonds 15/7/2022	388,788	0.10
€70,000 Netherlands (Kingdom) 2.5% Bonds 15/1/2017	63,118	0.02
€140,000 Netherlands (Kingdom) 2.5% Bonds 15/1/2033	113,718	0.03
€200,000 Netherlands (Kingdom) 2.75% Bonds 15/1/2015	176,310	0.04
€1,300,000 Netherlands (Kingdom) 3.25% Bonds 15/7/2015	1,168,583	0.29
€700,000 Netherlands (Kingdom) 3.25% Bonds 15/7/2021	656,513	0.16
€440,000 Netherlands (Kingdom) 3.5% Bonds 15/7/2020	420,026	0.10
€300,000 Netherlands (Kingdom) 3.75% Bonds 15/1/2023	290,445	0.07
€470,000 Netherlands (Kingdom) 3.75% Bonds 15/1/2042	470,647	0.12
€470,000 Netherlands (Kingdom) 4% Bonds 15/7/2016	439,656	0.11
€600,000 Netherlands (Kingdom) 4% Bonds 15/7/2018	579,975	0.14
€550,000 Netherlands (Kingdom) 4% Bonds 15/7/2019	536,802	0.13
€505,000 Netherlands (Kingdom) 4% Bonds 15/1/2037	515,753	0.13
€450,000 Netherlands (Kingdom) 4.5% Bonds 15/7/2017	435,943	0.11
€525,000 Netherlands (Kingdom) 5.5% Bonds 15/1/2028	599,158	0.15
€100,000 Netherlands (Kingdom) 7.5% Bonds 15/1/2023	123,965	0.03
€400,000 Spain (Kingdom) 2.75% Bonds 31/3/2015	345,768	0.09
€975,000 Spain (Kingdom) 3% Bonds 30/4/2015	845,024	0.21
€850,000 Spain (Kingdom) 3.15% Bonds 31/1/2016	737,764	0.18
€650,000 Spain (Kingdom) 3.25% Bonds 30/4/2016	565,361	0.14
€750,000 Spain (Kingdom) 3.3% Bonds 31/10/2014	652,269	0.16
€650,000 Spain (Kingdom) 3.8% Bonds 31/1/2017	571,312	0.14
€650,000 Spain (Kingdom) 4% Bonds 30/7/2015	573,238	0.14
€580,000 Spain (Kingdom) 4% Bonds 30/4/2020	495,605	0.12
€475,000 Spain (Kingdom) 4.1% Bonds 30/7/2018	419,130	0.10
€510,000 Spain (Kingdom) 4.2% Bonds 31/1/2037	380,576	0.09
€870,000 Spain (Kingdom) 4.25% Bonds 31/10/2016	776,307	0.19
€630,000 Spain (Kingdom) 4.3% Bonds 31/10/2019	551,742	0.14
€700,000 Spain (Kingdom) 4.4% Bonds 31/1/2015	619,591	0.15
€300,000 Spain (Kingdom) 4.4% Bonds 31/10/2023	252,515	0.06
€600,000 Spain (Kingdom) 4.5% Bonds 31/1/2018	537,763	0.13
€625,000 Spain (Kingdom) 4.6% Bonds 30/7/2019	558,999	0.14
€250,000 Spain (Kingdom) 4.65% Bonds 30/7/2025	211,806	0.05
€345,000 Spain (Kingdom) 4.7% Bonds 30/7/2041	275,889	0.07
€570,000 Spain (Kingdom) 4.8% Bonds 31/1/2024	493,849	0.12
€650,000 Spain (Kingdom) 4.85% Bonds 31/10/2020	580,758	0.14
€500,000 Spain (Kingdom) 4.9% Bonds 30/7/2040	412,462	0.10

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
€480,000	Spain (Kingdom) 5.4% Bonds 30/1/2023	436,986	0.11
€930,000	Spain (Kingdom) 5.5% Bonds 30/7/2017	864,836	0.21
€560,000	Spain (Kingdom) 5.5% Bonds 30/4/2021	520,604	0.13
€475,000	Spain (Kingdom) 5.75% Bonds 30/7/2032	440,373	0.11
€710,000	Spain (Kingdom) 5.85% Bonds 31/1/2022	668,506	0.16
€530,000	Spain (Kingdom) 5.9% Bonds 30/7/2026	498,085	0.12
€640,000	Spain (Kingdom) 6% Bonds 31/1/2029	606,704	0.15
		<b>114,632,445</b>	<b>28.25</b>
<b>Japanese Yen Denominated Fixed Rate Government Bonds – 29.12%; 2013 29.53%</b>			
¥100,000,000	Japan (Government) 0.1% Bonds 15/11/2014	658,853	0.16
¥125,000,000	Japan (Government) 0.1% Bonds 15/12/2014	823,554	0.20
¥100,000,000	Japan (Government) 0.1% Bonds 15/2/2015	658,817	0.16
¥75,000,000	Japan (Government) 0.1% Bonds 15/4/2015	494,092	0.12
¥90,000,000	Japan (Government) 0.1% Bonds 20/12/2017	589,963	0.15
¥132,000,000	Japan (Government) 0.2% Bonds 20/3/2017	870,457	0.21
¥285,000,000	Japan (Government) 0.2% Bonds 20/6/2017	1,878,375	0.46
¥253,000,000	Japan (Government) 0.2% Bonds 20/9/2017	1,666,616	0.41
¥180,000,000	Japan (Government) 0.2% Bonds 20/12/2017	1,184,974	0.29
¥110,000,000	Japan (Government) 0.3% Bonds 20/6/2015	727,352	0.18
¥175,000,000	Japan (Government) 0.3% Bonds 20/9/2015	1,157,395	0.29
¥70,000,000	Japan (Government) 0.3% Bonds 20/9/2016	463,408	0.11
¥120,000,000	Japan (Government) 0.3% Bonds 20/12/2016	794,298	0.20
¥187,000,000	Japan (Government) 0.3% Bonds 20/3/2017	1,237,486	0.30
¥105,000,000	Japan (Government) 0.3% Bonds 20/3/2018	693,922	0.17
¥110,000,000	Japan (Government) 0.4% Bonds 20/6/2015	728,651	0.18
¥95,000,000	Japan (Government) 0.4% Bonds 20/9/2015	629,578	0.16
¥92,000,000	Japan (Government) 0.4% Bonds 20/6/2016	610,645	0.15
¥170,000,000	Japan (Government) 0.4% Bonds 20/9/2016	1,128,920	0.28
¥130,000,000	Japan (Government) 0.4% Bonds 20/12/2016	863,298	0.21
¥155,000,000	Japan (Government) 0.4% Bonds 20/6/2018	1,028,279	0.25
¥320,700,000	Japan (Government) 0.5% Bonds 20/12/2014	2,123,840	0.52
¥270,000,000	Japan (Government) 0.5% Bonds 20/3/2015	1,789,723	0.44
¥263,000,000	Japan (Government) 0.5% Bonds 20/12/2015	1,748,273	0.43
¥110,000,000	Japan (Government) 0.6% Bonds 20/9/2014	728,545	0.18
¥116,000,000	Japan (Government) 0.6% Bonds 20/12/2015	772,852	0.19
¥194,000,000	Japan (Government) 0.6% Bonds 20/3/2016	1,293,836	0.32
¥180,000,000	Japan (Government) 0.6% Bonds 20/3/2023	1,174,376	0.29
¥125,000,000	Japan (Government) 0.7% Bonds 20/9/2014	828,753	0.20
¥106,000,000	Japan (Government) 0.7% Bonds 20/12/2022	699,069	0.17
¥40,000,000	Japan (Government) 0.8% Bonds 20/9/2020	269,420	0.07
¥200,000,000	Japan (Government) 0.8% Bonds 20/6/2022	1,334,207	0.33

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
¥233,000,000	Japan (Government) 0.8% Bonds 20/9/2022	1,552,199	0.38
¥110,000,000	Japan (Government) 0.8% Bonds 20/12/2022	731,781	0.18
¥75,000,000	Japan (Government) 0.8% Bonds 20/6/2023	497,772	0.12
¥80,000,000	Japan (Government) 0.9% Bonds 20/3/2022	538,663	0.13
¥120,000,000	Japan (Government) 0.9% Bonds 20/6/2022	807,102	0.20
¥115,000,000	Japan (Government) 1% Bonds 20/9/2020	785,096	0.19
¥189,000,000	Japan (Government) 1% Bonds 20/9/2021	1,284,986	0.32
¥190,000,000	Japan (Government) 1% Bonds 20/12/2021	1,290,631	0.32
¥144,000,000	Japan (Government) 1% Bonds 20/3/2022	977,285	0.24
¥38,000,000	Japan (Government) 1% Bonds 20/3/2023	257,104	0.06
¥134,700,000	Japan (Government) 1.1% Bonds 20/6/2020	927,335	0.23
¥113,000,000	Japan (Government) 1.1% Bonds 20/3/2021	775,248	0.19
¥60,000,000	Japan (Government) 1.1% Bonds 20/6/2021	411,279	0.10
¥93,000,000	Japan (Government) 1.1% Bonds 20/9/2021	636,899	0.16
¥87,000,000	Japan (Government) 1.1% Bonds 20/12/2021	595,500	0.15
¥10,000,000	Japan (Government) 1.1% Bonds 20/3/2033	59,930	0.01
¥260,000,000	Japan (Government) 1.2% Bonds 20/12/2020	1,797,274	0.44
¥130,000,000	Japan (Government) 1.2% Bonds 20/6/2021	897,501	0.22
¥70,000,000	Japan (Government) 1.3% Bonds 20/12/2014	468,351	0.12
¥100,000,000	Japan (Government) 1.3% Bonds 20/3/2015	670,977	0.17
¥243,000,000	Japan (Government) 1.3% Bonds 20/6/2015	1,635,175	0.40
¥159,000,000	Japan (Government) 1.3% Bonds 20/3/2018	1,098,380	0.27
¥69,800,000	Japan (Government) 1.3% Bonds 20/12/2018	484,668	0.12
¥95,000,000	Japan (Government) 1.3% Bonds 20/3/2019	660,480	0.16
¥250,000,000	Japan (Government) 1.3% Bonds 20/12/2019	1,742,147	0.43
¥125,000,000	Japan (Government) 1.3% Bonds 20/3/2020	871,529	0.21
¥100,000,000	Japan (Government) 1.3% Bonds 20/6/2020	697,149	0.17
¥129,000,000	Japan (Government) 1.3% Bonds 20/3/2021	897,345	0.22
¥85,000,000	Japan (Government) 1.4% Bonds 20/12/2014	569,437	0.14
¥100,000,000	Japan (Government) 1.4% Bonds 20/3/2018	693,768	0.17
¥60,000,000	Japan (Government) 1.4% Bonds 20/12/2018	418,684	0.10
¥26,000,000	Japan (Government) 1.4% Bonds 20/6/2019	181,958	0.04
¥132,000,000	Japan (Government) 1.4% Bonds 20/9/2019	924,608	0.23
¥96,600,000	Japan (Government) 1.4% Bonds 20/3/2020	677,579	0.17
¥13,000,000	Japan (Government) 1.4% Bonds 20/12/2022	91,132	0.02
¥130,000,000	Japan (Government) 1.5% Bonds 20/9/2014	869,067	0.21
¥80,000,000	Japan (Government) 1.5% Bonds 20/3/2015	538,405	0.13
¥130,000,000	Japan (Government) 1.5% Bonds 20/9/2015	880,766	0.22
¥100,000,000	Japan (Government) 1.5% Bonds 20/12/2015	679,831	0.17
¥200,000,000	Japan (Government) 1.5% Bonds 20/12/2017	1,390,133	0.34
¥155,000,000	Japan (Government) 1.5% Bonds 20/6/2018	1,082,002	0.27
¥190,000,000	Japan (Government) 1.5% Bonds 20/9/2018	1,329,272	0.33

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
¥101,000,000	Japan (Government) 1.5% Bonds 20/3/2019	709,456	0.17
¥150,000,000	Japan (Government) 1.5% Bonds 20/6/2019	1,055,385	0.26
¥39,000,000	Japan (Government) 1.5% Bonds 20/6/2032	252,981	0.06
¥55,000,000	Japan (Government) 1.5% Bonds 20/3/2033	353,931	0.09
¥65,000,000	Japan (Government) 1.6% Bonds 20/3/2016	444,358	0.11
¥30,000,000	Japan (Government) 1.6% Bonds 20/6/2030	202,777	0.05
¥50,000,000	Japan (Government) 1.6% Bonds 20/3/2032	330,658	0.08
¥40,000,000	Japan (Government) 1.6% Bonds 20/6/2032	263,652	0.06
¥70,000,000	Japan (Government) 1.6% Bonds 20/3/2033	458,618	0.11
¥135,450,000	Japan (Government) 1.7% Bonds 20/9/2016	934,594	0.23
¥190,000,000	Japan (Government) 1.7% Bonds 20/12/2016	1,315,532	0.32
¥241,000,000	Japan (Government) 1.7% Bonds 20/3/2017	1,673,687	0.41
¥157,800,000	Japan (Government) 1.7% Bonds 20/9/2017	1,102,423	0.27
¥71,000,000	Japan (Government) 1.7% Bonds 20/3/2018	498,887	0.12
¥75,000,000	Japan (Government) 1.7% Bonds 20/6/2018	528,233	0.13
¥41,000,000	Japan (Government) 1.7% Bonds 20/9/2031	277,131	0.07
¥63,000,000	Japan (Government) 1.7% Bonds 20/12/2031	424,530	0.10
¥59,000,000	Japan (Government) 1.7% Bonds 20/3/2032	396,324	0.10
¥52,000,000	Japan (Government) 1.7% Bonds 20/6/2032	348,203	0.09
¥145,000,000	Japan (Government) 1.7% Bonds 20/9/2032	969,124	0.24
¥78,000,000	Japan (Government) 1.7% Bonds 20/12/2032	520,428	0.13
¥77,000,000	Japan (Government) 1.7% Bonds 20/6/2033	512,219	0.13
¥150,000,000	Japan (Government) 1.8% Bonds 20/3/2016	1,030,451	0.25
¥126,000,000	Japan (Government) 1.8% Bonds 20/6/2017	880,810	0.22
¥40,000,000	Japan (Government) 1.8% Bonds 20/6/2018	282,973	0.07
¥46,000,000	Japan (Government) 1.8% Bonds 20/6/2023	333,958	0.08
¥26,000,000	Japan (Government) 1.8% Bonds 20/12/2023	188,943	0.05
¥55,000,000	Japan (Government) 1.8% Bonds 20/6/2030	382,639	0.09
¥50,000,000	Japan (Government) 1.8% Bonds 20/9/2030	346,477	0.09
¥47,000,000	Japan (Government) 1.8% Bonds 20/6/2031	323,480	0.08
¥84,000,000	Japan (Government) 1.8% Bonds 20/9/2031	576,438	0.14
¥65,000,000	Japan (Government) 1.8% Bonds 20/12/2031	444,755	0.11
¥53,000,000	Japan (Government) 1.8% Bonds 20/3/2032	361,559	0.09
¥15,000,000	Japan (Government) 1.8% Bonds 20/12/2032	101,686	0.03
¥67,000,000	Japan (Government) 1.8% Bonds 20/3/2043	444,445	0.11
¥130,000,000	Japan (Government) 1.9% Bonds 20/6/2016	898,637	0.22
¥100,000,000	Japan (Government) 1.9% Bonds 20/6/2017	701,538	0.17
¥20,000,000	Japan (Government) 1.9% Bonds 22/3/2021	144,971	0.04
¥65,000,000	Japan (Government) 1.9% Bonds 20/9/2022	474,458	0.12
¥28,000,000	Japan (Government) 1.9% Bonds 20/3/2024	205,436	0.05
¥35,000,000	Japan (Government) 1.9% Bonds 20/3/2025	256,828	0.06
¥38,750,000	Japan (Government) 1.9% Bonds 20/6/2025	283,920	0.07

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
¥60,000,000	Japan (Government) 1.9% Bonds 20/12/2028	430,601	0.11
¥25,000,000	Japan (Government) 1.9% Bonds 20/3/2029	178,826	0.04
¥83,000,000	Japan (Government) 1.9% Bonds 20/9/2030	583,454	0.14
¥30,000,000	Japan (Government) 1.9% Bonds 20/3/2031	209,812	0.05
¥87,000,000	Japan (Government) 1.9% Bonds 20/6/2031	607,708	0.15
¥93,000,000	Japan (Government) 1.9% Bonds 20/9/2042	630,505	0.16
¥55,000,000	Japan (Government) 1.9% Bonds 20/6/2043	372,661	0.09
¥10,000,000	Japan (Government) 1.9% Bonds 20/3/2053	66,716	0.02
¥25,000,000	Japan (Government) 2% Bonds 21/3/2022	183,324	0.05
¥27,000,000	Japan (Government) 2% Bonds 20/12/2024	200,053	0.05
¥24,500,000	Japan (Government) 2% Bonds 20/6/2025	181,435	0.04
¥90,000,000	Japan (Government) 2% Bonds 20/12/2025	665,855	0.16
¥20,000,000	Japan (Government) 2% Bonds 20/6/2030	142,925	0.04
¥40,000,000	Japan (Government) 2% Bonds 20/12/2030	284,524	0.07
¥28,000,000	Japan (Government) 2% Bonds 20/3/2031	198,679	0.05
¥14,000,000	Japan (Government) 2% Bonds 20/12/2033	97,697	0.02
¥68,000,000	Japan (Government) 2% Bonds 20/9/2040	473,155	0.12
¥107,500,000	Japan (Government) 2% Bonds 20/9/2041	746,021	0.18
¥108,650,000	Japan (Government) 2% Bonds 20/3/2042	753,656	0.19
¥57,000,000	Japan (Government) 2% Bonds 20/3/2052	391,271	0.10
¥40,000,000	Japan (Government) 2.1% Bonds 20/12/2021	295,073	0.07
¥32,000,000	Japan (Government) 2.1% Bonds 20/3/2024	238,908	0.06
¥90,000,000	Japan (Government) 2.1% Bonds 20/9/2024	672,942	0.17
¥24,000,000	Japan (Government) 2.1% Bonds 20/12/2024	179,463	0.04
¥50,000,000	Japan (Government) 2.1% Bonds 20/3/2025	374,238	0.09
¥30,000,000	Japan (Government) 2.1% Bonds 20/6/2025	224,286	0.06
¥85,000,000	Japan (Government) 2.1% Bonds 20/9/2025	635,985	0.16
¥15,000,000	Japan (Government) 2.1% Bonds 20/12/2025	112,195	0.03
¥50,000,000	Japan (Government) 2.1% Bonds 20/3/2026	373,378	0.09
¥77,000,000	Japan (Government) 2.1% Bonds 20/12/2026	573,940	0.14
¥70,000,000	Japan (Government) 2.1% Bonds 20/3/2027	521,276	0.13
¥6,650,000	Japan (Government) 2.1% Bonds 20/6/2027	49,420	0.01
¥33,000,000	Japan (Government) 2.1% Bonds 20/9/2027	244,986	0.06
¥92,500,000	Japan (Government) 2.1% Bonds 20/12/2027	685,950	0.17
¥60,000,000	Japan (Government) 2.1% Bonds 20/9/2028	442,363	0.11
¥30,000,000	Japan (Government) 2.1% Bonds 20/12/2028	220,689	0.05
¥38,000,000	Japan (Government) 2.1% Bonds 20/3/2029	279,066	0.07
¥59,000,000	Japan (Government) 2.1% Bonds 20/6/2029	431,998	0.11
¥94,000,000	Japan (Government) 2.1% Bonds 20/9/2029	686,112	0.17
¥60,000,000	Japan (Government) 2.1% Bonds 20/12/2029	437,114	0.11
¥93,000,000	Japan (Government) 2.1% Bonds 20/3/2030	676,148	0.17
¥18,000,000	Japan (Government) 2.1% Bonds 20/9/2033	127,782	0.03

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
¥83,900,000	Japan (Government) 2.1% Bonds 20/12/2030	605,298	0.15
¥30,000,000	Japan (Government) 2.2% Bonds 20/3/2026	226,506	0.06
¥50,000,000	Japan (Government) 2.2% Bonds 20/6/2026	377,387	0.09
¥51,000,000	Japan (Government) 2.2% Bonds 20/9/2026	384,732	0.09
¥47,000,000	Japan (Government) 2.2% Bonds 20/9/2027	353,136	0.09
¥35,000,000	Japan (Government) 2.2% Bonds 20/3/2028	262,103	0.06
¥30,000,000	Japan (Government) 2.2% Bonds 20/9/2028	223,843	0.06
¥17,000,000	Japan (Government) 2.2% Bonds 20/6/2029	126,116	0.03
¥40,000,000	Japan (Government) 2.2% Bonds 20/12/2029	295,344	0.07
¥65,000,000	Japan (Government) 2.2% Bonds 20/3/2030	479,027	0.12
¥45,000,000	Japan (Government) 2.2% Bonds 20/3/2031	328,517	0.08
¥73,000,000	Japan (Government) 2.2% Bonds 20/9/2039	528,543	0.13
¥84,750,000	Japan (Government) 2.2% Bonds 20/3/2041	613,875	0.15
¥27,000,000	Japan (Government) 2.2% Bonds 20/3/2049	196,060	0.05
¥38,000,000	Japan (Government) 2.2% Bonds 20/3/2050	275,146	0.07
¥62,000,000	Japan (Government) 2.2% Bonds 20/3/2051	448,579	0.11
¥8,000,000	Japan (Government) 2.3% Bonds 20/3/2026	60,995	0.02
¥90,000,000	Japan (Government) 2.3% Bonds 20/6/2026	686,079	0.17
¥55,000,000	Japan (Government) 2.3% Bonds 20/9/2026	419,113	0.10
¥55,000,000	Japan (Government) 2.3% Bonds 20/6/2027	417,981	0.10
¥30,000,000	Japan (Government) 2.3% Bonds 20/6/2028	226,916	0.06
¥54,000,000	Japan (Government) 2.3% Bonds 20/3/2035	395,881	0.10
¥33,000,000	Japan (Government) 2.3% Bonds 20/12/2035	242,231	0.06
¥18,150,000	Japan (Government) 2.3% Bonds 20/12/2036	133,422	0.03
¥67,500,000	Japan (Government) 2.3% Bonds 20/3/2039	497,484	0.12
¥54,000,000	Japan (Government) 2.3% Bonds 20/3/2040	398,330	0.10
¥38,000,000	Japan (Government) 2.4% Bonds 20/3/2020	282,698	0.07
¥60,450,000	Japan (Government) 2.4% Bonds 20/6/2024	464,300	0.11
¥25,000,000	Japan (Government) 2.4% Bonds 20/3/2028	191,582	0.05
¥20,000,000	Japan (Government) 2.4% Bonds 20/6/2028	153,141	0.04
¥45,000,000	Japan (Government) 2.4% Bonds 20/3/2034	334,924	0.08
¥11,600,000	Japan (Government) 2.4% Bonds 20/12/2034	86,357	0.02
¥80,000,000	Japan (Government) 2.4% Bonds 20/3/2037	598,279	0.15
¥77,000,000	Japan (Government) 2.4% Bonds 20/9/2038	578,298	0.14
¥18,000,000	Japan (Government) 2.4% Bonds 20/3/2048	136,797	0.03
¥21,000,000	Japan (Government) 2.5% Bonds 20/6/2034	158,567	0.04
¥20,000,000	Japan (Government) 2.5% Bonds 20/9/2034	151,365	0.04
¥20,000,000	Japan (Government) 2.5% Bonds 20/9/2035	151,535	0.04
¥19,000,000	Japan (Government) 2.5% Bonds 20/3/2036	144,137	0.04
¥35,000,000	Japan (Government) 2.5% Bonds 20/6/2036	265,682	0.07
¥35,000,000	Japan (Government) 2.5% Bonds 20/9/2036	265,838	0.07

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
¥45,000,000	Japan (Government) 2.5% Bonds 20/9/2037	342,556	0.08
¥82,000,000	Japan (Government) 2.5% Bonds 20/3/2038	625,958	0.15
		<b>118,282,636</b>	<b>29.12</b>
<b>Swedish Krona Denominated Fixed Rate Government Bonds – 0.39%; 2013 0.42%</b>			
SEK 990,000	Sweden (Kingdom) 1.5% Bonds 13/11/2023	88,191	0.02
SEK 600,000	Sweden (Kingdom) 2.25% Bonds 1/6/2032	53,006	0.01
SEK 1,000,000	Sweden (Kingdom) 3% Bonds 12/7/2016	101,570	0.03
SEK 3,100,000	Sweden (Kingdom) 3.5% Bonds 1/6/2022	329,349	0.08
SEK 1,300,000	Sweden (Kingdom) 3.5% Bonds 30/3/2039	135,373	0.03
SEK 2,350,000	Sweden (Kingdom) 3.75% Bonds 12/8/2017	247,064	0.06
SEK 2,200,000	Sweden (Kingdom) 4.25% Bonds 12/3/2019	240,024	0.06
SEK 2,100,000	Sweden (Kingdom) 4.5% Bonds 12/8/2015	217,191	0.05
SEK 1,800,000	Sweden (Kingdom) 5% Bonds 1/12/2020	208,279	0.05
		<b>1,620,047</b>	<b>0.39</b>
<b>US Dollar Denominated Fixed Rate Government Bonds – 38.62%; 2013 37.64%</b>			
\$750,000	US Treasury 0.25% Notes 31/10/2014	485,219	0.12
\$2,300,000	US Treasury 0.25% Notes 30/11/2014	1,487,484	0.37
\$1,500,000	US Treasury 0.25% Notes 15/12/2014	970,060	0.24
\$1,700,000	US Treasury 0.25% Notes 15/1/2015	1,099,144	0.27
\$1,000,000	US Treasury 0.25% Notes 31/1/2015	646,454	0.16
\$500,000	US Treasury 0.25% Notes 15/2/2015	323,113	0.08
\$1,000,000	US Treasury 0.25% Notes 28/2/2015	646,151	0.16
\$1,250,000	US Treasury 0.25% Notes 31/3/2015	807,310	0.20
\$2,500,000	US Treasury 0.25% Notes 30/4/2015	1,610,833	0.40
\$800,000	US Treasury 0.25% Notes 15/5/2015	516,355	0.13
\$850,000	US Treasury 0.25% Notes 15/8/2015	547,812	0.13
\$1,600,000	US Treasury 0.25% Notes 15/9/2015	1,030,690	0.25
\$900,000	US Treasury 0.25% Notes 15/10/2015	579,309	0.14
\$500,000	US Treasury 0.25% Notes 15/4/2016	319,944	0.08
\$1,900,000	US Treasury 0.25% Notes 15/5/2016	1,214,157	0.30
\$1,700,000	US Treasury 0.375% Notes 15/11/2014	1,101,247	0.27
\$900,000	US Treasury 0.375% Notes 15/3/2015	582,513	0.14
\$1,185,000	US Treasury 0.375% Notes 15/4/2015	766,736	0.19
\$600,000	US Treasury 0.375% Notes 15/6/2015	387,933	0.10
\$1,000,000	US Treasury 0.375% Notes 31/8/2015	646,101	0.16
\$800,000	US Treasury 0.375% Notes 15/11/2015	515,951	0.13
\$750,000	US Treasury 0.375% Notes 15/2/2016	482,454	0.12
\$2,100,000	US Treasury 0.375% Notes 15/3/2016	1,349,493	0.33
\$1,100,000	US Treasury 0.5% Notes 31/7/2017	690,767	0.17
\$1,300,000	US Treasury 0.625% Notes 15/8/2016	836,517	0.21

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$500,000 US Treasury 0.625% Notes 31/8/2017	314,843	0.08
\$2,400,000 US Treasury 0.625% Notes 30/9/2017	1,508,460	0.37
\$1,660,000 US Treasury 0.625% Notes 30/11/2017	1,039,495	0.26
\$1,000,000 US Treasury 0.625% Notes 30/4/2018	619,990	0.15
\$1,240,000 US Treasury 0.75% Notes 30/6/2017	787,763	0.19
\$950,000 US Treasury 0.75% Notes 31/10/2017	598,970	0.15
\$1,550,000 US Treasury 0.75% Notes 31/12/2017	973,666	0.24
\$1,250,000 US Treasury 0.75% Notes 28/2/2018	782,752	0.19
\$1,550,000 US Treasury 0.75% Notes 31/3/2018	968,265	0.24
\$630,000 US Treasury 0.875% Notes 30/11/2016	406,502	0.10
\$1,800,000 US Treasury 0.875% Notes 31/12/2016	1,159,890	0.29
\$600,000 US Treasury 0.875% Notes 31/1/2017	386,024	0.10
\$1,200,000 US Treasury 0.875% Notes 28/2/2017	770,957	0.19
\$1,300,000 US Treasury 0.875% Notes 30/4/2017	832,577	0.21
\$900,000 US Treasury 0.875% Notes 31/1/2018	567,945	0.14
\$800,000 US Treasury 0.875% Notes 31/7/2019	487,103	0.12
\$900,000 US Treasury 1% Notes 31/8/2016	584,945	0.14
\$1,350,000 US Treasury 1% Notes 30/9/2016	876,668	0.22
\$1,200,000 US Treasury 1% Notes 31/10/2016	778,351	0.19
\$100,000 US Treasury 1% Notes 31/3/2017	64,423	0.02
\$2,150,000 US Treasury 1% Notes 31/5/2018	1,354,044	0.33
\$775,000 US Treasury 1% Notes 30/6/2019	475,326	0.12
\$1,600,000 US Treasury 1% Notes 31/8/2019	976,469	0.24
\$1,510,000 US Treasury 1% Notes 30/9/2019	919,712	0.23
\$1,200,000 US Treasury 1% Notes 30/11/2019	727,746	0.18
\$300,000 US Treasury 1.125% Notes 31/5/2019	185,724	0.05
\$1,710,000 US Treasury 1.125% Notes 31/12/2019	1,042,738	0.26
\$1,750,000 US Treasury 1.125% Notes 30/4/2020	1,057,407	0.26
\$1,150,000 US Treasury 1.25% Notes 31/8/2015	755,677	0.19
\$1,610,000 US Treasury 1.25% Notes 30/9/2015	1,058,314	0.26
\$2,400,000 US Treasury 1.25% Notes 31/10/2015	1,577,671	0.39
\$1,300,000 US Treasury 1.25% Notes 31/1/2019	817,280	0.20
\$1,300,000 US Treasury 1.25% Notes 30/4/2019	812,421	0.20
\$1,150,000 US Treasury 1.25% Notes 31/10/2019	710,317	0.17
\$1,700,000 US Treasury 1.25% Notes 29/2/2020	1,040,074	0.26
\$1,500,000 US Treasury 1.375% Notes 30/11/2015	988,810	0.24
\$1,450,000 US Treasury 1.375% Notes 30/6/2018	927,839	0.23
\$1,500,000 US Treasury 1.375% Notes 31/7/2018	958,545	0.24
\$1,300,000 US Treasury 1.375% Notes 30/9/2018	828,441	0.20
\$300,000 US Treasury 1.375% Notes 30/11/2018	190,542	0.05
\$1,090,000 US Treasury 1.375% Notes 31/12/2018	691,093	0.17

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$1,350,000	US Treasury 1.375% Notes 28/2/2019	852,532	0.21
\$850,000	US Treasury 1.375% Notes 31/1/2020	525,532	0.13
\$2,250,000	US Treasury 1.5% Notes 30/6/2016	1,485,203	0.37
\$1,000,000	US Treasury 1.5% Notes 31/7/2016	659,838	0.16
\$2,300,000	US Treasury 1.5% Notes 31/8/2018	1,476,623	0.36
\$2,350,000	US Treasury 1.625% Notes 15/8/2022	1,390,513	0.34
\$1,530,000	US Treasury 1.625% Notes 15/11/2022	900,213	0.22
\$750,000	US Treasury 1.75% Notes 31/7/2015	497,227	0.12
\$1,970,000	US Treasury 1.75% Notes 31/5/2016	1,309,531	0.32
\$500,000	US Treasury 1.75% Notes 31/10/2018	324,073	0.08
\$2,150,000	US Treasury 1.75% Notes 15/5/2022	1,294,105	0.32
\$1,200,000	US Treasury 1.75% Notes 15/5/2023	707,019	0.17
\$2,040,000	US Treasury 1.875% Notes 30/6/2015	1,354,724	0.33
\$1,950,000	US Treasury 1.875% Notes 31/8/2017	1,290,328	0.32
\$1,500,000	US Treasury 1.875% Notes 30/9/2017	991,840	0.24
\$1,160,000	US Treasury 1.875% Notes 31/10/2017	766,115	0.19
\$1,500,000	US Treasury 2% Notes 31/1/2016	1,003,241	0.25
\$2,000,000	US Treasury 2% Notes 30/4/2016	1,338,665	0.33
\$1,000,000	US Treasury 2% Notes 31/7/2020	636,858	0.16
\$2,491,000	US Treasury 2% Notes 15/11/2021	1,546,219	0.38
\$2,270,000	US Treasury 2% Notes 15/2/2022	1,402,333	0.35
\$2,500,000	US Treasury 2% Notes 15/2/2023	1,514,622	0.37
\$1,980,000	US Treasury 2.125% Notes 30/11/2014	1,310,379	0.32
\$1,750,000	US Treasury 2.125% Notes 31/5/2015	1,165,985	0.29
\$800,000	US Treasury 2.125% Notes 31/12/2015	536,294	0.13
\$700,000	US Treasury 2.125% Notes 29/2/2016	469,770	0.12
\$1,200,000	US Treasury 2.125% Notes 31/8/2020	769,321	0.19
\$1,875,000	US Treasury 2.125% Notes 15/8/2021	1,180,852	0.29
\$1,500,000	US Treasury 2.25% Notes 31/1/2015	996,613	0.25
\$1,700,000	US Treasury 2.25% Notes 31/3/2016	1,144,863	0.28
\$1,000,000	US Treasury 2.25% Notes 30/11/2017	669,762	0.17
\$1,580,000	US Treasury 2.25% Notes 31/7/2018	1,052,199	0.26
\$1,200,000	US Treasury 2.375% Notes 31/10/2014	795,320	0.20
\$2,200,000	US Treasury 2.375% Notes 28/2/2015	1,466,198	0.36
\$2,500,000	US Treasury 2.375% Notes 31/3/2016	1,688,483	0.42
\$1,000,000	US Treasury 2.375% Notes 31/7/2017	674,484	0.17
\$350,000	US Treasury 2.375% Notes 31/5/2018	234,814	0.06
\$1,650,000	US Treasury 2.375% Notes 30/6/2018	1,105,815	0.27
\$1,350,000	US Treasury 2.5% Notes 31/3/2015	902,610	0.22
\$1,500,000	US Treasury 2.5% Notes 30/4/2015	1,004,378	0.25
\$700,000	US Treasury 2.5% Notes 15/8/2023	442,761	0.11

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$900,000	US Treasury 2.625% Notes 31/12/2014	600,127	0.15
\$600,000	US Treasury 2.625% Notes 30/4/2016	407,872	0.10
\$1,000,000	US Treasury 2.625% Notes 31/1/2018	679,433	0.17
\$525,000	US Treasury 2.625% Notes 30/4/2018	356,199	0.09
\$1,500,000	US Treasury 2.625% Notes 15/8/2020	995,893	0.25
\$2,100,000	US Treasury 2.625% Notes 15/11/2020	1,388,735	0.34
\$700,000	US Treasury 2.75% Notes 30/11/2016	478,714	0.12
\$1,150,000	US Treasury 2.75% Notes 31/5/2017	786,866	0.19
\$350,000	US Treasury 2.75% Notes 31/12/2017	239,021	0.06
\$600,000	US Treasury 2.75% Notes 28/2/2018	409,796	0.10
\$1,355,000	US Treasury 2.75% Notes 15/8/2042	724,434	0.18
\$1,475,000	US Treasury 2.75% Notes 15/11/2042	787,548	0.19
\$1,320,000	US Treasury 2.875% Notes 15/5/2043	723,055	0.18
\$930,000	US Treasury 2.88% Notes 31/3/2018	638,120	0.16
\$600,000	US Treasury 3% Notes 31/8/2016	412,872	0.10
\$200,000	US Treasury 3% Notes 30/9/2016	137,735	0.03
\$400,000	US Treasury 3% Notes 28/2/2017	275,996	0.07
\$1,045,000	US Treasury 3% Notes 15/5/2042	590,785	0.15
\$1,130,000	US Treasury 3.125% Notes 31/10/2016	781,285	0.19
\$1,200,000	US Treasury 3.125% Notes 31/1/2017	831,017	0.20
\$700,000	US Treasury 3.125% Notes 30/4/2017	485,043	0.12
\$1,600,000	US Treasury 3.125% Notes 15/5/2019	1,105,194	0.27
\$2,190,000	US Treasury 3.125% Notes 15/5/2021	1,488,955	0.37
\$1,630,000	US Treasury 3.125% Notes 15/11/2041	948,184	0.23
\$1,125,000	US Treasury 3.125% Notes 15/2/2042	653,512	0.16
\$1,390,000	US Treasury 3.125% Notes 15/2/2043	803,519	0.20
\$1,200,000	US Treasury 3.25% Notes 31/5/2016	829,441	0.20
\$1,350,000	US Treasury 3.25% Notes 30/6/2016	934,076	0.23
\$1,000,000	US Treasury 3.25% Notes 31/7/2016	692,464	0.17
\$1,100,000	US Treasury 3.25% Notes 31/12/2016	764,043	0.19
\$600,000	US Treasury 3.25% Notes 31/3/2017	417,327	0.10
\$2,290,000	US Treasury 3.375% Notes 15/11/2019	1,601,818	0.39
\$1,400,000	US Treasury 3.5% Notes 15/2/2018	985,358	0.24
\$2,300,000	US Treasury 3.5% Notes 15/5/2020	1,615,782	0.40
\$820,000	US Treasury 3.5% Notes 15/2/2039	518,000	0.13
\$1,790,000	US Treasury 3.625% Notes 15/8/2019	1,266,902	0.31
\$2,350,000	US Treasury 3.625% Notes 15/2/2020	1,664,200	0.41
\$2,270,000	US Treasury 3.625% Notes 15/2/2021	1,599,178	0.39
\$600,000	US Treasury 3.625% Notes 15/8/2043	382,600	0.09
\$1,750,000	US Treasury 3.75% Notes 15/11/2018	1,246,634	0.31
\$1,155,000	US Treasury 3.75% Notes 15/8/2041	757,154	0.19

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$500,000	US Treasury 3.875% Notes 15/5/2018	357,823	0.09
\$1,390,000	US Treasury 3.875% Notes 15/8/2040	933,672	0.23
\$1,600,000	US Treasury 4% Notes 15/2/2015	1,089,639	0.27
\$640,000	US Treasury 4% Notes 15/8/2018	461,439	0.11
\$1,000,000	US Treasury 4.125% Notes 15/5/2015	687,615	0.17
\$1,100,000	US Treasury 4.25% Notes 15/8/2015	764,015	0.19
\$1,445,000	US Treasury 4.25% Notes 15/5/2039	1,033,122	0.25
\$1,375,000	US Treasury 4.25% Notes 15/11/2040	982,380	0.24
\$415,000	US Treasury 4.375% Notes 15/2/2038	302,652	0.07
\$1,260,000	US Treasury 4.375% Notes 15/11/2039	919,053	0.23
\$1,330,000	US Treasury 4.375% Notes 15/5/2040	970,011	0.24
\$1,265,000	US Treasury 4.375% Notes 15/5/2041	922,413	0.23
\$1,500,000	US Treasury 4.5% Notes 15/2/2016	1,062,104	0.26
\$1,110,000	US Treasury 4.5% Notes 15/5/2017	805,101	0.20
\$815,000	US Treasury 4.5% Notes 15/2/2036	605,334	0.15
\$462,000	US Treasury 4.5% Notes 15/5/2038	343,414	0.08
\$1,380,000	US Treasury 4.5% Notes 15/8/2039	1,025,818	0.25
\$725,000	US Treasury 4.625% Notes 15/11/2016	523,420	0.13
\$1,000,000	US Treasury 4.625% Notes 15/2/2017	725,190	0.18
\$1,315,000	US Treasury 4.625% Notes 15/2/2040	996,362	0.25
\$250,000	US Treasury 4.75% Notes 15/8/2017	183,570	0.05
\$570,000	US Treasury 4.75% Notes 15/2/2037	438,202	0.11
\$1,485,000	US Treasury 4.75% Notes 15/2/2041	1,147,219	0.28
\$100,000	US Treasury 5% Notes 15/5/2037	79,529	0.02
\$2,500,000	US Treasury 5.125% Notes 15/5/2016	1,808,809	0.45
\$250,000	US Treasury 5.25% Notes 15/2/2029	199,668	0.05
\$535,000	US Treasury 5.375% Notes 15/2/2031	436,410	0.11
\$450,000	US Treasury 5.5% Notes 15/8/2028	367,858	0.09
\$300,000	US Treasury 6% Notes 15/2/2026	253,450	0.06
\$820,000	US Treasury 6.125% Notes 15/11/2027	707,591	0.17
\$350,000	US Treasury 6.125% Notes 15/8/2029	305,485	0.08
\$1,170,000	US Treasury 6.25% Notes 15/8/2023	988,339	0.24
\$475,000	US Treasury 6.25% Notes 15/5/2030	421,796	0.10
\$590,000	US Treasury 6.375% Notes 15/8/2027	519,311	0.13
\$300,000	US Treasury 6.5% Notes 15/11/2026	265,359	0.07
\$250,000	US Treasury 6.625% Notes 15/2/2027	223,784	0.06
\$200,000	US Treasury 6.75% Notes 15/8/2026	180,139	0.04
\$315,000	US Treasury 6.875% Notes 15/8/2025	283,623	0.07
\$650,000	US Treasury 7.125% Notes 15/2/2023	577,965	0.14
\$500,000	US Treasury 7.25% Notes 15/8/2022	444,639	0.11
\$220,000	US Treasury 7.5% Notes 15/11/2024	205,219	0.05

# Overseas Government Bond Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
\$300,000 US Treasury 7.625% Notes 15/11/2022	273,943	0.07
\$250,000 US Treasury 7.625% Notes 15/2/2025	236,032	0.06
\$1,100,000 US Treasury 8% Notes 15/11/2021	1,005,400	0.25
\$720,000 US Treasury 8.125% Notes 15/8/2019	629,044	0.15
\$500,000 US Treasury 8.125% Notes 15/5/2021	455,422	0.11
\$1,240,000 US Treasury 8.875% Notes 15/8/2017	1,038,577	0.26
\$1,350,000 US Treasury 8.875% Notes 15/8/2020	1,245,934	0.31
	<b>156,565,562</b>	<b>38.62</b>
<b>Portfolio of investments</b>	<b>404,014,925</b>	<b>99.55</b>
Net other assets	1,841,495	0.45
<b>Total net assets</b>	<b>£405,856,420</b>	<b>100.00</b>

Note: comparative figures show percentages for each category of holding at 31 January 2013.  
All securities in the portfolio at 31 August 2013 are investment grade.

# Overseas Government Bond Tracker Statement of Total Return

(unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital (losses)/gains during the period		(10,252,254)		1,932,199
Revenue	4,505,677		2,603,486	
Expenses	(585,656)		(338,508)	
Finance costs: Interest	(994)		(941)	
Net revenue before taxation	3,919,027		2,264,037	
Taxation	-		-	
Net revenue after taxation for the period		3,919,027		2,264,037
UK income tax withheld		(783,805)		(452,807)
Total return before distributions		(7,117,032)		3,743,429
Finance costs: Distributions		(3,135,222)		(1,811,230)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(10,252,254)</b>		<b>£1,932,199</b>

# Overseas Government Bond Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		473,766,627		219,613,589
Amounts received on creation of units	92,727,405		188,897,089	
Amounts paid on cancellation of units	(153,152,839)		(17,582,953)	
		(60,425,434)		171,314,136
Change in net assets attributable to unitholders from investment activities		(10,252,254)		1,932,199
Retained distribution on accumulation units		2,767,481		2,279,601
<b>Closing net assets attributable to unitholders</b>		<b>£405,856,420</b>		<b>£395,139,525</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Overseas Government Bond Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		404,014,925		468,856,232
– Debtors	5,796,765		4,197,287	
– Cash and bank balances	782,276		1,512,216	
<b>Total other assets</b>		<b>6,579,041</b>		<b>5,709,503</b>
<b>Total assets</b>		<b>410,593,966</b>		<b>474,565,735</b>
<b>Liabilities:</b>				
– Creditors	(4,737,546)		(799,108)	
<b>Total other liabilities</b>		<b>(4,737,546)</b>		<b>(799,108)</b>
<b>Total liabilities</b>		<b>(4,737,546)</b>		<b>(799,108)</b>
<b>Net assets attributable to unitholders</b>		<b>£405,856,420</b>		<b>£473,766,627</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# Overseas Government Bond Tracker Notes to Financial Statements (unaudited) for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Overseas Government Bond Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2						
Gross Revenue	0.7005	0.4801	0.8859	0.4554	0.9695	0.8014	0.9035	0.3316
Income tax	0.1401	0.0960	0.1772	0.0911	0.1939	0.1603	0.1807	0.0663
Net revenue (interest)	0.5604	0.3841	0.7087	0.3643	0.7756	0.6411	0.7228	0.2653
Equalisation†	–	0.1763	–	0.3444	–	0.1345	–	0.4575
<b>Distribution payable 31.10.2013*</b>	<b>0.5604</b>	<b>0.5604</b>	<b>0.7087</b>	<b>0.7087</b>	<b>0.7756</b>	<b>0.7756</b>	<b>0.7228</b>	<b>0.7228</b>
<b>Distribution paid 30.9.2012</b>	<b>0.4942</b>	<b>0.4942</b>	<b>0.6300</b>	<b>0.6300</b>	<b>0.3400</b>	<b>0.3400</b>	<b>0.1047</b>	<b>0.1047</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

# BlackRock Pacific ex Japan Equity Tracker Fund

## BlackRock Pacific ex Japan Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock Pacific ex Japan Equity Tracker Fund (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 Korea Exchange has been added as an eligible Derivative market for the Fund. This is in line with the Fund’s benchmark index, the FTSE World Asia Pacific ex-Japan Index. Please note that this update to the Prospectus does not represent a change in the way the Fund is managed.

The Fund is a sub-fund of BlackRock Collective Investment Funds, a UCITS scheme established under the Financial Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was established and authorised by the FCA 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.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock Pacific ex Japan Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Five Years to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>			
<b>Total Return (with net income reinvested)</b>			
A Accumulation Units	<b>-3.4%</b>	N/A§	+21.7%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE World Asia Pacific ex-Japan Index*	<b>-2.4%</b>	N/A§	+24.5%
<b>L Class returned:#</b>			
<b>Total Return (with net income reinvested)</b>			
L Accumulation Units	<b>-3.2%</b>	+59.3%	+117.7%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE World Asia Pacific ex-Japan Index*	<b>-2.4%</b>	+60.8%	+125.1%

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.  
 \* Figures from BlackRock/Factset. Net of withholding tax. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. † Since launch figures are from 1.9.2010 and 18.8.2005 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock Pacific ex Japan Equity Tracker Fund A	<b>+12.9%</b>	-10.2%	N/A§	N/A§	N/A§
BlackRock Pacific ex Japan Equity Tracker Fund L#	<b>+13.3%</b>	-9.8%	+27.7%	+32.5%	-11.0%

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. A Accumulation class commenced September 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock Pacific ex Japan Equity Tracker Fund	1.81

# BlackRock Pacific ex Japan Equity Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	3,870,441	7,918,841	204.6
L Accumulation	243,020,573	505,101,769	207.8
X Income	3,010,911	3,229,897	107.3
X Accumulation	19,864,533	22,052,028	111.0
D Accumulation	5,699,148	11,687,278	205.1

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 3.6803p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 4.1638p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 2.3237p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 2.3529p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 4.1672p net per accumulation unit.



# Pacific ex Japan Equity Tracker Investment Report

## Summary of Performance over the Period

Over the period from 1 February 2013 to 31 August 2013, the BlackRock Pacific ex Japan Equity Tracker Fund declined by 3.4%\* compared to a fall of 2.4% for its benchmark, the FTSE World Asia Pacific ex-Japan Index.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets underperformed.

Asia Pacific ex Japan equities declined over the period and lagged global markets, driven largely by anxiety over the sustainability of China's growth and concerns over the potential impacts of any reduction in US quantitative easing spending. Until that point, several Asian markets had enjoyed robust gains as global stimulus measures helped fuel investors' risk appetite but they then saw profit-taking and substantial outflows. At the country level, China's economic data was mixed, while in Australia rising unemployment and declining commodity prices prompted some market weakness. Meanwhile, central banks in South Korea, Australia and India all cut interest rates to boost growth. Indian and Indonesian equity markets were badly affected by rising current account deficits, coupled with currency depreciation, and the Indian central bank later raised rates in an effort to boost the rupee which had reached an all-time low against the dollar.

The portfolio remains positioned so that the risk characteristics are similar to those of the FTSE World Asia Pacific ex-Japan Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>PACIFIC BONDS – 0.00%; 2013 0.00%</b>		
<b>New Zealand – 0.00%; 2013 0.00%</b>		
NZ\$5,684 Kiwi Income Property 8.95% Convertible Bonds 20/12/2014	2,985	–
<b>PACIFIC EQUITIES – 98.42%; 2013 98.50%</b>		
<b>Australia – 34.34%; 2013 32.20%</b>		
147,134 Adelaide Brighton	282,950	0.05
161,645 AGL Energy	1,464,931	0.27
119,586 ALS	628,639	0.11
735,045 Alumina	425,334	0.08
357,887 Amcor	2,145,097	0.39
870,386 AMP (Post Reconstruction)	2,370,409	0.43
39,336 Ansell	439,835	0.08
243,370 APA	836,549	0.15
42,735 Aquila Resources	50,934	0.01
136,004 Aristocrat Leisure	353,949	0.06
416,076 Arrium	268,312	0.05
293,577 Asciano (Stapled)	936,444	0.17
57,742 ASX	1,174,588	0.21
289,654 Atlas Iron	133,420	0.02
579,461 Aurizon Holdings	1,514,713	0.28
69,122 Australand Property (Stapled)	134,519	0.02
806,830 Australia & New Zealand Banking	13,750,673	2.50
92,959 Bank of Queensland	513,287	0.09
121,120 Bendigo & Adelaide Bank	702,256	0.13
2,223,675 BGP*	–	–
953,425 BHP Billiton	19,603,182	3.56
166,113 BlueScope Steel	477,259	0.09
230,595 Boral	556,306	0.10
461,529 Brambles	2,335,813	0.42
38,558 Caltex Australia	417,149	0.08
594,258 CFS Gandel Retail Units	687,735	0.13
161,226 Challenger Financial Services	480,856	0.09
109,995 Charter Hall Office REIT*	–	–
161,275 Coca-Cola Amatil	1,132,862	0.21
17,134 Cochlear	564,688	0.10
478,079 Commonwealth Bank of Australia	20,047,497	3.65
706,687 Commonwealth Property Office Fund	467,924	0.09
148,876 Computershare	826,327	0.15
122,778 Crown	1,027,863	0.19
152,264 CSL	5,960,634	1.08
143,222 CSR	183,893	0.03

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
1,340,278	Dexus Property (Stapled)	790,986	0.14
127,734	Downer Edi	305,214	0.06
108,294	DuluxGroup	280,587	0.05
250,814	Echo Entertainment	388,467	0.07
67,433	Energy Reserves of Australia	52,998	0.01
259,329	Envestra (Stapled)	169,472	0.03
599,466	Fairfax Media	184,658	0.03
382,376	Federation Centres	499,766	0.09
16,448	Flight Centre	444,630	0.08
483,508	Fortescue Metals	1,202,645	0.22
515,729	Goodman (Stapled)	1,365,934	0.25
506,678	Goodman Fielder	214,422	0.04
473,301	GPT (Stapled)	967,422	0.18
179,519	Gunns*	–	–
81,560	GWA International	132,897	0.02
144,674	Harvey Norman	249,898	0.05
126,023	Iluka Resources	779,299	0.14
489,054	Incitec Pivot	729,301	0.13
613,970	Insurance Australia	2,050,337	0.37
66,775	IOOF Holdings	326,416	0.06
131,754	James Hardie	741,154	0.13
50,662	Leighton	507,262	0.09
161,839	Lend Lease	889,891	0.16
570,685	Lynas	128,148	0.02
100,805	Macquarie	2,545,082	0.46
101,137	Macquarie Atlas	135,098	0.02
261,548	Metcash	487,918	0.09
1,102,621	Mirvac (Stapled)	1,041,167	0.19
682,407	National Australia Bank	12,710,655	2.31
68,353	New Hope	167,262	0.03
225,107	Newcrest Mining	1,717,335	0.31
51,273	Nufarm	138,751	0.03
336,227	Oil Search	1,624,220	0.30
109,558	Orica	1,180,865	0.21
322,280	Origin Energy	2,456,810	0.45
86,577	Oz Minerals	210,361	0.04
303,705	Paladin Resources	97,924	0.02
11,012	Perpetual Trustees Australia	243,788	0.04
65,273	Platinum Asset Management	200,314	0.04
316,161	Qantas Airways	248,480	0.05
355,708	QBE Insurance	3,111,011	0.57
38,928	Ramsay Health Care	834,908	0.15

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
129,504	Rio Tinto	4,345,632	0.79
283,653	Santos	2,423,659	0.44
200,189	Seven West News	270,868	0.05
156,321	Shopping Centres Australasia	140,408	0.03
49,763	Sims	269,616	0.05
114,307	Sonic Healthcare	1,016,837	0.18
472,533	SP AusNet (Stapled)	312,882	0.06
678,243	Stockland Trust (Stapled)	1,452,708	0.26
382,471	Suncorp	2,708,656	0.49
252,016	Sydney Airport	547,041	0.10
209,175	Tabcorp	386,603	0.07
416,915	Tattersall's	768,153	0.14
1,282,593	Telstra	3,618,555	0.66
409,166	Ten Network	70,676	0.01
201,360	Toll	633,018	0.12
430,768	Transurban (Stapled)	1,671,681	0.30
193,724	Treasury Wine Estates	528,703	0.10
296,989	Wesfarmers	6,952,771	1.26
45,746	Wesfarmers (Protected Securities)	1,080,172	0.20
616,083	Westfield (Stapled)	3,930,331	0.71
835,890	Westfield Retail Trust	1,400,530	0.25
915,012	Westpac Banking	16,490,025	3.00
165,586	Whitehaven Coal	189,249	0.03
183,636	Woodside Petroleum	4,036,862	0.73
364,517	Woolworths	7,471,675	1.36
64,766	Worley Parsons	820,389	0.15
		<b>188,988,280</b>	<b>34.34</b>
<b>Bermuda – 1.26%; 2013 1.51%</b>			
151,000	Cheung Kong Infrastructure	658,998	0.12
560,643	Esprit	617,886	0.11
77,248	Great Eagle	170,979	0.03
353,197	Hong Kong Land	1,463,568	0.27
440,717	Johnson Electric	186,644	0.03
193,718	Kerry Properties	507,096	0.09
1,735,059	Li & Fung	1,648,959	0.30
1,128,779	Noble	460,085	0.08
62,800	Orient Overseas	222,505	0.04
433,136	Shangri-La Asia	428,252	0.08
186,000	Texwinca	113,350	0.02
241,000	Yue Yuen Industrials	477,168	0.09
		<b>6,955,490</b>	<b>1.26</b>

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Cayman Islands – 0.72%; 2013 1.17%</b>		
72,106 ASM Pacific Technology	477,290	0.09
615,288 Chaoda Modern Agriculture**	36,594	0.01
403,000 China Mengniu Dair	1,101,970	0.20
251,600 Hopwell Highway	77,398	0.01
216,098 MGM	417,955	0.08
150,500 Mongolian Mining	19,698	–
414,700 Parkson Retail	104,753	0.02
6,347,000 Semiconductor Manufacturing	285,728	0.05
572,394 Tingyi	909,512	0.17
72,835 TPK	499,568	0.09
	<b>3,930,466</b>	<b>0.72</b>
<b>Hong Kong – 12.86%; 2013 15.26%</b>		
210,500 AAC Technologies	615,079	0.11
3,590,519 AIA	10,147,233	1.84
401,866 Bank of East Asia	996,687	0.18
1,065,626 BOC Hong Kong	2,163,189	0.39
919,000 Brightoil Petroleum	100,364	0.02
88,000 Café de Coral	178,271	0.03
290,000 Cathay Pacific	320,577	0.06
712,000 Champion Real Estate Investment Trust	206,562	0.04
393,465 Cheung Kong	3,627,872	0.66
919,500 China Rongsheng	69,756	0.01
734,000 China Travel International	89,339	0.02
311,200 Chow Tai Fook Jewellery	277,078	0.05
457,831 CLP	2,360,672	0.43
114,480 Dah Sing Banking	104,982	0.02
37,150 Dah Sing Financial	112,114	0.02
625,000 FIH Mobile	262,083	0.05
707,150 First Pacific	471,620	0.09
619,300 Galaxy Entertainment	2,436,878	0.44
246,465 Hang Lung	780,782	0.14
672,665 Hang Lung Property	1,354,274	0.25
227,026 Hang Seng Bank	2,282,515	0.42
310,422 Henderson Land Development	1,177,483	0.21
1,677,592 Hong Kong & China Gas	2,511,790	0.46
342,052 Hong Kong Exchanges & Clearing	3,387,656	0.62
161,000 Hopewell Holdings	328,839	0.06
540,500 Huabao International	154,554	0.03
962,000 Hutchison Harbour	47,317	0.01
385,000 Hutchison Telecommunications	107,843	0.02
711,930 Hutchison Whampoa	5,314,881	0.97

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
188,970	Hysan Development	530,901	0.10
101,400	Kowloon Development	78,870	0.01
129,000	Lifestyle International	179,596	0.03
7,575	Lifestyle Property*	–	–
687,796	Link Real Estate Investment Trust	2,026,935	0.37
125,000	L'Occitane International	195,702	0.04
418,389	Mass Transit Railway	1,016,739	0.18
223,000	Melco International Developments	328,683	0.06
813,000	New World China	239,930	0.04
1,117,103	New World Development	1,013,241	0.18
392,000	NWS Holdings	376,469	0.07
1,183,382	PCCW	343,317	0.06
392,697	Power Assets	2,181,968	0.40
385,500	Samsonite International	647,575	0.12
718,023	Sands China	2,663,723	0.48
1,142,000	Shougang Fushan	244,675	0.04
977,880	Shui On Land	194,838	0.04
485,193	Shun Tak	162,200	0.03
896,453	Sino Land	775,739	0.14
552,000	SJM	913,001	0.17
661,000	Sun Art	578,604	0.11
460,397	Sun Hung Kai Property	3,861,190	0.70
204,465	Swire Pacific	1,514,492	0.28
352,360	Swire Properties	635,968	0.12
373,000	Techtronic Industries	590,817	0.11
91,000	Television Broadcasts	385,386	0.07
299,000	Uni-President	165,014	0.03
47,100	Vtech	446,449	0.08
1,951,117	Want Want China	1,864,055	0.34
448,659	Wharf	2,375,094	0.43
245,177	Wheelock	804,295	0.15
49,599	Wing Hang Bank	309,703	0.06
312,400	Wynn Macau	609,421	0.11
550,000	Xinyi Glass	331,506	0.06
		<b>70,574,386</b>	<b>12.86</b>
<b>Malaysia – 5.06%; 2013 4.77%</b>			
398,000	AirAsia Berhad	202,088	0.04
320,508	Alliance Financial	316,651	0.06
526,212	AMMB	766,356	0.14
471,100	Astro Malaysia	270,728	0.05
1,500,389	Axiata	1,990,223	0.36
281,217	Berjaya Sports Toto	220,827	0.04

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
43,000	British American Tobacco – Malaysia	520,453	0.09
402,900	Bumi Armada Berhad	309,243	0.06
1,467,452	CIMB	2,096,711	0.38
1,123,388	Digi.com	1,032,487	0.19
560,300	Felda Global Ventures	479,676	0.09
584,400	Gamuda	514,110	0.09
659,296	Genting Berhad	1,209,301	0.22
893,600	Genting Malaysia	726,325	0.13
165,290	Hong Leong Bank	458,674	0.08
58,200	Hong Leong Financial	166,084	0.03
825,000	IHH Healthcare	647,836	0.12
355,600	IJM Corporation Berhad	385,613	0.07
1,120,545	IOI Corporation Berhad	1,188,656	0.22
160,800	Kuala Lumpur Kepong	681,030	0.12
133,500	Lafarge Malayan Cement	244,344	0.04
1,293,630	Malayan Banking Berhad	2,540,848	0.46
121,400	Malaysia Marine & Heavy Engineering	85,534	0.02
790,332	Maxis	1,063,907	0.19
269,300	MMC	132,500	0.02
183,300	Parkson	120,128	0.02
867,126	Petronas Chemicals	1,122,913	0.20
89,700	Petronas Dagagan	476,644	0.09
238,324	Petronas Gas	944,638	0.17
183,000	PPB	479,726	0.09
319,062	Public Bank Berhad	1,071,253	0.19
201,267	RHB Capital	295,494	0.05
1,101,200	SapuraKencana Petroleum	773,700	0.14
937,253	Sime Darby	1,724,672	0.31
202,700	SP Setia	128,055	0.02
308,900	Telekom Malaysia	328,892	0.06
420,300	Tenaga Nasional	720,469	0.13
422,200	UEM Land	209,390	0.04
200,000	UMW	492,802	0.09
1,616,733	YTL	490,001	0.09
971,000	YTL Power	303,847	0.06
		<b>27,932,829</b>	<b>5.06</b>
<b>New Zealand – 0.68%; 2013 0.60%</b>			
88,956	Air New Zealand	62,946	0.01
285,743	Auckland International Airport	437,252	0.08
108,824	Chorus	156,730	0.03
114,310	Contact Energy	302,967	0.06
154,121	Fisher & Paykel Healthcare	273,606	0.05

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
205,880	Fletcher Building	897,771	0.16
269,805	Kiwi Income Property Trust	153,812	0.03
171,237	Sky City	333,106	0.06
115,819	Sky Network Television	326,659	0.06
545,880	Telecom	619,667	0.11
78,171	Vector	106,719	0.02
26,397	Warehouse	49,238	0.01
		<b>3,720,473</b>	<b>0.68</b>
<b>Singapore – 7.22%; 2013 7.43%</b>			
591,000	Ascendas Real Estate Investment Trust	652,344	0.12
575,880	CapitaCommercial	390,724	0.07
761,894	CapitaLand	1,172,738	0.21
779,106	CapitaMall Trust	731,768	0.13
388,000	CapitaMalls Asia	352,638	0.06
177,146	City Developments	890,663	0.16
602,759	ComfortDelGro	560,032	0.10
322,000	Cosco	108,420	0.02
510,465	DBS	4,083,720	0.74
1,826,985	Genting Singapore	1,211,823	0.22
901,000	Global Logistic	1,213,499	0.22
1,927,908	Golden Agri-Resources	546,647	0.10
1,518,000	Hutchison Port	721,268	0.13
125,000	Indofood Agri Resources	49,051	0.01
29,724	Jardine Cycle & Carriage	499,213	0.09
70,293	Jardine Matheson	2,408,384	0.44
67,367	Jardine Strategic	1,413,187	0.26
421,565	Keppel	2,155,851	0.39
232,200	Keppel Land	396,210	0.07
33,725	Keppel Real Estate Investment Trust	20,235	–
91,375	MobileOne	148,513	0.03
295,250	Neptune Orient Lines	155,473	0.03
404,800	Olam International	293,096	0.05
804,653	Oversea-Chinese Banking	4,029,376	0.73
267,630	SembCorp Industries	657,218	0.12
249,730	SembCorp Marine	527,278	0.10
61,900	SIA Engineering	144,172	0.03
151,133	Singapore Airlines	723,143	0.13
247,197	Singapore Exchange	908,684	0.17
408,000	Singapore Post	257,195	0.05
342,250	Singapore Press	681,034	0.12
466,000	Singapore Technology & Engineering	929,641	0.17
2,171,439	Singapore Telecommunications	3,859,114	0.70

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
220,000	SMRT Corporation	144,810	0.03
215,770	StarHub	457,760	0.08
13,890	STX Pan Ocean	18,286	–
617,000	Suntec Real Estate Investment Trust	473,294	0.09
351,225	United Overseas Bank	3,537,147	0.64
161,334	UOL	519,536	0.09
73,000	Venture	280,911	0.05
632,030	Wilmar International	1,001,648	0.18
122,621	Wing Tai	130,382	0.02
571,600	Yangzijiang Shipbuilding	272,053	0.05
221,600	Yanlord Land	130,716	0.02
		<b>39,858,895</b>	<b>7.22</b>
<b>South Korea – 19.19%; 2013 19.24%</b>			
935	Amorepacific	490,060	0.09
956	Amorepacific (New)	204,324	0.04
55,860	BS Financial	463,565	0.08
18,908	Celltrion	496,612	0.09
13,780	Cheil Industries	707,804	0.13
27,110	Cheil Worldwide	375,752	0.07
4,498	CJ	278,974	0.05
2,140	CJ CheilJedang	316,550	0.06
16,486	Coway	564,531	0.10
7,961	Daelim Industrial	405,668	0.07
54,676	Daewoo Engineering & Construction	234,989	0.04
12,855	Daewoo International	261,646	0.05
52,944	Daewoo Securities	288,286	0.05
27,800	Daewoo Shipbuilding & Marine Engineering	479,216	0.09
14,640	Daishin Securities	72,128	0.01
8,210	Daishin Securities preference shares	27,874	0.01
3,747	Daum Communication	185,480	0.03
40,180	DGB Financial	363,861	0.07
13,950	Dongbu Insurance	380,203	0.07
11,900	Dongkuk Steel Mill	90,785	0.02
2,491	Doosan Corporation	200,193	0.04
12,371	Doosan Heavy Industry	307,269	0.06
25,520	Doosan Infracore	200,636	0.04
6,201	E-Mart	743,916	0.14
15,152	GS	499,438	0.09
10,336	GS Engineering & Construction	212,783	0.04
9,140	Halla Climate Control	202,799	0.04
86,657	Hana Financial	1,766,310	0.32
26,591	Hanjin Shipping	133,022	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
20,095	Hankook Tire	674,071	0.12
14,790	Hanwha	280,790	0.05
21,948	Hanwha Chemical	226,237	0.04
68,290	Hanwha Life Insurance	256,912	0.05
8,452	Hite Jinro	123,054	0.02
7,486	Hyosung	309,095	0.06
4,485	Hyundai Department Store	387,868	0.07
17,112	Hyundai Development	214,257	0.04
21,320	Hyundai Engineering & Construction	711,438	0.13
4,687	Hyundai Glovis	510,425	0.09
13,055	Hyundai Heavy Industry	1,725,830	0.31
7,940	Hyundai Hysco	200,218	0.04
19,640	Hyundai Marine & Fire Insurance	336,267	0.06
18,964	Hyundai Merchant Marine	204,313	0.04
2,827	Hyundai Mipo Dock	222,257	0.04
19,877	Hyundai Mobis	3,229,611	0.59
45,498	Hyundai Motor	6,597,614	1.20
29,720	Hyundai Securities	98,655	0.02
16,364	Hyundai Steel	698,536	0.13
4,571	Hyundai Wai	455,200	0.08
46,650	Industrial Bank of Korea	306,991	0.06
33,520	Kangwon Land	539,752	0.10
121,001	KB Financial	2,512,139	0.46
1,551	KCC	377,558	0.07
2,714	KEPCO Engineering & Construction	103,683	0.02
76,707	Kia Motors	2,997,455	0.55
68,000	Korea Electric Power	1,211,785	0.22
3,355	Korea Express	196,360	0.04
6,721	Korea Gas	216,840	0.04
12,631	Korea Investment	287,614	0.05
3,062	Korea Zinc	568,841	0.10
12,627	Korean Air Lines	207,369	0.04
35,112	KT	737,150	0.13
4,791	KT ADR (each representing 1/2 ordinary shares)	49,709	0.01
35,882	KT&G	1,510,811	0.27
4,948	Kumho Petro Chemical	265,390	0.05
26,595	LG	1,033,049	0.19
12,965	LG Chemical	2,159,403	0.39
66,840	LG Display	1,138,564	0.21
32,045	LG Electronics	1,349,254	0.25
1,510	LG Hausys	107,723	0.02
2,779	LG Household & Healthcare	793,821	0.14

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
61,209	LG Telecom	463,398	0.08
4,249	Lotte Chemical	424,371	0.08
180	Lotte Chilsung Beverage	144,659	0.03
258	Lotte Confectionery	225,375	0.04
3,369	Lotte Shopping	668,057	0.12
5,361	LS Cable	220,730	0.04
3,424	Mando	248,255	0.05
7,515	Mirae Asset Securities	139,609	0.03
8,879	Naver	2,306,185	0.42
4,306	NCsoft	404,988	0.07
4,085	NHN Entertainment	258,117	0.05
1,058	Nong Shim	146,642	0.03
5,384	OCI	492,266	0.09
1,090	Orion	625,256	0.11
21,986	Posco	4,122,848	0.75
5,627	S1	208,087	0.04
36,852	Samsung	1,227,587	0.22
12,013	Samsung Card	253,253	0.05
16,600	Samsung Electro Mechanics	787,882	0.14
32,090	Samsung Electronics	25,509,244	4.63
8,273	Samsung Engineering	405,186	0.07
5,427	Samsung Fine Chemicals	142,696	0.03
11,536	Samsung Fire & Marine	1,662,745	0.30
52,750	Samsung Heavy Industries	1,211,894	0.22
29,665	Samsung Life	1,813,965	0.33
10,134	Samsung SDI	997,385	0.18
17,912	Samsung Securities	467,845	0.09
11,824	Samsung Techwin	456,534	0.08
135,167	Shinhan Financial	3,195,891	0.58
1,939	Shinsegae	226,406	0.04
7,645	SK	828,105	0.15
6,495	SK C&C	414,179	0.08
18,071	SK Energy	1,473,348	0.27
154,280	SK Hynix Semiconductors	2,533,693	0.46
46,970	SK Networks	180,534	0.03
11,731	SK Telecom	1,509,811	0.27
50	SK Telecom ADR (each representing 1/9 ordinary shares)	708	-
5,010	SKC	87,092	0.02
12,230	S-Oil	546,994	0.10
29,210	STX Pan Ocean	38,104	0.01

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
105,150	Woori Finance	676,654	0.12
34,824	Woori Investment & Securities	221,055	0.04
2,192	Yuhan	249,564	0.05
		<b>105,305,780</b>	<b>19.19</b>
<b>Taiwan – 14.11%; 2013 13.30%</b>			
795,409	Acer	341,944	0.06
1,816,036	Advanced Semiconductor	1,035,713	0.19
87,232	Advantech	286,438	0.05
682,371	Asia Cement	549,845	0.10
214,805	ASUSTeK Computer	1,104,415	0.20
2,569,745	AU Optronics	652,287	0.12
611,924	Capital Securities	129,549	0.02
207,222	Catcher Technology	635,675	0.12
2,030,526	Cathay Financial	1,857,689	0.34
59,934	Cathay Financial Rights 3/9/2013	8,222	–
288,000	Cathay Real Estate	135,009	0.02
1,001,252	Chang Hwa Bank	349,323	0.06
555,256	Cheng Shin Rubber	920,025	0.17
118,278	Cheng Uei Precision Industry	152,542	0.03
166,371	Chicony Electronic	248,351	0.05
726,448	China Air Lines	163,211	0.03
4,238,210	China Development Financial	750,771	0.14
236,024	China Motor	131,039	0.02
3,661,291	China Steel	2,001,086	0.36
1,124,149	Chunghwa Telecom	2,294,915	0.42
68,838	Compal Communications	56,138	0.01
1,248,444	Compal Electronic	542,096	0.10
3,901,555	CTBC Financial	1,576,124	0.29
598,443	Delta Electronics	1,745,290	0.32
1,507,003	E.Sun Financial	612,044	0.11
267,000	Epistar	282,342	0.05
240,010	Eternal Chemical	125,993	0.02
518,596	Eva Airways	177,570	0.03
510,580	Evergreen Marine	185,304	0.03
653,143	Far East International Bank	171,433	0.03
1,159,435	Far East New Century	801,507	0.15
479,710	Far EasTone Telecommunications	778,269	0.14
126,773	Feng Hsin Iron & Steel	144,601	0.03
2,053,867	First Financial	763,153	0.14
1,321,284	Formosa Chemical & Fibre	2,212,121	0.40

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
569,953	Formosa Petrochemicals	929,602	0.17
1,472,674	Formosa Plastic	2,357,414	0.43
308,590	Formosa Taffeta	181,327	0.03
302,876	Foxconn Technology	499,230	0.09
1,993,313	Fubon Financial	1,765,510	0.32
84,095	Giant Manufacturing	362,430	0.07
3,058,493	Hon Hai Precision	5,358,451	0.97
123,000	Hotai Motor	786,516	0.14
224,780	HTC	757,518	0.14
2,041,274	Hua Nan Financial	714,377	0.13
2,186,705	Innolux Display	706,224	0.13
873,282	Inventec	458,429	0.08
30,566	Largan Precision	686,725	0.12
634,373	Lite-On Technology	694,806	0.13
1,141,104	Macronix International	172,065	0.03
372,627	Media Tek	2,946,228	0.54
2,361,792	Mega Financial	1,163,289	0.21
82,795	MStar Semiconductors	488,290	0.09
1,716,441	Nan Ya Plastic	2,161,764	0.39
64,384	Nan Ya Printed Circuit Boards	45,482	0.01
146,238	Novatek Microelectronics	391,735	0.07
219,509	Oriental Union Chemicals	140,364	0.03
464,952	Pegatron	464,548	0.08
329,451	Pou Chen	231,305	0.04
168,895	President Chain	760,736	0.14
289,754	President Securities	105,160	0.02
575,421	Quanta Computer	781,893	0.14
139,506	Realtek Semiconductors	200,111	0.04
1,799,228	Shin Kong Financial	390,628	0.07
888,773	Siliconware Precision	642,241	0.12
2,269,002	Sinopac	651,925	0.12
388,700	Synnex Technology International	395,500	0.07
2,142,954	Taishin Financial	594,877	0.11
1,025,813	Taiwan Business Bank	191,023	0.03
503,453	Taiwan Cellular	1,169,172	0.21
964,484	Taiwan Cement	820,923	0.15
210,000	Taiwan Fertilizer	309,850	0.06
422,153	Taiwan Glass	249,880	0.05
89,150	Taiwan Secom	135,198	0.02
7,107,015	Taiwan Semiconductor Manufacturing	15,353,174	2.79
1,760,032	Taiwanoperative Financial	604,545	0.11
483,000	Teco Electric & Machine	325,546	0.06

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
194,861	Ton Yi Industrial	115,342	0.02
75,318	Transcend Information	142,044	0.03
105,740	U-Ming Marine Transport	104,849	0.02
366,597	Unimicron Technology	192,049	0.03
1,316,315	Uni-President	1,541,239	0.28
3,667,284	United Micro Electronics	970,491	0.18
186,196	Vanguard International	129,922	0.02
888,641	Walsin Lihwa	169,319	0.03
296,468	Wan Hai Lines	102,473	0.02
720,867	Waterland	149,031	0.03
693,969	Wistron Corporation	402,527	0.07
179,237	Ya Hsin Industrial*	–	–
567,000	Yageo	121,753	0.02
444,389	Yangming Marine	125,281	0.02
2,888,392	Yuanta Financial	929,723	0.17
429,237	Yuen Foong Yu Paper Manufacturing	135,382	0.02
252,005	Yulon Motor	268,390	0.05
		<b>77,667,860</b>	<b>14.11</b>
<b>Thailand – 2.98%; 2013 3.02%</b>			
357,500	Advanced Info Service (Alien Market)	1,723,073	0.31
129,000	Airports of Thailand	422,273	0.08
142,300	Bangkok Bank	517,249	0.09
85,400	Bangkok Dusit Medical Services	220,383	0.04
785,400	Bank of Ayudhya (Alien Market)	595,421	0.11
72,000	Bank of Ayudhya (non-voting Depository Receipts)	54,584	0.01
35,000	Banpu Public (Alien Market)	193,293	0.04
246,000	BEC World Public (Alien Market)	268,010	0.05
50,000	BEC World Public	54,474	0.01
126,000	Berli Jucker Public	95,522	0.02
70,500	Big C Supercenter (Alien Market)	264,049	0.05
392,700	Central Pattana	289,824	0.05
932,400	Charoen Pokphand Foods	432,544	0.08
1,325,600	CP ALL (Alien Market)	865,192	0.16
153,700	Delta Electronics (Alien Market)	135,042	0.02
75,600	Electricity Generating	194,334	0.04
137,200	Glow Energy (Alien Market)	172,896	0.03
456,400	Indorama Ventures	157,649	0.03
3,166,400	IRPC	189,495	0.03
351,200	Kasikornbank	1,121,419	0.20
1,026,000	Krung Thai Bank (Alien Market)	339,976	0.06
952,500	Land and Houses	183,634	0.03

# Pacific ex Japan Equity Tracker Portfolio Statement (unaudited)

continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
256,800	PTT (Alien Market)	1,686,395	0.31
418,377	PTT Exploration & Production (Alien Market)	1,415,742	0.26
497,800	PTT Global Chemical (Alien Market)	687,296	0.12
114,100	Ratchaburi Electricity Generating	116,862	0.02
434,400	Shin Corporation	663,010	0.12
90,400	Siam Cement	718,919	0.13
21,200	Siam City Cement	154,972	0.03
467,800	Siam Commercial Bank (Alien Market)	1,277,661	0.23
222,100	Thai Airways International	72,257	0.01
235,200	Thai Oil (Alien Market)	256,244	0.05
118,720	Thai Union Frozen Products	104,904	0.02
6,248,400	TMB Bank	303,669	0.06
193,900	Total Access Communication (Alien Market)	416,656	0.08
		<b>16,364,923</b>	<b>2.98</b>
<b>EUROPEAN EQUITIES – 0.20%; 2013 0.16%</b>			
<b>Italy – 0.18%; 2013 0.14%</b>			
154,100	Prada	978,280	0.18
<b>Russia – 0.02%; 2013 0.02%</b>			
515,000	United Company	96,601	0.02
<b>DERIVATIVES – 0.01%; 2013 0.00%</b>			
<b>Futures – 0.01%; 2013 0.00%</b>			
12	Hang Seng Index September 2013	(7,173)	–
19	KOSPI 2 Index September 2013	30,344	0.01
23	MSCI Singapore Index ETS September 2013	(5,729)	–
62	MSCI Taiwan Index September 2013	21,740	–
44	SPI 200 September 2013	26,489	–
		<b>65,671</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>542,442,919</b>	<b>98.63</b>
Net other assets		7,546,894	1.37
<b>Total net assets</b>		<b>£549,989,813</b>	<b>100.00</b>

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 2013.

\* Delisted.

\*\* Suspended.

## Pacific ex Japan Equity Tracker Statement of Total Return

(unaudited) for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital losses during the period		(29,571,845)		(5,330,169)
Revenue	13,708,668		8,454,198	
Expenses	(849,236)		(513,037)	
Finance costs: Interest	(30,890)		(40,257)	
Net revenue before taxation	12,828,542		7,900,904	
Taxation	(706,794)		(462,652)	
Net revenue after taxation for the period		12,121,748		7,438,252
Total return before distributions		(17,450,097)		2,108,083
Finance costs: Distributions		(11,794,740)		(6,999,184)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(29,244,837)</b>		<b>£(4,891,101)</b>

## Pacific ex Japan Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		610,429,820		367,049,108
Amounts received on creation of units	90,717,692		154,798,467	
Amounts paid on cancellation of units	(132,879,000)		(92,730,108)	
		(42,161,308)		62,068,359
Change in net assets attributable to unitholders from investment activities		(29,244,837)		(4,891,101)
Retained distribution on accumulation units		10,966,138		6,999,568
<b>Closing net assets attributable to unitholders</b>		<b>£549,989,813</b>		<b>£431,225,934</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# Pacific ex Japan Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		542,455,821		602,318,382
– Debtors	5,691,420		4,907,691	
– Cash and bank balances	4,602,085		7,283,857	
<b>Total other assets</b>		<b>10,293,505</b>		<b>12,191,548</b>
<b>Total assets</b>		<b>552,749,326</b>		<b>614,509,930</b>
<b>Liabilities:</b>				
Investment liabilities		(12,902)		(40,747)
– Creditors	(2,676,646)		(3,957,242)	
– Bank overdraft	–		(40,832)	
– Distribution payable on income units	(69,965)		(41,289)	
<b>Total other liabilities</b>		<b>(2,746,611)</b>		<b>(4,039,363)</b>
<b>Total liabilities</b>		<b>(2,759,513)</b>		<b>(4,080,110)</b>
<b>Net assets attributable to unitholders</b>		<b>£549,989,813</b>		<b>£610,429,820</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# Pacific ex Japan Equity Tracker Notes to Financial Statements

(unaudited) for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# Pacific ex Japan Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Income Units <sup>≠</sup>		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.6803	2.0205	4.1638	2.1519	2.3237	1.6808	2.3529	1.4640	4.1672	2.2586
Equalisation <sup>†</sup>	–	1.6598	–	2.0119	–	0.6429	–	0.8889	–	1.9086
<b>Distribution payable 31.10.2013*</b>	<b>3.6803</b>	<b>3.6803</b>	<b>4.1638</b>	<b>4.1638</b>	<b>2.3237</b>	<b>2.3237</b>	<b>2.3529</b>	<b>2.3529</b>	<b>4.1672</b>	<b>4.1672</b>
<b>Distribution paid 30.9.2012</b>	<b>2.7379</b>	<b>2.7379</b>	<b>3.0897</b>	<b>3.0897</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7447</b>	<b>1.7447</b>	<b>0.5851</b>	<b>0.5851</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>≠</sup> X Income class commenced August 2012.

# BlackRock UK Equity Tracker Fund

## BlackRock UK Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock UK Equity Tracker Fund (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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was established and authorised by the FCA 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.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock UK Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Five Years to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>			
<b>Total Return (with net income reinvested)</b>			
A Accumulation Units	<b>+6.7%</b>	N/A\$	+37.0%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE All-Share Index*	<b>+6.5%</b>	N/A\$	+36.9%
<b>L Class returned:#</b>			
<b>Total Return (with net income reinvested)</b>			
L Accumulation Units	<b>+6.8%</b>	+42.8%	+68.7%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE All-Share Index*	<b>+6.5%</b>	+42.6%	+71.3%

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.  
 \* Figures from Datastream. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. † Since launch figures are from 1.9.2010 and 18.8.2005 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock UK Equity Tracker Fund A	<b>+17.8%</b>	-2.9%	N/A\$	N/A\$	N/A\$
BlackRock UK Equity Tracker Fund L#	<b>+18.2%</b>	-2.6%	+23.6%	+20.4%	-19.0%

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. A Accumulation class commenced September 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock UK Equity Tracker Fund	3.56

# BlackRock UK Equity Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	13,253,546	20,836,491	157.2
L Accumulation	2,596,934,050	4,148,477,874	159.7
X Income	87,059,436	103,071,633	118.4
X Accumulation	1,496,581,674	1,846,096,913	123.4
D Accumulation	23,250,266	36,422,853	156.7

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 3.5223p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 3.8863p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 3.0884p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 3.1341p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 3.8555p net per accumulation unit.



# UK Equity Tracker Investment Report

## Summary of Performance over the Period

The BlackRock UK Equity Tracker Fund met its objective of closely tracking the FTSE All-Share Index over the period from 1 February 2013 to 31 August 2013 with a rise of 6.7%\*, while its benchmark was up by 6.5%.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve (Fed) chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

As with their global counterparts, UK equities rose initially before falling back somewhat after the Fed's comments regarding 'tapering' its asset purchase programme prompted speculation that the UK would follow suit and start winding down its own programme. UK markets remained volatile thereafter, despite more robust economic data. UK equities did however finish the period in modestly positive territory, as upbeat news on retail sales, house prices and industrial production helped the market shrug off a downgrade of Britain's AAA credit rating and dispelled fears of a triple dip recession. Meanwhile, the Bank of England upgraded its economic forecast for the first time in five years, and left interest rates unchanged and its quantitative easing programme intact. On the corporate front, many companies, including Standard Life, surprised on the upside but there were notable laggards including BHP Billiton and Tesco.

The portfolio remains positioned so that the risk characteristics are similar to those of the FTSE All-Share Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# UK Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>UNITED KINGDOM – 98.68%; 2013 99.72%</b>		
<b>Aerospace &amp; Defence – 2.30%; 2013 1.98%</b>		
79,174 Avon Rubber	380,035	0.01
10,046,363 BAE Systems	43,701,679	0.71
647,699 Chemring	1,981,959	0.03
3,369,280 Cobham	9,585,602	0.16
2,442,204 Meggitt	12,845,993	0.21
2,093,665 QinetiQ	3,936,090	0.06
5,784,594 Rolls Royce	64,324,685	1.05
220,912 Ultra Electronics	4,097,918	0.07
	<b>140,853,961</b>	<b>2.30</b>
<b>Automobiles &amp; Parts – 0.27%; 2013 0.21%</b>		
5,031,128 GKN	16,502,100	0.27
<b>Banks – 11.47%; 2013 12.18%</b>		
76,171 Bank of Georgia	1,336,801	0.02
39,671,136 Barclays	112,388,328	1.83
57,424,872 HSBC	388,192,135	6.31
129,489,879 Lloyds Banking	93,944,907	1.53
613,859 Northern Rock**	–	–
6,378,723 Royal Bank of Scotland	21,279,420	0.35
6,102,180 Standard Chartered	87,871,392	1.43
	<b>705,012,983</b>	<b>11.47</b>
<b>Beverages – 4.04%; 2013 4.15%</b>		
262,865 Barr (AG)	1,419,471	0.02
749,353 Britvic	4,278,806	0.07
7,764,475 Diageo	153,270,737	2.49
2,917,998 SABMiller	89,699,259	1.46
	<b>248,668,273</b>	<b>4.04</b>
<b>Chemicals – 0.70%; 2013 0.65%</b>		
1,249,913 AZ Electronic Materials	3,809,735	0.06
211,808 Carclo	770,452	0.01
414,790 Croda	10,763,801	0.18
1,462,657 Elementis	3,624,464	0.06
633,484 Johnson Matthey	17,990,946	0.29
255,636 Victrex	4,005,816	0.07
790,208 Yule Catto	1,777,968	0.03
	<b>42,743,182</b>	<b>0.70</b>

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Construction &amp; Materials – 0.82%; 2013 0.82%</b>		
2,181,063 Balfour Beatty	5,374,139	0.09
1,384,136 Carillion	3,958,629	0.06
106,688 Costain	278,456	0.01
2,245,950 CRH	30,769,515	0.50
242,195 Galliford Try	2,308,118	0.04
288,081 Henry Boot	553,115	0.01
227,248 Keller	2,517,908	0.04
164,214 Kier	2,409,019	0.04
848,779 Low & Bonar	617,487	0.01
583,273 Marshalls	863,244	0.01
111,175 Morgan Sindall	753,211	0.01
1,505,554 Norcros	252,180	–
301,950 ROK **	–	–
	<b>50,655,021</b>	<b>0.82</b>
<b>Electricity – 0.89%; 2013 0.85%</b>		
1,269,201 Drax	8,852,677	0.14
2,961,070 SSE	46,281,524	0.75
	<b>55,134,201</b>	<b>0.89</b>
<b>Electronic &amp; Electrical Equipment – 0.86%; 2013 0.80%</b>		
86,364 Dialight	1,165,914	0.02
327,041 Domino Printing Sciences	2,184,634	0.04
625,834 E2V Technologies	819,843	0.01
1,182,378 Halma	6,461,696	0.10
374,771 Hellermannntyton	1,000,639	0.02
2,054,695 Invensys	10,031,021	0.16
783,377 Laird	1,685,827	0.03
3,892,625 Melrose Industries	11,452,103	0.19
911,495 Morgan Advanced Materials	2,684,353	0.04
169,702 Oxford Instruments	2,425,042	0.04
107,797 Renishaw	1,832,549	0.03
370,751 Spectris	8,234,380	0.13
465,736 TT Electronics	866,269	0.01
163,061 Volex	188,335	–
224,968 Xaar	1,828,990	0.03
41,981 XP Power	574,300	0.01
	<b>53,435,895</b>	<b>0.86</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Equity Investment Instruments – 3.14%; 2013 3.12%</b>		
483,226 Aberdeen Asian Income	973,700	0.02
103,955 Aberdeen Asian Smaller Companies Investment Trust	894,013	0.02
73,271 Aberdeen New Dawn Investment Trust	646,250	0.01
95,616 Aberdeen New Thai Investment Trust	355,691	0.01
300,797 Aberdeen UK Tracker Investment Trust	902,391	0.01
284,100 Aberforth Smaller Companies Investment Trust	2,627,925	0.04
343,785 Acencia Debt Strategies	336,050	0.01
188,230 Advance Developing	770,802	0.01
1,821,377 Alliance Trust	7,711,710	0.13
141,936 Alternative Investment Strategies	190,194	–
129,868 Artemis Alpha Trust	351,942	0.01
61,126 Ashmore Global Opportunities	305,630	–
227,272 Asian Total Return Investment	411,362	0.01
574,875 BACIT	684,101	0.01
147,409 Baillie Gifford	405,375	0.01
183,130 Baillie Gifford Japan Investment Trust	576,402	0.01
329,380 Bankers Investment Trust	1,813,237	0.03
76,182 Barings Emerging Europe	533,274	0.01
10,243 BH Credit Catalysts	122,404	–
163,658 BH Global – GBP shares	1,921,345	0.03
200,776 BH Macro – GBP shares	4,326,723	0.07
585,050 Bilfinger Berger Global	685,971	0.01
288,293 Biotech Growth Trust	1,153,172	0.02
140,698 BlackRock British Smaller Companies Trust*	1,027,095	0.02
273,013 BlackRock Commodities Income Investment Trust*	294,854	–
116,836 BlackRock Emerging Europe Investment Trust*	292,090	–
299,755 BlackRock Greater Europe Investment Trust*	683,441	0.01
70,829 BlackRock Greater Europe Investment Trust*	15,582	–
121,196 BlackRock Latin American Investment Trust*	519,325	0.01
690,126 BlackRock New Energy Technology Trust*	272,600	–
131,993 BlackRock North American Income Trust*	149,812	–
528,316 BlackRock World Mining Trust*	2,513,728	0.04
1,467,157 BlueCrest AllBlue Fund	2,530,846	0.04
343,952 BlueCrest BlueTrend	302,678	–
865,195 British Assets Trust	1,142,057	0.02
472,051 British Empire Securities & General Investment Trust	2,287,087	0.04
89,016 Brunner Investment Trust	433,508	0.01
103,755 Caledonia Investments	1,836,464	0.03

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
64,104	Candover Investments	257,698	–
7,682	Capital Gearing	265,797	–
213,843	City Merchants High Yield Trust	352,841	0.01
197,226	City Natural Resources High Yield Trust	286,964	–
728,669	City of London Investment Trust	2,601,348	0.04
263,485	DCC	6,732,042	0.11
506,374	Dexion Absolute	741,838	0.01
282,828	Dexion Trading	375,454	0.01
401,783	Diverse Income Trust	291,293	–
72,468	Dunedin Enterprise	296,394	–
447,218	Dunedin Income Growth Investment Trust	1,189,600	0.02
138,998	Dunedin Smaller Companies Investment Trust	285,293	–
618,012	Ecofin Water & Power Opportunities	729,254	0.01
576,773	Edinburgh Dragon Investment Trust	1,468,464	0.02
582,855	Edinburgh Investment Trust	3,444,673	0.06
144,884	Edinburgh Worldwide Investment Trust	517,236	0.01
107,533	Electra Investment Trust	2,414,116	0.04
123,695	Electrical & General Investment Trust**	–	–
145,554	EP Global Opportunity	304,208	–
123,594	Euro Investment Trust	819,428	0.01
256,558	F&C Capital & Income Investment Trust	646,526	0.01
208,400	F&C Equity Trust	448,060	0.01
122,411	F&C Global Small Companies	974,391	0.02
1,788,576	F&C Investment Trust	6,440,662	0.10
61,959	F&C US Smaller Companies	410,788	0.01
177,549	Fidelity Asian Values Investment Trust	347,108	0.01
1,928,242	Fidelity China Special Situations Investment Trust	1,773,019	0.03
126,983	Fidelity European Values Investment Trust	1,832,365	0.03
182,051	Fidelity Japanese Values Investment Trust	122,884	–
163,642	Fidelity Special Values Investment Trust	1,374,593	0.02
193,212	Finsbury Growth & Income Trust	929,350	0.02
398,381	Genesis Emerging Markets Fund	1,965,612	0.03
216,209	Graphite Enterprise Investment Trust	1,033,479	0.02
622,275	Greencoat UK	653,389	0.01
11,743	Hansa Trust	86,663	–
247,310	Henderson Diversified Income	214,541	–
57,698	Henderson Electric & General Investment Trust	422,638	0.01
50,418	Henderson European Investment Trust (GB Line)	413,680	0.01
295,020	Henderson Far East Income	900,549	0.01
117,241	Henderson Global Investment Trust	414,447	0.01
266,498	Henderson High Income Investment Trust	435,724	0.01
222,411	Henderson Smaller Companies Investment Trust	1,096,486	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
234,791	Herald Investment Trust	1,389,963	0.02
108,279	HG Capital Investment Trust	1,236,546	0.02
3,752,538	HICL Infrastructure	4,945,845	0.08
130,018	ICG-Longbow Senior Secured UK Property Debt	131,318	-
845,959	Impax Environmental Markets	1,144,160	0.02
96,314	International Biotech Trust	259,085	-
2,174,062	International Public Partnership	2,887,154	0.05
282,506	Invesco Asia Investment Trust	432,234	0.01
171,927	Invesco Income & Growth Investment Trust	457,326	0.01
157,046	Invesco Perpetual UK Smaller Companies Investment Trust	457,004	0.01
1,288,092	John Laing Infrastructure Fund	1,527,677	0.02
506,773	JP Morgan Chase	585,323	0.01
371,623	JP Morgan Emerging Markets Investment Trust	1,990,041	0.03
185,309	JP Morgan European IT Income	194,574	-
146,516	JP Morgan Fleming American Investment Trust	1,639,514	0.03
243,678	JP Morgan Fleming Asian Investment Trust	483,092	0.01
224,273	JP Morgan Fleming China Investment Trust	325,756	0.01
161,426	JP Morgan Fleming Claverhouse Investment Trust	878,157	0.01
110,139	JP Morgan Fleming European Fledgling Investment Trust	1,090,376	0.02
291,038	JP Morgan Fleming European Investment Trust	590,807	0.01
479,630	JP Morgan Fleming Japan Investment Trust	1,079,168	0.02
71,481	JP Morgan Fleming Mid Cap Investment Trust	469,988	0.01
75,719	JP Morgan Fleming Overseas Investment Trust	675,413	0.01
158,931	JP Morgan Fleming Russian Securities	794,655	0.01
54,420	JP Morgan Fleming Small Companies Investment Trust	373,865	0.01
339,557	JP Morgan Indian Investment Trust	1,006,787	0.02
115,797	JP Morgan Japan Smaller Companies Investment Trust	222,909	-
223,796	Jupiter	926,515	0.02
38,971	Keystone Investment Trust	639,124	0.01
348,074	Law Debenture	1,682,242	0.03
77,596	Lowland Investment Company	1,032,027	0.02
83,518	Majedie Investment Trust	136,970	-
32,674	Manchester & London Investment Trust	94,755	-
309,374	Martin Currie Global Portfolio Investment Trust	494,225	0.01
125,545	Martin Currie Pacific Investment Trust	342,738	0.01
292,976	Mercantile Investment Trust	3,961,036	0.06
305,683	Merchants Investment Trust	1,486,536	0.02
232,676	Middlefield Canadian Income Trust	233,839	-
47,326	Miton Income Opportunities	236,630	-
756,658	Monks Investment Trust	2,761,045	0.04

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
27,380	Montanaro European Smaller Companies Fund	131,972	–
93,381	Montanaro UK Smaller Companies	425,817	0.01
192,018	Murray Income Trust	1,468,938	0.02
397,567	Murray International Trust	4,281,797	0.07
2,369,274	NB Global Floating Rate Income Fund cumulative preference shares	2,490,107	0.04
174,252	New India Investment Trust	325,416	0.01
92,465	North American Income Trust	781,329	0.01
29,509	North Atlantic Smaller Investment Trust	435,258	0.01
343,165	Pacific Assets Investment Trust	521,611	0.01
222,357	Pacific Horizon Investment Trust	336,315	0.01
106,320	Pantheon International Partners	1,090,843	0.02
631,047	Perpetual Income & Growth Investment Trust	2,180,898	0.04
4,113	Personal Assets Trust	1,398,420	0.02
287,545	Polar Capital	404,001	0.01
373,266	Polar Capital Technology Trust	1,629,306	0.03
78,987	RCM Technology	368,474	0.01
407,199	RIT Capital Partners	5,020,764	0.08
369,113	Ruffer Investment Red preference shares	810,203	0.01
431,786	Schroder Asia Pacific Fund	1,019,015	0.02
203,097	Schroder Income Growth Fund	508,758	0.01
353,338	Schroder Japan Growth Fund	421,356	0.01
512,419	Schroder Oriental Income Fund	906,982	0.01
475,745	Schroder UK Growth Fund	842,069	0.01
106,349	Schroder UK Mid & Small Cap Fund	441,880	0.01
388,958	Scottish American Investment Trust	960,726	0.02
333,196	Scottish Investment Trust	1,875,893	0.03
791,869	Scottish Mortgage & Trust	6,960,529	0.11
88,765	Scottish Oriental Small Companies Trust	646,209	0.01
295,825	Securities Trust of Scotland	420,072	0.01
86,897	Shires Income Trust	199,863	–
107,516	Standard Life Equity Income Trust	406,410	0.01
240,061	Standard Life European Private Equity Trust	461,517	0.01
190,855	Standard Life UK Smaller Companies Trust	554,434	0.01
677,134	Starwood European Real Estate Finance	685,598	0.01
805,743	SVG Capital	3,196,382	0.05
177,264	Temple Bar Investment Trust	2,086,397	0.03
1,083,990	Templeton Emerging Markets Investment Trust	5,707,207	0.09
214,751	Throgmorton Trust*	571,238	0.01
147,083	TR European Growth Investment Trust	682,465	0.01
659,393	Troy Income and Growth Trust	397,284	0.01
875,484	Twenty Four Income Fund	947,711	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
665,919	Utilico Emerging Markets	1,124,071	0.02
113,648	Value & Income Investment Trust	276,165	–
568,444	Witan Investment Trust	3,461,824	0.06
196,210	Witan Pacific Investment Trust	429,700	0.01
134,777	Worldwide Healthcare Trust	1,525,676	0.02
		<b>192,427,045</b>	<b>3.14</b>
<b>Fixed Line Telecommunications – 1.46%; 2013 1.22%</b>			
24,312,684	BT	79,089,161	1.28
8,152,654	Cable & Wireless	3,138,772	0.05
941,893	Colt Telecom	982,394	0.02
1,505,149	KCOM	1,271,851	0.02
1,592,899	Talktalk Telecom	3,799,064	0.06
154,000	Telecom Plus	2,074,380	0.03
		<b>90,355,622</b>	<b>1.46</b>
<b>Food &amp; Drug Retailers – 2.29%; 2013 2.22%</b>			
4,571,202	Booker	5,700,289	0.09
348,455	Greggs	1,451,315	0.02
6,700,107	Morrison (Wm) Supermarket	19,430,310	0.32
1,380,064	Ocado	4,561,112	0.07
4,326,092	Sainsbury (J)	16,633,824	0.27
24,798,745	Tesco	90,899,800	1.48
715,143	United Drug	2,401,450	0.04
		<b>141,078,100</b>	<b>2.29</b>
<b>Food Producers – 2.16%; 2013 2.29%</b>			
60,424	Angle-Eastern Plantations	389,735	0.01
1,081,247	Associated British Foods	19,949,007	0.32
20,826	Carrs Milling	299,894	–
141,511	Cranswick	1,582,093	0.03
443,450	Dairy Crest	2,228,336	0.04
483,396	Devro	1,548,317	0.03
1,329,641	Greencore	1,971,193	0.03
137,025	Hilton Food	593,661	0.01
602,782	Premier Foods	783,617	0.01
6,237	REA	6,923	–
1,450,024	Tate & Lyle	11,672,693	0.19
3,723,268	Unilever	91,480,695	1.49
		<b>132,506,164</b>	<b>2.16</b>
<b>Forestry &amp; Paper – 0.19%; 2013 0.14%</b>			
1,169,612	Mondi	11,625,943	0.19

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Gas, Water &amp; Multiutilities – 2.91%; 2013 2.87%</b>		
15,882,870 Centrica	61,196,698	0.99
11,238,982 National Grid	83,449,441	1.36
1,148,069 Pennon	8,036,483	0.13
739,304 Severn Trent	12,479,452	0.20
2,110,968 United Utilities	14,322,918	0.23
	<b>179,484,992</b>	<b>2.91</b>
<b>General Financial – 2.24%; 2013 2.00%</b>		
3,058,006 3i	10,959,894	0.18
1,824,483 3i Infrastructure	2,446,632	0.04
2,887,757 Aberdeen Asset Management	10,170,680	0.17
1,236,947 Ashmore	4,127,692	0.07
702,982 Brewin Dolphin	1,850,249	0.03
274,536 Bumi	597,390	0.01
108,325 Charles Taylor Consulting	203,651	–
65,642 City of London Investment	147,038	–
479,404 Close Brothers	4,971,419	0.08
1,320,047 F&C Asset Management	1,280,446	0.02
870,526 GCP Infrastructure	961,931	0.02
675,273 Hargreaves Lansdown	6,735,848	0.11
3,252,107 Henderson	5,362,724	0.09
143,703 Henderson Value Trust	340,576	0.01
1,695,350 ICAP	6,227,021	0.10
1,155,073 IG	6,537,713	0.11
1,269,727 Intermediate Capital	5,556,325	0.09
785,605 International Personal Finance	4,670,422	0.08
1,615,776 Investec	6,640,839	0.11
1,018,331 IP	1,343,179	0.02
1,097,822 Jupiter Fund Management	3,655,747	0.06
635,109 Jupiter Second	158,777	–
412,943 LMS Capital	313,837	0.01
562,912 London Stock Exchange	8,781,427	0.14
5,128,849 Man Group	4,177,448	0.07
1,112,155 Moneysupermarket.com	1,881,766	0.03
967,662 Paragon Group of Companies	3,094,583	0.05
443,137 Provident Financial	7,475,721	0.12
129,951 Rathbone Brothers	2,022,037	0.03
4,211,831 Resolution	13,418,894	0.22
9,348 S&U	122,646	–
356,520 Schroders voting shares	8,246,308	0.13
679,416 Tullett Prebon	2,309,335	0.04
	<b>136,790,195</b>	<b>2.24</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>General Industrials – 0.61%; 2013 0.63%</b>		
71,983 British Polythene	412,103	0.01
2,924,512 DS Smith	7,539,392	0.12
2,446,569 Rexam	11,936,810	0.19
488,487 RPC	2,194,772	0.04
1,212,090 Smiths	15,526,873	0.25
	<b>37,609,950</b>	<b>0.61</b>
<b>General Retailers – 2.00%; 2013 1.63%</b>		
148,675 Carpetright	953,750	0.02
1,562,151 Darty	1,253,626	0.02
4,090,897 Debenhams	4,381,351	0.07
155,631 Dignity	2,256,650	0.04
11,583,178 Dixons	4,778,061	0.08
269,037 Dunelm	2,526,257	0.04
248,837 Findel	589,744	0.01
675,711 Halfords	2,441,344	0.04
2,634,657 Home Retail	3,743,848	0.06
1,467,240 Inchcape	8,605,363	0.14
42,558 JD Sports Fashion	398,981	0.01
7,320,112 Kingfisher	28,182,431	0.46
728,637 Laura Ashley	193,089	–
843,429 Lookers	1,028,983	0.02
4,956,010 Marks & Spencer	23,377,499	0.38
223,327 Mothercare	964,214	0.02
499,249 N Brown Group	2,700,937	0.04
477,376 Next	23,343,686	0.38
4,010,516 Pendragon	1,283,365	0.02
679,694 Sports Direct International	4,587,935	0.07
73,140 Ted Baker	1,351,627	0.02
422,032 Topps Tiles	343,956	0.01
375,202 WH Smith	3,174,209	0.05
	<b>122,460,906</b>	<b>2.00</b>
<b>Healthcare Equipment &amp; Services – 0.40%; 2013 0.40%</b>		
86,862 Consort	712,268	0.01
234,006 NMC Health	760,520	0.01
210,409 Optos	324,556	0.01
2,769,093 Smith & Nephew	20,768,198	0.34
166,037 Synergy Healthcare	1,838,030	0.03
	<b>24,403,572</b>	<b>0.40</b>

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Household Goods – 2.21%; 2013 2.08%</b>		
192,097 AGA Rangemaster	222,833	–
3,077,857 Barratt Developments	9,341,296	0.15
384,241 Bellway	5,152,672	0.08
385,122 Berkeley	8,160,735	0.13
440,018 Bovis Homes	3,271,534	0.05
245,216 Headlam	953,890	0.02
533,851 McBride	691,337	0.01
937,610 Persimmon	10,294,958	0.17
1,988,065 Reckitt Benckiser	87,097,128	1.42
642,117 Redrow	1,444,763	0.02
10,122,020 Taylor Wimpey	10,061,288	0.16
	<b>136,692,434</b>	<b>2.21</b>
<b>Industrial Engineering – 0.89%; 2013 0.79%</b>		
618,087 Bodycote	3,881,586	0.06
658,155 Fenner	2,257,472	0.04
7,868 Goodwin	217,314	–
223,512 Hill & Smith	963,337	0.02
991,647 IMI	14,230,134	0.23
569,894 Renold	170,968	–
275,134 Rotork	7,456,131	0.12
1,349,235 Senior	3,645,633	0.06
865,458 Severfield-Rowen	482,493	0.01
233,453 Spirax-Sarco Engineering	6,938,223	0.11
109,150 Vitec	682,188	0.01
657,400 Weir	14,265,580	0.23
	<b>55,191,059</b>	<b>0.89</b>
<b>Industrial Metals – 0.11%; 2013 0.11%</b>		
1,567,554 Evraz	1,959,443	0.03
1,111,707 International Ferro Metals	102,833	–
3,797,835 Talvivaara	328,513	0.01
891,795 Vesuvius	4,108,500	0.07
	<b>6,499,289</b>	<b>0.11</b>
<b>Industrial Transportation – 0.16%; 2013 0.13%</b>		
1,479,411 BBA Aviation	4,541,792	0.07
51,912 Braemar Shipping Services	227,374	–
39,468 Clarkson	777,520	0.01
119,865 Fisher (J)	1,319,714	0.02
393,928 Northgate	1,555,031	0.03
891,686 Stobart	1,023,210	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
59,177	UK Mail	366,897	0.01
316,561	Wincanton	273,825	–
		<b>10,085,363</b>	<b>0.16</b>
<b>Leisure Goods – 0.06%; 2013 0.05%</b>			
981,692	Pace	2,800,767	0.05
682,898	Photo-Me	664,118	0.01
		<b>3,464,885</b>	<b>0.06</b>
<b>Life Insurance – 3.53%; 2013 3.35%</b>			
9,119,377	Aviva	35,264,631	0.57
338,798	Chesnara	888,498	0.01
120,779	Hansard Global	138,896	–
18,170,012	Legal & General	33,941,582	0.55
15,048,231	Old Mutual	27,237,298	0.44
541,809	Phoenix	4,050,022	0.07
7,876,718	Prudential	84,911,020	1.38
1,263,751	St. James's Place Capital	7,500,362	0.12
7,259,322	Standard Life	24,042,874	0.39
		<b>217,975,183</b>	<b>3.53</b>
<b>Media – 2.21%; 2013 2.17%</b>			
74,917	4imprint	400,806	0.01
208,341	Bloomsbury Publishing	285,427	–
3,007,776	British Sky Broadcasting	25,250,279	0.41
360,108	Centaur Media	148,545	–
201,401	Chime Communications	621,322	0.01
109,001	Euromoney Institutional Investor	1,308,012	0.02
672,845	Huntsworth	410,435	0.01
1,892,303	Informa	9,612,899	0.16
699,128	ITE	1,946,372	0.03
11,267,313	ITV	18,523,463	0.30
1,721,565	Johnston Press	253,931	–
2,514,880	Pearson	31,964,125	0.52
291,029	Perform	1,501,710	0.02
3,676,389	Reed Elsevier	29,098,619	0.47
310,138	Rightmove	7,195,202	0.12
229,848	Tarsus	524,053	0.01
734,318	Trinity Mirror	873,838	0.01
769,232	UBM	5,315,393	0.09
216,856	UTV Media	383,835	0.01
234,667	Wilmington	450,561	0.01
		<b>136,068,827</b>	<b>2.21</b>

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Mining – 7.04%; 2013 9.10%</b>		
362,055 African Barrick Gold	684,646	0.01
4,038,629 Anglo American	59,711,130	0.97
273,600 Anglo Pacific	536,256	0.01
1,099,507 Antofagasta	9,384,292	0.15
1,233,833 Aquarius Platinum	576,817	0.01
6,513,659 BHP Billiton	122,293,948	1.99
3,042,776 Centamin	1,317,218	0.02
805,193 Eurasian Natural Resources	1,839,061	0.03
417,706 Ferrexpo	692,974	0.01
529,414 Fresnillo	6,892,970	0.11
316,896 Gem Diamonds	497,527	0.01
26,851,394 Glencore International	81,950,454	1.33
459,840 Hochschild Mining	1,202,022	0.02
716,143 Kazakhmys	2,159,171	0.04
7,512,563 Kenmare Resources	1,983,317	0.03
1,360,520 Lonmin	4,631,210	0.08
311,185 New World Resources	213,162	–
1,104,086 Petra Diamonds	1,326,007	0.02
515,065 Petropavlovsk	545,969	0.01
622,921 Polymetal International	4,693,710	0.08
283,800 Randgold Resources	14,431,230	0.23
3,848,278 Rio Tinto	112,100,338	1.82
319,930 Vedanta Resources	3,717,587	0.06
	<b>433,381,016</b>	<b>7.04</b>
<b>Mobile Telecommunications – 5.93%; 2013 5.29%</b>		
1,360,732 Inmarsat	9,443,480	0.15
150,212,057 Vodafone	309,812,368	5.03
3,875,880 WPP	46,316,766	0.75
	<b>365,572,614</b>	<b>5.93</b>
<b>Non-Life Insurance – 0.95%; 2013 0.90%</b>		
602,596 Admiral	7,598,736	0.12
1,597,354 Amlin	6,258,433	0.10
1,673,173 Beazley	3,329,614	0.05
1,062,101 Catlin	4,965,322	0.08
2,466,064 Direct Line Insurance Group	5,334,096	0.09
813,293 eSure	1,968,169	0.03
1,107,768 Hiscox	7,139,565	0.12
377,794 Jardine Lloyd Thompson	3,413,369	0.06

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
568,525	Lancashire	4,087,695	0.07
179,188	Novae	913,859	0.01
11,263,339	RSA Insurance	13,358,320	0.22
		<b>58,367,178</b>	<b>0.95</b>
<b>Oil &amp; Gas Producers – 14.02%; 2013 15.41%</b>			
3,482,693	Afren	4,844,426	0.08
10,496,499	BG	128,792,043	2.09
58,714,281	BP	261,895,050	4.26
1,900,495	Cairn Energy	5,171,247	0.08
2,340,964	Enquest	2,912,159	0.05
901,038	Essar	1,148,823	0.02
320,256	Exillon Energy	440,352	0.01
197,926	Hardy Oil & Gas	170,711	–
560,255	Heritage Oil	976,244	0.02
256,606	JKX Oil & Gas	171,285	–
1,589,022	Ophir Energy	5,124,596	0.08
1,658,308	Premier Oil	5,966,592	0.10
11,542,239	Royal Dutch Shell class 'A' shares	240,886,528	3.91
7,907,102	Royal Dutch Shell class 'B' shares	171,742,255	2.79
388,602	Ruspetro	111,723	–
753,925	Salamander Energy	964,270	0.02
722,734	SOCO International	2,877,204	0.05
2,784,745	Tullow Oil	28,070,230	0.46
		<b>862,265,738</b>	<b>14.02</b>
<b>Oil Equipment, Services &amp; Distribution – 0.60%; 2013 0.64%</b>			
927,824	Amec	9,640,091	0.16
352,189	Cape	891,919	0.01
444,029	Hunting	3,634,377	0.06
1,125,221	John Wood Group	9,063,655	0.15
335,267	Kentz	1,937,843	0.03
513,226	Lamprell	759,574	0.01
796,501	Petrofac	11,031,539	0.18
		<b>36,958,998</b>	<b>0.60</b>
<b>Personal Goods – 0.43%; 2013 0.39%</b>			
1,352,140	Burberry	20,741,828	0.34
91,728	Games Workshop	711,809	0.01
863,162	PZ Cussons	3,461,280	0.06
114,943	SuperGroup	1,267,821	0.02
		<b>26,182,738</b>	<b>0.43</b>

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Pharmaceuticals &amp; Biotechnology – 6.95%; 2013 6.61%</b>		
3,847,319 AstraZeneca	122,210,088	1.99
1,143,840 BTG	4,404,928	0.07
241,561 Dechra Pharmaceuticals	1,647,446	0.03
199,159 Genus	2,907,721	0.05
15,193,027 GlaxoSmithKline	249,925,294	4.06
423,988 Hikma Pharmaceuticals	4,294,998	0.07
1,725,083 Shire	41,005,223	0.67
858,045 Vectura	853,755	0.01
	<b>427,249,453</b>	<b>6.95</b>
<b>Real Estate – 1.93%; 2013 1.76%</b>		
364,628 Big Yellow	1,476,743	0.02
3,035,422 British Land	16,922,478	0.28
2,070,113 Capital & Counties Properties	6,576,749	0.11
720,612 Capital & Regional	286,443	0.01
49,916 CLS	597,994	0.01
349,855 Countrywide	1,924,203	0.03
374,411 Crest Nicholson	1,152,063	0.02
14,260 Daejan	568,261	0.01
288,831 Derwent London	6,686,438	0.11
358,139 Development Securities	684,045	0.01
1,447,207 F&C Commercial Property Trust	1,677,313	0.03
613,093 F&C UK Real Estate Investment Trust	461,352	0.01
71,951 Gleeson (MJ)	215,853	–
1,207,061 Grainger Trust	2,060,453	0.03
1,089,683 Great Portland Estates	5,813,459	0.09
2,210,937 Hammerson	10,689,880	0.17
1,973,801 Hansteen	1,940,246	0.03
304,254 Helical Bar	813,119	0.01
2,141,738 Intu Properties	6,540,868	0.11
277,677 Investors in Global Real Estate	292,949	–
2,420,622 Land Securities	21,374,092	0.35
1,938,274 London & Stamford Property	2,089,459	0.03
249,267 LSL Property Services	1,153,483	0.02
111,978 McKay Securities	171,606	–
733,431 MedicX Fund	579,410	0.01
136,586 Mucklow (A&J)	614,637	0.01
1,018,226 Picton Property Income	514,204	0.01
214,691 Primary Health	727,266	0.01
1,349,957 Quintain Estates & Development	1,187,962	0.02
1,638,062 Raven Russia	1,199,880	0.02

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
545,287	Safestore	736,137	0.01
359,504	Savills	2,174,999	0.04
1,045,310	Schroder Real Estate	473,003	0.01
2,325,504	Segro	6,790,472	0.11
777,592	Shaftesbury	4,599,457	0.07
459,313	St. Modwen Properties	1,379,776	0.02
401,334	Standard Life Investment Property Trust	259,864	-
64,783	Town Centre Securities	123,088	-
938,991	TR Property Investment Trust	1,915,542	0.03
1,254,176	UK Commercial Property Trust	951,920	0.02
580,738	Unite	2,073,235	0.03
322,231	Workspace	1,425,550	0.02
		<b>119,895,951</b>	<b>1.93</b>
<b>Software &amp; Computer Services – 0.59%; 2013 0.59%</b>			
839,756	Anite	969,918	0.02
205,367	AVEVA	4,764,514	0.08
234,690	Computacenter	1,184,011	0.02
229,094	Emblaze	113,115	-
112,338	Fidessa	2,393,923	0.04
2,816,508	Innovation	809,746	0.01
197,137	Kofax	680,615	0.01
487,540	Micro Focus International	3,856,441	0.06
574,928	NCC	787,651	0.01
219,109	Phoenix IT	326,472	0.01
447,546	Playtech	3,029,886	0.05
3,413,962	Sage	11,723,546	0.19
236,856	SDL	827,812	0.01
631,543	Telecity	5,169,179	0.08
		<b>36,636,829</b>	<b>0.59</b>
<b>Support Services – 4.18%; 2013 3.88%</b>			
782,442	Aggreko	12,722,507	0.21
1,573,429	Ashtead	10,140,750	0.16
319,239	Atkins (WS)	3,747,866	0.06
1,104,598	Babcock International	12,570,325	0.20
509,519	Berendsen	4,384,411	0.07
344,980	Brammer	1,604,157	0.03
1,028,037	Bunzl	13,991,584	0.23
2,004,451	Capita	19,112,440	0.31
381,340	Communisys	212,597	-
322,188	De La Rue	3,207,382	0.05

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
335,354	Diploma	2,012,124	0.03
1,403,182	Electrocomponents	3,639,854	0.06
744,818	Essentra	5,727,650	0.09
3,122,116	Experian	35,248,690	0.57
509,998	Fiberweb	483,223	0.01
4,380,775	G4S	11,390,015	0.19
4,453,302	Hays	4,555,728	0.07
714,982	Hogg Robinson	527,299	0.01
919,147	HomeServe	2,209,629	0.04
1,934,821	Howden Joinery	5,444,586	0.09
108,122	Hyder Consulting	538,988	0.01
374,728	Interserve	2,098,477	0.03
500,066	Intertek	16,002,112	0.26
482,974	Lavendon	821,056	0.01
1,017,205	Management Consulting	269,559	-
258,864	Mears	1,041,928	0.02
142,714	Menzies (John)	1,076,777	0.02
927,273	Michael Page International	4,289,565	0.07
1,192,216	Mitie	3,301,246	0.05
195,972	PayPoint	2,122,377	0.04
140,650	Porvair	354,438	0.01
1,238,577	Premier Farnell	2,747,164	0.05
2,024,531	Regus	3,581,395	0.06
5,699,725	Rentokil Initial	5,716,824	0.09
152,040	Ricardo	714,588	0.01
193,062	Robert Walters	541,539	0.01
638,737	RPS	1,586,623	0.03
1,554,410	Serco	8,502,623	0.14
1,215,368	Shanks	1,139,408	0.02
1,828,576	SIG	3,183,551	0.05
533,034	Smiths News	996,774	0.02
1,516,046	Speedy Hire	860,356	0.01
346,257	St. Ives	562,668	0.01
333,920	SThree	1,136,163	0.02
756,220	Travis Perkins	11,895,341	0.19
274,905	Tribal	536,065	0.01
48,305	Vp	210,127	-
840,734	Wolseley	27,407,928	0.45
698,227	Xchanging	876,275	0.01
		<b>257,044,752</b>	<b>4.18</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Technology Hardware &amp; Equipment – 0.77%; 2013 0.82%</b>		
728,651 Alent	2,586,711	0.04
4,302,966 ARM	37,650,953	0.61
881,939 BATM Advanced Communications	123,471	–
540,449 CSR	2,696,300	0.04
659,028 Imagination Technologies	1,626,481	0.03
180,131 Sepura	276,501	–
2,028,186 Spirent Communications	2,549,430	0.04
316,309 Wolfson Microelectronics	526,654	0.01
	<b>48,036,501</b>	<b>0.77</b>
<b>Tobacco – 4.17%; 2013 4.60%</b>		
5,919,915 British American Tobacco	192,693,233	3.13
3,003,625 Imperial Tobacco	64,037,285	1.04
	<b>256,730,518</b>	<b>4.17</b>
<b>Travel &amp; Leisure – 3.20%; 2013 2.89%</b>		
408,680 888.com	587,273	0.01
306,530 Betfair	3,025,451	0.05
2,269,784 Bwin.Party Digital Entertainment	2,492,223	0.04
566,469 Carnival	13,657,568	0.22
419,704 Cineworld	1,802,629	0.03
5,606,595 Compass	47,992,453	0.78
437,775 Domino's Pizza	2,477,807	0.04
765,212 Easyjet	9,435,064	0.15
1,498,504 Enterprise Inns	2,129,374	0.04
3,930,628 FirstGroup	4,500,569	0.07
89,644 Fuller, Smith & Turner class 'A' shares	825,621	0.01
126,057 Go-Ahead	1,869,425	0.03
701,205 Greene King	5,830,520	0.09
825,703 InterContinental Hotels	14,887,425	0.24
5,715,596 International Consolidated Airline	16,363,751	0.27
2,938,512 Ladbrokes	5,421,555	0.09
1,830,086 Marston's	2,854,934	0.05
466,738 Millennium & Copthorne Hotels	2,571,726	0.04
749,233 Mitchells & Butlers	3,191,733	0.05
1,386,637 National Express	3,655,175	0.06
1,936,193 Punch Taverns	246,865	–
295,040 Rank	472,949	0.01
1,936,584 Spirit Pub	1,423,389	0.02

# UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
283,184 Sportech	240,706	–
1,327,335 Stagecoach	4,238,181	0.07
643,453 The Restaurant Group	3,477,863	0.06
4,468,718 Thomas Cook	6,296,424	0.10
1,569,365 Tui Travel	5,404,893	0.09
12,800 Wembley	384	–
263,414 Wetherspoon (JD)	1,870,239	0.03
550,534 Whitbread	16,956,447	0.28
2,681,901 William Hill	11,135,253	0.18
	<b>197,335,869</b>	<b>3.20</b>
<b>DERIVATIVES – (0.01)%; 2013 0.01%</b>		
<b>Forward Currency Contracts – 0.00%; 2013 0.00%</b>		
£11,934,977 UK sterling vs US dollar	(26,753)	–
\$4,500,000 US dollar vs UK sterling	(101)	–
	<b>(26,854)</b>	<b>–</b>
<b>Futures – (0.01)%; 2013 0.01%</b>		
1250 FTSE 100 September 2013	(447,360)	(0.01)
<b>Portfolio of investments</b>	<b>6,072,909,086</b>	<b>98.67</b>
Net other assets	81,996,678	1.33
<b>Total net assets</b>	<b>£6,154,905,764</b>	<b>100.00</b>

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 2013.

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

\*\* Delisted.

## UK Equity Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital gains/(losses) during the period		197,771,614		(11,414,101)
Revenue	132,048,747		76,900,348	
Expenses	(5,142,952)		(3,809,488)	
Finance costs: Interest	(145)		(1,747)	
Net revenue before taxation	126,905,650		73,089,113	
Taxation	(369,126)		(418,099)	
Net revenue after taxation for the period		126,536,524		72,671,014
Total return before distributions		324,308,138		61,256,913
Finance costs: Distributions		(126,456,481)		(72,669,505)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£197,851,657</b>		<b>£(11,412,592)</b>

## UK Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		4,272,756,475		3,582,296,414
Amounts received on creation of units	1,861,286,878		566,038,120	
Amounts paid on cancellation of units	(324,732,100)		(680,667,894)	
Stamp duty reserve tax		1,536,554,778		(114,629,774)
		(1,449,423)		(754,421)
Change in net assets attributable to unitholders from investment activities		197,851,657		(11,412,592)
Retained distribution on accumulation units		149,192,277		69,756,035
<b>Closing net assets attributable to unitholders</b>		<b>£6,154,905,764</b>		<b>£3,525,255,662</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# UK Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		6,073,383,300		4,261,315,054
– Debtors	51,261,609		10,955,529	
– Cash and bank balances	40,145,594		9,809,963	
<b>Total other assets</b>		<b>91,407,203</b>		<b>20,765,492</b>
<b>Total assets</b>		<b>6,164,790,503</b>		<b>4,282,080,546</b>
<b>Liabilities:</b>				
Investment liabilities		(474,214)		–
– Creditors	(6,721,799)		(8,780,738)	
– Distribution payable on income units	(2,688,726)		(543,333)	
<b>Total other liabilities</b>		<b>(9,410,525)</b>		<b>(9,324,071)</b>
<b>Total liabilities</b>		<b>(9,884,739)</b>		<b>(9,324,071)</b>
<b>Net assets attributable to unitholders</b>		<b>£6,154,905,764</b>		<b>£4,272,756,475</b>

G M P M van Berkel (Director)  
 N C D Hall (Director)  
 BlackRock Fund Managers Limited  
 17 October 2013

# UK Equity Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# UK Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units		X Income Units*		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.5223	1.4891	3.8863	1.6942	3.0884	1.5785	3.1341	1.1862	3.8555	1.9675
Equalisation†	–	2.0332	–	2.1921	–	1.5099	–	1.9479	–	1.8880
<b>Distribution payable 31.10.2013*</b>	<b>3.5223</b>	<b>3.5223</b>	<b>3.8863</b>	<b>3.8863</b>	<b>3.0884</b>	<b>3.0884</b>	<b>3.1341</b>	<b>3.1341</b>	<b>3.8555</b>	<b>3.8555</b>
<b>Distribution paid 30.9.2012</b>	<b>2.3487</b>	<b>2.3487</b>	<b>2.6017</b>	<b>2.6017</b>	<b>N/A</b>	<b>N/A</b>	<b>2.1007</b>	<b>2.1007</b>	<b>0.0333</b>	<b>0.0333</b>

† 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

≠ X Income class commenced August 2012.

# BlackRock UK Gilts All Stocks Tracker Fund

## BlackRock UK Gilts All Stocks Tracker Fund Investment Objective & Policy

The aim of the BlackRock UK Gilts All Stocks Tracker Fund (the “Fund”) is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was established and authorised by the FCA 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.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock UK Gilts All Stocks Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Five Years to 31.8.2013	Since Launch to 31.8.2013
<b>A Class returned:</b>			
<b>Total Return (with net income reinvested)</b>			
A Accumulation Units	<b>-2.0%</b>	N/A§	+9.4%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE Actuaries UK Conventional Gilts All Stocks Index*	<b>-2.0%</b>	N/A§	+10.1%
<b>L Class returned:#</b>			
<b>Total Return (with net income reinvested)</b>			
L Accumulation Units	<b>-1.9%</b>	+29.3%	+40.8%†
<b>The Benchmark returned:</b>			
<b>Total Return (with net income reinvested)</b>			
FTSE Actuaries UK Conventional Gilts All Stocks Index*	<b>-2.0%</b>	+29.6%	+41.2%

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.

\* Figures from Morningstar. Please note that the Fund's benchmark index, the FTSE Actuaries UK Conventional Gilts All Stocks Index was previously referred to as the FTSE Actuaries UK Gilts All Stocks Total Return Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index. # D Accumulation class was renamed as L Accumulation class during June 2012.

§ Performance data does not exist for the relevant periods. † Since launch figures are from 1.9.2010 and 18.7.2005 for A and L 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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock UK Gilts All Stocks Tracker Fund A	<b>-2.9%</b>	+14.3%	N/A§	N/A§	N/A§
BlackRock UK Gilts All Stocks Tracker Fund L#	<b>-2.7%</b>	+14.5%	+3.0%	+5.6%	+12.2%

All figures quoted are based on bid-to-bid dealing prices (the price at which units are sold), with net income reinvested. Performance is calculated net of fees. Performance is shown for complete 12 month periods only. # D Accumulation class was renamed as L Accumulation class during June 2012. § Performance data does not exist for the relevant periods. A Accumulation class commenced September 2010.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock UK Gilts All Stocks Tracker Fund	2.11

# BlackRock UK Gilts All Stocks Tracker Fund continued

## Net Asset Value

At 31 August 2013	Units in Issue	Net Asset Value £	Net Asset Value per Unit p
A Income	3,465,373	4,366,497	126.0
A Accumulation	13,910,472	18,485,974	132.9
L Accumulation	1,271,695,138	1,703,425,583	133.9
X Income	19,381,228	18,674,715	96.35
X Accumulation	339,279,893	333,700,655	98.36
D Income	911,194	1,189,278	130.5
D Accumulation	1,867,707	2,483,665	133.0

### A Income

The interim distribution payable on 31 October 2013 is 1.0923p net per income unit.

### A Accumulation

The interim accumulation payable on 31 October 2013 is 1.1344p net per accumulation unit.

### L Accumulation

The interim accumulation payable on 31 October 2013 is 1.3344p net per accumulation unit.

### X Income

The interim distribution payable on 31 October 2013 is 1.0629p net per income unit.

### X Accumulation

The interim accumulation payable on 31 October 2013 is 1.0731p net per accumulation unit.

### D Income

The interim distribution payable on 31 October 2013 is 1.2367p net per income unit.

### D Accumulation

The interim accumulation payable on 31 October 2013 is 1.3499p net per accumulation unit.



# UK Gilts All Stocks Tracker Investment Report

## Summary of Performance over the Period

Over the period from 1 February 2013 to 31 August 2013, the BlackRock UK Gilts All Stocks Tracker Fund met its objective of closely tracking its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index, with a fall of 2.0%\*, while its benchmark fell by 2.0%.

## Fund Manager's Commentary

On the whole, fixed income markets failed to move forward, with weak returns across most sectors over the period. The early months saw markets benefit from global monetary stimulus programmes. However, as with other markets, fixed income suffered when the US Federal Reserve (Fed) indicated that it might scale back its quantitative easing programme if economic news improved and unemployment fell. The agitation this caused exposed the level of reliance on liquidity injections that had flooded into asset markets since the financial crisis in 2008. As the period ended, however, a sense of stability had returned, with investors seeking value particularly among areas that had been oversold.

During the first part of the period, so-called 'risky' assets, such as equities and corporate bonds, outperformed government bonds. Gilt markets moved broadly in tandem with other core government bond markets, although at times it appeared that gilts were losing their appeal as the weakness in Sterling spread to other UK assets. Despite this, 10-year gilt yields remained below 2%. This was largely due to clear signals from the Bank of England that the UK's monetary policy would remain extremely accommodative for some time yet. However, government bonds saw a sharp turnaround from mid-May onwards following the Fed's comments on quantitative easing. This was an important factor behind yields continuing to rise over July and August, although improving domestic economic data also played its part.

The portfolio remains positioned so that the risk characteristics are similar to those of the FTSE Actuaries UK Conventional Gilts All Stocks Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class A Accumulation Units.

# UK Gilts All Stocks Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>UK Sterling Denominated Fixed Rate Government Bonds – 98.43%; 2013 98.44%</b>		
£53,557,857 Treasury 1% Notes 2017	53,047,718	2.55
£44,505,000 Treasury 1.25% Stock 2018	43,840,763	2.11
£51,293,725 Treasury 1.75% Bonds 2022	47,794,211	2.30
£47,508,755 Treasury 1.75% Notes 2017	48,723,791	2.34
£62,677,875 Treasury 2% Bonds 2016	64,688,268	3.11
£61,697,628 Treasury 2.25% Gilts 2014	62,263,704	2.99
£13,765,000 Treasury 2.25% Stock 2023	13,124,583	0.63
£53,864,439 Treasury 2.75% Stock 2015	55,581,368	2.67
£29,789,491 Treasury 3.25% Stock 2044	27,891,156	1.34
£7,635,000 Treasury 3.5% Bonds 2068	7,512,649	0.36
£8,795,267 Treasury 3.5% War Loan Stock Perpetual	7,239,164	0.35
£43,692,498 Treasury 3.75% Bonds 2020	48,370,872	2.32
£58,529,737 Treasury 3.75% Gilts 2019	64,843,632	3.11
£50,500,484 Treasury 3.75% Gilts 2021	55,700,771	2.67
£35,544,830 Treasury 3.75% Gilts 2052	36,923,081	1.77
£66,495,559 Treasury 4% Gilts 2022	74,499,962	3.58
£61,467,055 Treasury 4% Stock 2016	67,360,209	3.23
£34,870,785 Treasury 4% Stock 2039	39,260,145	1.89
£35,978,360 Treasury 4% Stock 2060	39,733,601	1.91
£46,720,565 Treasury 4.25% Bonds 2040	52,582,828	2.53
£35,094,578 Treasury 4.25% Gilts 2049	40,108,716	1.93
£42,272,320 Treasury 4.25% Loan Stock 2055	48,819,245	2.34
£53,623,138 Treasury 4.25% Stock 2027	60,399,762	2.90
£64,873,983 Treasury 4.25% Stock 2032	72,748,063	3.49
£42,155,612 Treasury 4.25% Stock 2036	47,360,776	2.27
£38,222,131 Treasury 4.25% Stock 2046	43,358,230	2.08
£47,745,769 Treasury 4.5% Bonds 2034	55,302,731	2.66
£65,079,540 Treasury 4.5% Gilts 2019	74,618,574	3.58
£48,577,601 Treasury 4.5% Stock 2042	57,174,622	2.75
£68,752,640 Treasury 4.75% Stock 2015	74,670,523	3.59
£58,130,479 Treasury 4.75% Stock 2020	67,976,329	3.26
£52,407,240 Treasury 4.75% Stock 2030	62,289,935	2.99
£42,874,396 Treasury 4.75% Stock 2038	52,035,583	2.50
£63,429,287 Treasury 5% Gilts 2018	73,487,586	3.53
£68,787,172 Treasury 5% Stock 2014	71,956,541	3.46
£62,556,906 Treasury 5% Stock 2025	75,523,389	3.63
£32,952,412 Treasury 6% Stock 2028	44,231,199	2.12

# UK Gilts All Stocks Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
£8,272,957 Treasury 8% Stock 2013	8,310,806	0.40
£16,099,434 Treasury 8% Stock 2015	18,832,715	0.90
£42,678,101 Treasury 8% Stock 2021	60,140,913	2.89
£22,632,581 Treasury 8.75% Stock 2017	29,256,572	1.40
	<b>2,049,585,286</b>	<b>98.43</b>
<b>Portfolio of investments</b>	<b>2,049,585,286</b>	<b>98.43</b>
Net other assets	32,741,081	1.57
<b>Total net assets</b>	<b>£2,082,326,367</b>	<b>100.00</b>

Note: comparative figures show percentages for each category of holding at 31 January 2013.  
All securities in the portfolio at 31 August 2013 are investment grade.

# UK Gilts All Stocks Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
Income				
Net capital (losses)/gains during the period		(57,962,863)		39,148,940
Revenue	27,126,473		19,361,550	
Expenses	(2,163,583)		(1,624,515)	
Finance costs: Interest	(165)		–	
Net revenue before taxation	24,962,725		17,737,035	
Taxation	–		–	
Net revenue after taxation for the period		24,962,725		17,737,035
UK income tax withheld		(4,992,545)		(3,547,407)
Total return before distributions		(37,992,683)		53,338,568
Finance costs: Distributions		(19,971,361)		(14,189,628)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£(57,964,044)</b>		<b>£39,148,940</b>

# UK Gilts All Stocks Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 1.2.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		1,975,074,003		1,423,544,248
Amounts received on creation of units	336,794,088		366,824,241	
Amounts paid on cancellation of units	(192,371,804)		(187,954,797)	
Unclaimed distributions over 6 years old		144,422,284		178,869,444
		477		363
Change in net assets attributable to unitholders from investment activities		(57,964,044)		39,148,940
Retained distribution on accumulation units		20,793,647		14,862,197
<b>Closing net assets attributable to unitholders</b>		<b>£2,082,326,367</b>		<b>£1,656,425,192</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# UK Gilts All Stocks Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		2,049,585,286		1,944,270,966
– Debtors	29,785,330		39,147,971	
– Cash and bank balances	17,903,760		16,851,381	
<b>Total other assets</b>		<b>47,689,090</b>		<b>55,999,352</b>
<b>Total assets</b>		<b>2,097,274,376</b>		<b>2,000,270,318</b>
<b>Liabilities:</b>				
– Creditors	(14,692,889)		(24,967,579)	
– Distribution payable on income units	(255,120)		(228,736)	
<b>Total other liabilities</b>		<b>(14,948,009)</b>		<b>(25,196,315)</b>
<b>Total liabilities</b>		<b>(14,948,009)</b>		<b>(25,196,315)</b>
<b>Net assets attributable to unitholders</b>		<b>£2,082,326,367</b>		<b>£1,975,074,003</b>

G M P M van Berkel (Director)

N C D Hall (Director)

BlackRock Fund Managers Limited

17 October 2013

# UK Gilts All Stocks Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# UK Gilts All Stocks Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Income Units		A Accumulation Units		L Accumulation Units		X Income Units <sup>≠</sup>		X Accumulation Units		D Income Units <sup>≠</sup>		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross Revenue	1.3654	0.7616	1.4180	0.7490	1.6680	0.6875	1.3286	0.9763	1.3414	0.6899	1.5459	0.9388	1.6874	0.7473
Income tax	0.2731	0.1523	0.2836	0.1498	0.3336	0.1375	0.2657	0.1953	0.2683	0.1380	0.3092	0.1878	0.3375	0.1495
Net revenue (interest)	1.0923	0.6093	1.1344	0.5992	1.3344	0.5500	1.0629	0.7810	1.0731	0.5519	1.2367	0.7510	1.3499	0.5978
Equalisation <sup>†</sup>	–	0.4830	–	0.5352	–	0.7844	–	0.2819	–	0.5212	–	0.4857	–	0.7521
<b>Distribution payable 31.10.2013*</b>	<b>1.0923</b>	<b>1.0923</b>	<b>1.1344</b>	<b>1.1344</b>	<b>1.3344</b>	<b>1.3344</b>	<b>1.0629</b>	<b>1.0629</b>	<b>1.0731</b>	<b>1.0731</b>	<b>1.2367</b>	<b>1.2367</b>	<b>1.3499</b>	<b>1.3499</b>
<b>Distribution paid 30.9.2012</b>	<b>1.0967</b>	<b>1.0967</b>	<b>1.1289</b>	<b>1.1289</b>	<b>1.2702</b>	<b>1.2702</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0089</b>	<b>1.0089</b>	<b>N/A</b>	<b>N/A</b>	<b>0.2325</b>	<b>0.2325</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>≠</sup> X Income class commenced August 2012.

<sup>≠</sup> D Income class commenced October 2012.

# BlackRock US Equity Tracker Fund

## BlackRock US Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock US Equity Tracker Fund (the “Fund”) is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE USA 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 28 April 2010 and was established on 29 June 2012.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock US Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch 29.6.2012 to 31.8.2013
<b>D Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
D Accumulation Units	<b>+12.4%</b>	+24.8%
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
FTSE USA Index*	<b>+13.4%</b>	+25.3%

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.

\* Figures from Datastream. Please note that the Fund's benchmark index, the FTSE USA Index was previously referred to as the FTSE All-World USA Index. This is a clarificatory update and does not represent a change in the Fund's benchmark index.

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock US Equity Tracker Fund D	<b>+24.3%</b>	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 calculated net of fees. Performance is shown for complete 12 month periods only. § Performance data does not exist for the relevant periods. Fund launched on 29 June 2012.

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock US Equity Tracker Fund	2.79

# BlackRock US Equity Tracker Fund continued

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	366,489	453,784	123.8
L Accumulation	108,551,732	134,533,466	123.9
X Income	19,265,211	23,508,706	122.0
X Accumulation	1,000	1,227	122.7
D Accumulation	176,232,691	219,375,829	124.5

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 0.9540p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 1.1853p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 1.3180p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 0.6430p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 1.2252p net per accumulation unit.



# US Equity Tracker Investment Report

## Summary of Performance over the Period

Over the period from 1 February 2013 to 31 August 2013, the BlackRock US Equity Tracker Fund produced a positive return of 12.4%\*, compared to 13.4% for its benchmark, the FTSE USA Index.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve (Fed) chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

US equities posted solid gains over the review period. Economic indicators were broadly positive, with industrial production, retail sales, non-farm payrolls, house prices, consumer confidence and durable goods all suggestive of economic recovery. On the corporate front, earnings news was largely supportive of equities, despite some high-profile disappointments. The equity market rally gathered steam as the Fed continued its unprecedented quantitative easing (QE) programme, and US equities were propelled to a series of record highs in May. When concerns over QE 'tapering' surfaced, equity markets succumbed to profit taking and US bond yields rose sharply. Equity markets remained volatile thereafter, rebounding in July, before suffering from renewed jitters as another strong corporate results season, and further signs of economic recovery, were interpreted as bringing QE withdrawal a stage closer.

The portfolio is positioned so that the risk characteristics are similar to those of the FTSE USA Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

# US Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>CANADA – 0.04%; 2013 0.05%</b>		
3,652 Lululemon Athletica	167,243	0.04
<b>IRELAND – 0.05%; 2013 0.06%</b>		
10,624 XL Group	203,016	0.05
<b>ISRAEL – 0.05%; 2013 0.07%</b>		
5,474 Check Point Software Technologies	198,379	0.05
<b>NETHERLANDS – 0.04%; 2013 0.01%</b>		
612 CNH Global	18,148	–
6,604 NXP Semiconductors	158,686	0.04
	<b>176,834</b>	<b>0.04</b>
<b>SINGAPORE – 0.04%; 2013 0.03%</b>		
24,776 Flextronics International	143,668	0.04
<b>SWITZERLAND – 0.02%; 2013 0.02%</b>		
5,703 Foster Wheeler	85,458	0.02
<b>UNITED KINGDOM – 0.09%; 2013 0.08%</b>		
9,481 Delphi Automotive	337,097	0.09
<b>UNITED STATES – 99.13%; 2013 99.59%</b>		
<b>Aerospace &amp; Defence – 2.22%; 2013 1.89%</b>		
26,208 Boeing	1,759,455	0.47
12,743 General Dynamics	685,629	0.18
3,566 L-3 Communications	208,211	0.06
12,278 Lockheed Martin	970,556	0.26
9,099 Northrop Grumman	542,387	0.14
5,477 Precision Castparts	748,029	0.20
12,202 Raytheon	594,679	0.16
5,090 Rockwell Collins	232,832	0.06
10,096 Textron	175,827	0.05
1,995 Transdigm	176,699	0.05
34,397 United Technologies	2,223,608	0.59
	<b>8,317,912</b>	<b>2.22</b>
<b>Automobiles &amp; Parts – 1.20%; 2013 0.90%</b>		
3,435 Autoliv	179,577	0.05
4,518 BorgWarner	281,992	0.07
146,486 Ford Motor	1,531,242	0.41
33,829 General Motors	745,511	0.20
5,976 Gentex	86,961	0.02
6,008 Genuine Parts	299,060	0.08
8,716 Harley-Davidson	337,844	0.09

# US Equity Tracker Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
25,743	Johnson Controls	674,320	0.18
10,796	LKQ	204,000	0.05
4,521	TRW Automotive	201,719	0.05
		<b>4,542,226</b>	<b>1.20</b>
<b>Banks – 6.13%; 2013 5.72%</b>			
404,911	Bank of America	3,693,383	0.98
26,739	BB&T	586,671	0.16
114,800	Citigroup	3,586,711	0.95
1,375	City National	58,204	0.02
7,637	Comerica	201,577	0.05
3,648	Commerce Bancshares	101,830	0.03
33,699	Fifth Third	398,227	0.11
15,160	Hudson City Bancorp	89,966	0.02
34,897	Huntington Bancshares	185,889	0.05
143,387	JP Morgan Chase	4,681,003	1.24
32,960	Keycorp	248,441	0.07
4,368	M&T Bank	319,898	0.08
15,443	New York Community Bancorp	146,054	0.04
12,246	People's United Financial	112,493	0.03
19,679	PNC Financial Services	918,752	0.24
54,891	Regions Financial	333,200	0.09
20,751	SunTrust Banks	429,400	0.11
70,325	US Bancorp	1,641,629	0.43
199,633	Wells Fargo	5,296,359	1.40
6,818	Zions Bancorporation	123,278	0.03
		<b>23,152,965</b>	<b>6.13</b>
<b>Beverages – 2.24%; 2013 2.34%</b>			
6,713	Beam	271,835	0.07
4,640	Brown-Forman class 'B' shares	200,670	0.05
159,676	Coca-Cola	3,937,966	1.04
10,448	Coca-Cola Enterprises	252,605	0.07
5,719	Constellation Brands class 'A' shares	200,492	0.05
7,347	Dr Pepper Snapple	212,303	0.06
5,449	Molson Coors Brewing	171,829	0.05
4,878	Monster Beverage	180,816	0.05
58,361	PepsiCo	3,006,521	0.80
		<b>8,435,037</b>	<b>2.24</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Chemicals – 2.03%; 2013 1.99%</b>		
7,813 Air Products & Chemicals	515,681	0.14
2,011 Airgas	132,095	0.03
2,796 Ashland	157,577	0.04
3,812 Avery Dennison	105,422	0.03
6,082 Celanese	193,599	0.05
2,141 CF Industries	263,317	0.07
45,566 Dow Chemical	1,101,078	0.29
34,801 Du Pont de Nemours	1,273,569	0.34
5,493 Eastman Chemical	269,732	0.07
10,194 Ecolab	601,795	0.16
5,425 FMC	233,532	0.06
3,293 International Flavors & Fragrances	168,152	0.04
16,656 LyondellBasell Industries	755,006	0.20
11,514 Mosaic	310,087	0.08
5,386 PPG Industries	543,614	0.14
10,992 Praxair	833,584	0.22
4,742 Sigma-Aldrich	252,811	0.07
	<b>7,710,651</b>	<b>2.03</b>
<b>Construction &amp; Materials – 0.35%; 2013 0.39%</b>		
5,746 Fluor	235,464	0.06
5,831 Fortune Brands	138,792	0.04
4,583 Jacobs Engineering	172,637	0.05
13,705 Masco	167,536	0.04
6,293 MDU Resources	108,497	0.03
3,069 Sherwin-Williams	342,036	0.09
5,377 Vulcan Materials	165,978	0.04
	<b>1,330,940</b>	<b>0.35</b>
<b>Electricity – 2.27%; 2013 2.36%</b>		
24,252 AES	199,265	0.05
3,845 Alliant Energy	123,287	0.03
18,608 American Electric Power	514,610	0.14
15,271 Calpine	190,727	0.05
10,484 CMS Energy	179,670	0.05
11,074 Consolidated Edison	402,398	0.11
21,700 Dominion Resources (Virginia)	818,257	0.22
6,538 DTE Energy	282,500	0.07
12,684 Edison International	376,117	0.10

# US Equity Tracker Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
6,540	Entergy	267,282	0.07
31,496	Exelon	620,798	0.16
16,021	FirstEnergy	387,864	0.10
15,993	Nextera Energy	830,304	0.22
12,212	Northeast Utilities	323,201	0.09
11,949	NRG Energy	202,768	0.05
8,792	Pepco	107,648	0.03
16,823	PG&E	449,694	0.12
4,401	Pinnacle West Capital	154,344	0.04
22,240	PPL	441,234	0.12
19,435	Public Service Enterprise	407,194	0.11
32,480	Southern	873,048	0.23
8,432	Teco Energy	90,049	0.02
18,073	Xcel Energy	325,849	0.09
		<b>8,568,108</b>	<b>2.27</b>
<b>Electronic &amp; Electrical Equipment – 0.93%; 2013 0.86%</b>			
13,285	Agilent Technologies	400,465	0.11
9,494	AMETEK	263,235	0.07
6,187	Amphenol	302,931	0.08
3,923	Arrow Electronics	117,672	0.03
5,232	Avnet	130,352	0.03
26,815	Emerson Electric	1,045,801	0.28
2,703	First Solar	64,163	0.02
7,395	Jabil Circuit	109,044	0.03
1,771	Molex	33,224	0.01
2,528	Molex class 'A' non-voting shares	40,121	0.01
3,803	Roper Industries	304,063	0.08
15,872	TE Connectivity	502,560	0.13
10,914	Trimble Navigation	178,149	0.05
		<b>3,491,780</b>	<b>0.93</b>
<b>Fixed Line Telecommunications – 2.28%; 2013 2.47%</b>			
200,395	AT&T	4,378,661	1.16
23,092	CenturyLink	494,263	0.13
35,497	Frontier Communications	99,361	0.03
4,373	SBA Communications	212,021	0.06
107,536	Verizon Communications	3,290,939	0.87
22,445	Windstream Communications	116,948	0.03
		<b>8,592,193</b>	<b>2.28</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Food &amp; Drug Retailers – 1.52%; 2013 1.46%</b>		
8,389 AmerisourceBergen	308,629	0.08
13,038 Cardinal Health	423,615	0.11
46,690 CVS Caremark	1,750,913	0.46
18,242 Kroger	431,610	0.11
8,358 McKesson	655,554	0.17
4,053 Omnicare	142,375	0.04
9,736 Safeway	162,949	0.04
21,831 Sysco	451,749	0.12
33,025 Walgreen	1,025,400	0.27
13,123 Whole Foods Market	447,500	0.12
	<b>5,800,294</b>	<b>1.52</b>
<b>Food Producers – 2.12%; 2013 2.23%</b>		
24,482 Archer Daniels Midland	557,409	0.15
5,675 Bunge	277,972	0.07
7,091 Campbell Soup	197,846	0.05
15,967 ConAgra Foods	348,778	0.09
24,259 General Mills	773,139	0.20
5,195 Green Mountain Coffee Roasters	289,824	0.08
3,951 Herbalife	155,828	0.04
6,033 Hershey Foods	358,532	0.09
4,419 Hillshire	92,299	0.02
4,763 Hormel Foods	127,504	0.03
9,564 Kellogg	375,104	0.10
22,176 Kraft Foods class 'A' shares	742,019	0.20
4,761 McCormick & Co	208,149	0.06
7,893 Mead Johnson	382,583	0.10
66,943 Mondelez International	1,327,262	0.35
20,201 Monsanto	1,277,825	0.34
4,201 Smithfield Foods	91,032	0.02
3,696 Smucker (JM)	253,528	0.07
11,157 Tyson Foods class 'A' shares	208,657	0.06
	<b>8,045,290</b>	<b>2.12</b>
<b>Forestry &amp; Paper – 0.13%; 2013 0.13%</b>		
16,309 International Paper	497,525	0.13

# US Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Gas, Water &amp; Multiutilities – 1.01%; 2013 1.05%</b>		
8,938 Ameren	195,297	0.05
7,050 American Water Works	185,718	0.05
16,942 CenterPoint Energy	251,025	0.07
26,843 Duke Energy	1,138,168	0.30
11,140 Nisource	210,572	0.06
7,307 ONEOK	242,890	0.06
6,383 Questar	90,449	0.02
4,510 SCANA	140,265	0.04
9,123 Sempra Energy	497,758	0.13
24,917 Spectra Energy	533,004	0.14
8,152 Wisconsin Energy	216,171	0.06
6,959 Xylem	111,477	0.03
	<b>3,812,794</b>	<b>1.01</b>
<b>General Financial – 4.56%; 2013 4.53%</b>		
1,881 Affiliated Managers Group	211,812	0.06
36,279 American Express	1,685,077	0.45
7,489 Ameriprise Financial	416,981	0.11
44,345 Bank of New York Mellon	852,270	0.23
4,790 BlackRock*	805,590	0.21
19,581 Capital One	816,582	0.22
40,399 Charles Schwab	545,043	0.14
7,173 CIT	221,788	0.06
11,860 CME	545,043	0.14
18,234 Discover Financial Services	556,603	0.15
4,900 Equifax	187,143	0.05
15,599 Franklin Resources	465,378	0.12
16,381 Goldman Sachs	1,610,885	0.43
2,757 Intercontinental Exchange	319,776	0.08
17,285 Invesco	339,241	0.09
3,786 Legg Mason	79,592	0.02
1,119 Liberty Ventures	61,864	0.02
4,005 MasterCard class 'A' shares	1,568,265	0.41
8,641 Moodys	354,991	0.09
52,218 Morgan Stanley	869,231	0.23
9,424 Northern Trust	334,156	0.09
8,628 NYSE Euronext	232,921	0.06
9,534 Price (T. Rowe)	432,293	0.11
5,064 SEI Investments	97,325	0.03
16,181 SLM	250,942	0.07
17,358 State Street	748,451	0.20

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
8,786	TD Ameritrade	145,742	0.04
19,602	Visa	2,209,201	0.58
21,826	Western Union	247,199	0.07
		<b>17,211,385</b>	<b>4.56</b>
<b>General Industrials – 3.21%; 2013 3.32%</b>			
26,218	3M	1,924,021	0.51
8,471	ADT	218,059	0.06
6,269	Ball	180,017	0.05
4,002	Bemis	102,941	0.03
22,056	Danaher	933,627	0.25
17,467	Eaton	714,985	0.19
384,319	General Electric	5,736,587	1.52
29,678	Honeywell International	1,525,628	0.40
6,821	MeadWestvaco	157,947	0.04
5,751	Owens-Illinois	105,510	0.03
6,445	Sealed Air	118,242	0.03
17,832	Tyco International	380,640	0.10
		<b>12,098,204</b>	<b>3.21</b>
<b>General Retailers – 5.37%; 2013 5.73%</b>			
3,069	Abercrombie & Fitch	70,014	0.02
13,895	Amazon	2,522,550	0.67
5,542	American Eagle Outfitters	51,877	0.01
943	AutoNation	28,487	0.01
1,326	AutoZone	359,595	0.10
8,361	Bed Bath & Beyond	398,565	0.11
10,964	Best Buy	255,016	0.07
8,934	CarMax	274,564	0.07
16,256	Costco Wholesale	1,175,300	0.31
2,263	CST Brands	43,171	0.01
11,652	Dollar General	406,378	0.11
8,733	Dollar Tree	297,461	0.08
44,024	eBay	1,422,690	0.38
3,917	Family Dollar Stores	180,239	0.05
5,165	Foot Locker	107,447	0.03
4,544	GameStop	147,521	0.04
9,593	Gap	250,786	0.07
10,553	H&R Block	190,335	0.05
55,336	Home Depot	2,664,313	0.71
8,134	Kohl's	269,801	0.07
8,450	L Brands	313,167	0.08

# US Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
41,315	Lowe's	1,222,704	0.32
14,986	Macy's	430,330	0.11
1,945	Netflix	357,063	0.09
5,837	Nordstrom	210,176	0.06
4,290	O'Reilly Auto Parts	340,199	0.09
8,415	Penny (JC)	67,781	0.02
3,589	PetSmart	163,406	0.04
8,589	Ross Stores	373,454	0.10
1,269	Sears	36,071	0.01
23,773	Staples	213,617	0.06
23,897	Target	977,878	0.26
4,244	Tiffany	211,446	0.06
27,245	TJX	928,363	0.25
1,886	Tractor Supply Company	149,122	0.04
3,936	Urban Outfitters	106,689	0.03
62,315	Wal-Mart Stores	2,937,897	0.78
660	WeightWatchers International	15,334	-
		<b>20,170,807</b>	<b>5.37</b>
<b>Healthcare Equipment &amp; Services – 3.61%; 2013 3.50%</b>			
14,146	Aetna	579,685	0.15
2,994	Bard (C.R.)	222,310	0.06
20,432	Baxter International	918,509	0.24
7,374	Becton Dickinson	463,968	0.12
51,799	Boston Scientific	353,944	0.09
8,264	CareFusion	191,415	0.05
10,786	Cigna	548,539	0.15
17,975	Covidien	690,113	0.18
4,176	DaVita	290,044	0.08
4,996	Dentsply International	135,614	0.04
4,191	Edwards Lifesciences	190,626	0.05
30,600	Express Scripts	1,263,246	0.33
9,492	HCA	234,278	0.06
3,277	Henry Schein	214,004	0.06
5,891	Humana	350,589	0.09
1,527	Intuitive Surgical	381,538	0.10
3,381	Laboratory Corporation of America	209,124	0.06
38,517	Medtronic	1,288,050	0.34
3,128	Patterson	80,642	0.02
6,286	Quest Diagnostics	237,843	0.06
10,341	St. Jude Medical	336,789	0.09
10,742	Stryker	464,359	0.12
13,557	Thermo Fisher Scientific	778,154	0.21

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
38,287	United Health	1,774,137	0.47
3,216	Universal Health Services class 'B' shares	140,790	0.04
4,064	Varian Medical Systems	184,980	0.05
2,992	Waters	191,175	0.05
11,141	WellPoint	612,975	0.16
6,535	Zimmer	334,080	0.09
		<b>13,661,520</b>	<b>3.61</b>
<b>Household Goods &amp; Home Construction – 1.97%; 2013 2.03%</b>			
5,004	Church & Dwight	191,859	0.05
4,967	Clorox	265,448	0.07
10,315	DR Horton	118,960	0.03
2,188	Energizer	139,789	0.04
4,961	Leggett & Platt	92,684	0.02
6,829	Lennar class 'A' shares	140,474	0.04
2,267	Mohawk	172,110	0.05
11,426	Newell Rubbermaid	186,802	0.05
170	NVR	93,479	0.02
103,694	Procter & Gamble	5,218,552	1.38
10,835	Pulte Homes	107,797	0.03
6,045	Stanley Black & Decker	333,141	0.09
5,694	Toll Brothers	112,636	0.03
3,014	Whirlpool	250,468	0.07
		<b>7,424,199</b>	<b>1.97</b>
<b>Industrial Engineering – 1.67%; 2013 1.84%</b>			
3,826	Babcock & Wilcox	76,673	0.02
24,547	Caterpillar	1,309,311	0.35
7,018	Cummins	558,981	0.15
13,977	Deere	755,367	0.20
6,539	Dover	359,393	0.10
5,309	Flowserve	191,507	0.05
14,998	Illinois Tool Works	692,357	0.18
11,283	Ingersoll-Rand	431,072	0.11
4,516	Joy Global	143,342	0.04
6,354	McDermott International	30,807	0.01
13,490	Paccar	467,341	0.12
4,178	Pall	186,658	0.05
5,442	Parker-Hannifin	351,589	0.09
7,319	Pentair	284,452	0.08
5,427	Rockwell Automation	340,902	0.09
1,997	SPX	95,583	0.03
		<b>6,275,335</b>	<b>1.67</b>

# US Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Industrial Metals – 0.43%; 2013 0.54%</b>		
45,721 Alcoa	227,290	0.06
4,935 Allegheny Technologies	85,212	0.02
5,577 Cliffs Natural Resources	75,206	0.02
39,166 Freeport-McMoRan Copper & Gold class 'B' shares	764,635	0.20
11,525 Nucor	338,769	0.09
6,161 Southern Copper	109,487	0.03
4,004 United States Steel	46,307	0.01
	<b>1,646,906</b>	<b>0.43</b>
<b>Industrial Transportation – 1.63%; 2013 1.67%</b>		
6,614 CH Robinson Worldwide	243,028	0.06
38,759 CSX	616,125	0.16
7,243 Expeditors International of Washington	189,866	0.05
11,278 Fedex	782,366	0.21
3,432 JB Hunt Transport Services	159,653	0.04
3,951 Kansas City Southern	269,232	0.07
11,944 Norfolk Southern	556,779	0.15
2,393 Ryder System	86,042	0.02
17,719 Union Pacific	1,758,040	0.47
27,253 United Parcel Service class 'B' shares	1,506,852	0.40
	<b>6,167,983</b>	<b>1.63</b>
<b>Leisure Goods – 0.25%; 2013 0.21%</b>		
14,921 Activision Blizzard	157,322	0.04
10,605 Electronic Arts	182,634	0.05
2,899 Harman International	119,884	0.03
4,752 Hasbro	140,020	0.04
12,359 Mattel	323,416	0.09
	<b>923,276</b>	<b>0.25</b>
<b>Life Insurance – 0.96%; 2013 0.82%</b>		
17,145 Aflac	640,291	0.17
3,211 Assurant	110,099	0.03
17,663 Genworth Financial class 'A' shares	134,736	0.04
9,704 Lincoln National	263,600	0.07
32,833 MetLife	979,535	0.26
11,452 Principal Financial	302,865	0.08
17,339 Prudential Financial	838,872	0.22
3,385 Torchmark	150,748	0.04
10,816 Unum	206,335	0.05
	<b>3,627,081</b>	<b>0.96</b>

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Media – 4.14%; 2013 3.86%</b>			
6,169	Cablevision Systems class 'A' shares	70,627	0.02
21,558	CBS class 'B' shares	711,864	0.19
2,667	Chartermunications	209,184	0.06
18,968	Comcast	499,306	0.13
79,803	Comcast class 'A' non-voting shares	2,170,864	0.57
21,286	DirecTV class 'A' shares	800,719	0.21
5,669	Discovery Communications class 'A' shares	284,055	0.08
3,568	Discovery Communications class 'C' shares	164,065	0.04
7,506	DISH Network class 'A' shares	218,062	0.06
1,355	Dun & Bradstreet	87,095	0.02
10,059	Gannett	156,650	0.04
2,130	IHS	147,499	0.04
14,632	Interpublic	148,600	0.04
7,362	Liberty Global class 'A' shares	369,694	0.10
5,786	Liberty Global class 'C' shares	275,030	0.07
19,842	Liberty Media	289,504	0.08
3,809	Liberty Media Liberty Capital	335,888	0.09
10,144	McGraw-Hill	382,507	0.10
15,488	News Corporation class 'A' shares	157,093	0.04
3,668	News Corporation class 'C' shares	37,560	0.01
8,537	Nielsen	190,288	0.05
9,357	Omnicom	366,562	0.10
3,397	Scripps Networks Interactive	161,428	0.04
115,901	Sirius XM Radio	268,230	0.07
2,923	Starz – Liberty Capital	47,126	0.01
35,047	Time Warner	1,370,705	0.36
10,776	Time Warner Cable	747,472	0.20
56,866	Twenty-First Century class 'A' shares	1,151,730	0.30
16,570	Twenty-First Century class 'B' shares	336,242	0.09
16,126	Viacom New class 'B' non-voting shares	829,391	0.22
68,186	Walt Disney	2,679,570	0.71
		<b>15,664,610</b>	<b>4.14</b>
<b>Mining – 0.20%; 2013 0.26%</b>			
8,505	Consol Energy	171,595	0.05
19,629	Newmont Mining	402,884	0.11
12,383	Peabody Energy	137,607	0.04
		<b>712,086</b>	<b>0.20</b>

# US Equity Tracker Portfolio Statement (unaudited) continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
<b>Mobile Telecommunications – 0.19%; 2013 0.31%</b>		
11,042 Crown Castle International	495,316	0.13
33,819 Sprint	146,260	0.04
5,554 T-Mobile	83,764	0.02
	<b>725,340</b>	<b>0.19</b>
<b>Non-Life Insurance – 3.41%; 2013 3.56%</b>		
12,961 ACE	734,560	0.19
609 Alleghany	152,189	0.04
17,746 Allstate	549,622	0.15
56,005 AIG	1,680,983	0.44
11,797 Aon	506,000	0.13
4,396 Axis Capital	122,113	0.03
3,828 Berkley (WR)	101,732	0.03
17 Berkshire Hathaway convertible class 'A' shares	1,828,690	0.48
43,881 Berkshire Hathaway convertible class 'B' shares	3,148,743	0.83
4,014 Brown & Brown	80,804	0.02
9,693 Chubb	521,087	0.14
5,236 Cincinnati Financial	154,450	0.04
540 CNA Financial	12,312	0.00
874 Erie Indemnity class 'A' shares	41,669	0.01
2,064 Everest Re	182,730	0.05
4,278 Gallagher AJ	114,272	0.03
17,375 Hartford Financial Services	332,247	0.09
11,600 Loews	333,250	0.09
479 Markel	158,170	0.04
21,166 Marsh & McLennan	564,007	0.15
11,371 Old Republic International	104,308	0.03
2,181 PartnerRe	122,790	0.03
22,048 Progressive	357,181	0.09
1,367 Renaissance	77,218	0.02
14,076 The Travelers Companies	726,685	0.19
179 White Mountains	64,718	0.02
7,142 Willis	190,358	0.05
	<b>12,962,888</b>	<b>3.41</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Oil &amp; Gas Producers – 7.96%; 2013 8.42%</b>		
18,719 Anadarko Petroleum	1,105,908	0.29
14,743 Apache	816,302	0.22
15,849 Cabot Oil & Gas	400,707	0.11
24,950 Chesapeake Energy	415,968	0.11
73,318 Chevron	5,707,040	1.51
3,486 Cimarex Energy	188,824	0.05
12,093 Cobalt International Energy	190,749	0.05
4,094 Concho Resources	255,236	0.07
46,019 ConocoPhillips	1,971,180	0.52
1,503 Continental Resources	89,642	0.02
14,958 Denbury Resources	167,188	0.04
15,557 Devon Energy	574,047	0.15
10,117 EOG Resources	1,026,677	0.27
5,711 EQT	316,285	0.08
166,149 Exxon Mobil	9,347,694	2.47
11,448 Hess	553,935	0.15
7,868 Hollyfrontier	226,188	0.06
26,737 Marathon Oil	594,751	0.16
12,256 Marathon Petroleum	574,413	0.15
6,946 Murphy Oil	302,510	0.08
10,172 Nabors Industries	101,266	0.03
5,699 Newfield Exploration	87,756	0.02
13,267 Noble Energy	526,598	0.14
30,534 Occidental Petroleum	1,740,965	0.46
23,222 Phillips 66	856,883	0.23
5,046 Pioneer Natural Resources	570,134	0.15
7,376 QEP Resources	130,221	0.03
6,005 Range Resources	290,875	0.08
13,576 Southwestern Energy	334,990	0.09
6,312 Ultra Petroleum	84,465	0.02
20,673 Valero Energy	474,695	0.13
7,537 WPX Energy	90,918	0.02
	<b>30,115,010</b>	<b>7.96</b>

# US Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Oil Equipment, Services &amp; Distribution – 2.10%; 2013 2.17%</b>		
16,534 Baker Hughes	496,800	0.13
9,625 Cameron International	353,230	0.09
2,443 Diamond Offshore Drilling	101,122	0.03
8,444 Ensco	303,229	0.08
9,459 FMC Technologies	327,815	0.09
34,539 Halliburton	1,071,738	0.28
24,877 Kinder Morgan	609,663	0.16
16,133 National Oilwell Varco	774,789	0.21
9,918 Noble	238,509	0.06
4,439 Patterson-UTI Energy	56,216	0.01
4,245 Rowan Companies	97,200	0.03
50,369 Schlumberger	2,634,205	0.70
27,545 Weatherford	265,140	0.07
25,769 Williams Companies	603,370	0.16
	<b>7,933,026</b>	<b>2.10</b>
<b>Personal Goods – 1.43%; 2013 1.28%</b>		
15,322 Avon	195,722	0.05
10,697 Coach	365,049	0.10
35,838 Colgate-Palmolive	1,337,235	0.35
8,899 Estee Lauder class 'A' shares	375,830	0.10
1,989 Fossil	149,255	0.04
14,663 Kimberly Clark	885,903	0.23
6,550 Michael Kors	313,336	0.08
22,330 Nike class 'B' shares	906,249	0.24
2,799 PVH	232,945	0.06
2,359 Ralph Lauren class 'A' shares	252,248	0.07
3,307 VF	400,115	0.11
	<b>5,413,887</b>	<b>1.43</b>
<b>Pharmaceuticals &amp; Biotechnology – 8.15%; 2013 7.74%</b>		
59,066 Abbott Laboratories	1,272,273	0.34
59,035 AbbVie	1,624,999	0.43
5,060 Actavis	441,691	0.12
7,380 Alexion Pharmaceuticals	514,057	0.14
11,214 Allergan	640,624	0.17
28,693 Amgen	2,020,140	0.53
8,826 Biogen Idec	1,214,666	0.32
62,105 Bristol-Myers Squibb	1,673,370	0.44
15,946 Celgene	1,442,964	0.38
38,449 Eli Lilly	1,277,076	0.34
10,442 Forest Laboratories	287,022	0.08

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
57,790	Gilead Sciences	2,251,602	0.60
6,021	Hospira	151,839	0.04
4,625	Illumina	232,551	0.06
103,829	Johnson & Johnson	5,796,543	1.53
6,668	Life Tech	320,705	0.08
2,039	Mallinckrodt Pharmaceuticals	57,589	0.02
110,864	Merck & Co	3,387,770	0.90
13,727	Mylan Laboratories	313,603	0.08
3,128	Perrigo	245,727	0.07
253,209	Pfizer	4,614,365	1.22
2,907	Regeneron Pharmaceuticals	455,322	0.12
8,467	Vertex Pharmaceuticals	411,281	0.11
9,510	Warner Chilcott	131,870	0.03
		<b>30,779,649</b>	<b>8.15</b>
<b>Real Estate Investment &amp; Services – 0.09%; 2013 0.08%</b>			
11,247	CBRE Group	158,937	0.04
11,586	Leucadia National	186,646	0.05
		<b>345,583</b>	<b>0.09</b>
<b>Real Estate Investment Trusts – 2.37%; 2013 2.45%</b>			
15,707	American Capital	231,000	0.06
14,655	American Tower	658,144	0.17
36,743	Annaly Capital Management	276,719	0.07
5,030	Avalonbay Communications	402,881	0.11
6,031	Boston Properties	399,311	0.11
4,716	Digital Realty Trust	169,507	0.04
11,184	Duke Realty	105,413	0.03
13,237	Equity Residential	444,029	0.12
2,415	Federal Realty Investment Trust	151,872	0.04
20,932	General Growth Properties	259,400	0.07
16,667	HCP	438,520	0.12
10,941	Health Care REIT	434,344	0.11
5,225	Hospitality Properties	91,266	0.02
30,171	Host Hotels & Resorts	331,571	0.09
14,674	Kimco	189,816	0.05
6,110	Liberty Property Trust	136,664	0.04
5,041	Macerich	183,306	0.05
5,940	Plum Creek Timber	170,032	0.04
18,963	Prologis	431,752	0.11
5,241	Public Storage	516,985	0.14
4,961	Rayonier	177,062	0.05
6,700	Realty Income	170,997	0.05

# US Equity Tracker Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets
3,154	Regency Centers	96,930	0.03
11,642	Simon Property	1,094,584	0.29
2,681	SL Green Realty	151,043	0.04
11,003	Ventas	442,709	0.12
6,026	Vornado Realty Trust	316,512	0.08
4,209	Weingarten Realty Investors	78,118	0.02
21,432	Weyerhaeuser	379,068	0.10
		<b>8,929,555</b>	<b>2.37</b>
<b>Software &amp; Computer Services – 7.40%; 2013 7.64%</b>			
18,967	Adobe Systems	560,954	0.15
6,746	Akamai Technologies	200,518	0.05
6,099	Amdocs	145,329	0.04
3,104	Ansys	168,413	0.04
8,206	Autodesk	194,952	0.05
5,302	BMC Software	157,631	0.04
12,319	CA	232,937	0.06
11,259	Cerner	335,172	0.09
7,278	Citrix Systems	332,918	0.09
11,189	Cognizant Technology	530,192	0.14
6,009	Computer Sciences	194,810	0.05
1,158	DST Systems	53,405	0.01
1,785	Equinix	200,436	0.05
68,232	Facebook	1,821,696	0.48
10,339	Google class 'A' shares	5,657,075	1.50
3,292	IAC Interactive	104,470	0.03
41,342	IBM	4,868,355	1.29
10,574	Intuit	434,129	0.11
282,939	Microsoft	6,109,097	1.62
10,611	Nuance Communications	130,948	0.03
134,615	Oracle	2,769,054	0.73
3,887	Rackspace Hosting	112,547	0.03
6,898	Red Hat	225,192	0.06
11,763	SAIC	114,596	0.03
19,752	Salesforce.com	626,946	0.17
25,866	Symantec	428,062	0.11
5,443	Synopsys	127,410	0.03
6,408	Teradata	242,542	0.06
6,088	VeriSign	188,831	0.05
2,553	VMware class 'A' shares	138,881	0.04
36,611	Yahoo	641,385	0.17
		<b>28,048,883</b>	<b>7.40</b>

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Support Services – 1.61%; 2013 1.55%</b>			
24,624	Accenture class 'A' shares	1,149,459	0.30
1,829	Alliance Data Systems	231,412	0.06
18,223	Auto Data Process	838,053	0.22
4,891	Broadridge Financial Solutions	94,000	0.02
4,312	Cintas	133,132	0.04
10,960	Fastenal	311,746	0.08
11,077	Fidelity National Information Services	318,225	0.08
5,046	Fiserv	313,903	0.08
7,023	Iron Mountain	117,088	0.03
3,495	Linkedin class 'A' shares	541,252	0.14
3,270	Manpower	137,044	0.04
12,739	Paychex	318,454	0.08
10,770	Republic Services	226,345	0.06
5,392	Robert Half International	122,835	0.03
2,988	Stericycle	217,248	0.06
5,338	Total System Services	95,414	0.03
5,134	Verisk Analytics	206,170	0.05
17,758	Waste Management	464,011	0.12
2,182	WW Grainger	348,466	0.09
		<b>6,184,257</b>	<b>1.61</b>
<b>Technology Hardware &amp; Equipment – 8.07%; 2013 8.18%</b>			
12,437	Altera	282,685	0.07
11,175	Analog Devices	334,260	0.09
34,293	Apple	10,797,340	2.86
46,005	Applied Materials	446,399	0.12
8,912	Avago Technologies	221,864	0.06
20,130	Broadcom	328,711	0.09
200,286	Cisco Systems	3,016,784	0.80
55,833	Corning	506,391	0.13
3,899	Cree	139,864	0.04
56,098	Dell	499,003	0.13
79,704	EMC	1,327,284	0.35
3,238	F5 Network	174,532	0.05
4,420	Garmin	116,436	0.03
4,002	Harris	146,508	0.04
74,577	Hewlett-Packard	1,076,061	0.28
188,658	Intel	2,679,434	0.71
18,090	Juniper Networks	220,906	0.06
5,949	KLA-Tencor	212,017	0.06
5,768	Lam Research	174,021	0.05

# US Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
9,159	Linear Technology	226,888	0.06
21,467	LSI Logic	102,832	0.03
15,432	Marvell Technology	120,711	0.03
11,552	Maxim Integrated Products	207,905	0.06
2,048	Mellanox Technologies	52,123	0.01
7,124	Microchip Technology	178,687	0.05
39,574	Micron Technology	346,902	0.09
9,372	Motorola Solutions	339,340	0.09
6,096	NCR	140,253	0.04
13,673	Network Appliance	366,994	0.10
22,812	Nvidia	217,370	0.06
65,226	Qualcomm	2,794,316	0.74
9,389	SanDisk	334,858	0.09
11,479	Seagate Technology	284,359	0.08
41,395	Texas Instruments	1,022,231	0.27
8,148	Western Digital	326,520	0.09
47,641	Xerox	307,361	0.08
10,223	Xilinx	286,818	0.08
		<b>30,356,968</b>	<b>8.07</b>
<b>Tobacco – 1.52%; 2013 1.74%</b>			
75,499	Altria	1,653,081	0.44
14,876	Lorillard	406,592	0.11
61,603	Philip Morris International	3,322,476	0.88
11,537	Reynolds American	355,008	0.09
		<b>5,737,157</b>	<b>1.52</b>
<b>Travel &amp; Leisure – 2.40%; 2013 2.37%</b>			
15,465	Carnival	360,607	0.10
1,204	Chipotle Mexican Grill	317,333	0.08
5,220	Darden Restaurants	155,868	0.04
9,125	Delta Airlines	116,267	0.03
4,051	Expedia	122,454	0.03
14,307	Hertz Global	222,156	0.06
9,546	International Game Technology	116,509	0.03
15,824	Las Vegas Sands	576,023	0.15
8,904	Marriott International class 'A' shares	230,184	0.06
38,047	McDonald's	2,319,369	0.61
13,826	MGM Mirage	158,022	0.04
1,943	Priceline.com	1,178,737	0.31
5,788	Royal Caribbean	137,207	0.04
6,916	Southwest Airlines	57,227	0.02
27,496	Starbucks	1,253,486	0.33

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
7,794	Starwood Hotels & Resorts Worldwide	322,059	0.09
4,267	TripAdvisor	203,902	0.05
2,606	United Continental Holdings	47,962	0.01
5,004	Wyndham Worldwide	191,989	0.05
2,939	Wynn Resorts	267,890	0.07
16,875	Yum! Brands	763,733	0.20
		<b>9,118,984</b>	<b>2.40</b>
<b>DERIVATIVES – 0.00%; 2013 0.00%</b>			
<b>Futures – 0.00%; 2013 0.00%</b>			
43	S&P 500 E-Mini Index September 2013	(14,748)	–
<b>Portfolio of investments</b>		<b>375,829,241</b>	<b>99.46</b>
Net other assets		2,043,771	0.54
<b>Total net assets</b>		<b>£377,873,012</b>	<b>100.00</b>

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 2013.

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

## US Equity Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
Income				
Net capital gains during the period		30,390,527		1,295,748
Revenue	4,073,931		122,898	
Expenses	(303,223)		(14,216)	
Finance costs: Interest	(82)		–	
Net revenue before taxation	3,770,626		108,682	
Taxation	(584,074)		(21,210)	
Net revenue after taxation for the period		3,186,552		87,472
Total return before distributions		33,577,079		1,383,220
Finance costs: Distributions		(3,181,371)		(87,472)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£30,395,708</b>		<b>£1,295,748</b>

## US Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		248,818,029		–
Amounts received on creation of units	102,264,209		102,853,102	
Amounts paid on cancellation of units	(7,054,150)		(59,958)	
Stamp duty reserve tax		95,210,059 (127)		102,793,144 –
Change in net assets attributable to unitholders from investment activities		30,395,708		1,295,748
Retained distribution on accumulation units		3,449,343		89,512
<b>Closing net assets attributable to unitholders</b>		<b>£377,873,012</b>		<b>£104,178,404</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# US Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		375,843,989		248,599,605
– Debtors	8,662,974		943,906	
– Cash and bank balances	1,607,387		949,411	
<b>Total other assets</b>		<b>10,270,361</b>		<b>1,893,317</b>
<b>Total assets</b>		<b>386,114,350</b>		<b>250,492,922</b>
<b>Liabilities:</b>				
Investment liabilities		(14,748)		–
– Creditors	(7,972,681)		(1,478,719)	
– Distribution payable on income units	(253,909)		(196,174)	
<b>Total other liabilities</b>		<b>(8,226,590)</b>		<b>(1,674,893)</b>
<b>Total liabilities</b>		<b>(8,241,338)</b>		<b>(1,674,893)</b>
<b>Net assets attributable to unitholders</b>		<b>£377,873,012</b>		<b>£248,818,029</b>

G M P M van Berkel (Director)  
 N C D Hall (Director)  
 BlackRock Fund Managers Limited  
 17 October 2013

# US Equity Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# US Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units <sup>^</sup>		X Income Units <sup>≠</sup>		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9540	0.4388	1.1853	0.3747	1.3180	0.8484	0.6430	0.6430	1.2252	0.8095
Equalisation <sup>†</sup>	–	0.5152	–	0.8106	–	0.4696	–	0.0000	–	0.4157
<b>Distribution payable 31.10.2013*</b>	<b>0.9540</b>	<b>0.9540</b>	<b>1.1853</b>	<b>1.1853</b>	<b>1.3180</b>	<b>1.3180</b>	<b>0.6430</b>	<b>0.6430</b>	<b>1.2252</b>	<b>1.2252</b>
<b>Distribution paid 30.9.2012</b>	<b>0.0560</b>	<b>0.0560</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0120</b>	<b>0.0120</b>	<b>0.0872</b>	<b>0.0872</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>^</sup> L Accumulation class commenced November 2012.

<sup>≠</sup> X Income class commenced August 2012.

# BlackRock 100 UK Equity Tracker Fund

## BlackRock 100 UK Equity Tracker Fund Investment Objective & Policy

The aim of the BlackRock 100 UK Equity Tracker Fund (the “Fund”) is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE 100 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 Conduct Authority’s (formerly the Financial Services Authority) Collective Investment Schemes Sourcebook (‘the Sourcebook’). The Fund was authorised by the FCA on 25 May 2012 and was established on 29 June 2012.

### **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 in order to consolidate the publication of annual and interim reports. Additionally, the Fund’s income allocation dates have changed.

Annual short reports for all BlackRock Fund Managers Limited retail authorised unit trust schemes will be produced as at the last day of February<sup>1</sup> and will be sent to investors on or shortly after 21 May each year. Half-yearly short reports for all Funds will be produced as at 31 August and will be sent to investors by 31 October each year. As a result, this interim report for the Fund will cover the period 1 February 2013 to 31 August 2013.

<sup>1</sup> Please note that the last day of February will be 28 February or 29 February in a leap year.

# BlackRock 100 UK Equity Tracker Fund

This Interim Report covers the period from 1 February 2013 to 31 August 2013.

## Performance Table

	Period of Report from 1.2.2013 to 31.8.2013	Since Launch 29.6.2012 to 31.8.2013
<b>D Class returned:</b>		
<b>Total Return (with net income reinvested)</b>		
D Accumulation Units	<b>+5.5%</b>	+21.9%
<b>The Benchmark returned:</b>		
<b>Total Return (with net income reinvested)</b>		
FTSE 100 Index*	<b>+5.1%</b>	+20.4%

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.  
\* Figures from Datastream.

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

	30.6.2012 to 30.6.2013	30.6.2011 to 30.6.2012	30.6.2010 to 30.6.2011	30.6.2009 to 30.6.2010	30.6.2008 to 30.6.2009
BlackRock 100 UK Equity Tracker Fund D	<b>+16.7%</b>	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 calculated net of fees. Performance is shown for complete 12 month periods only. § Performance data does not exist for the relevant periods. Fund launched on 29 June 2012.

# BlackRock 100 UK Equity Tracker Fund continued

## Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on the tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. As the Fund is valued at midday, but the Benchmark Index is valued at the time the relevant markets close for business, the tracking error of the Fund at its Valuation Point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

The table below shows the annualised realised tracking error as at 31 August 2013 for the Fund's primary unit class.

	<b>Tracking error %</b>
BlackRock 100 UK Equity Tracker Fund	1.96

## Net Asset Value

<b>At 31 August 2013</b>	<b>Units in Issue</b>	<b>Net Asset Value £</b>	<b>Net Asset Value per Unit p</b>
A Accumulation	59,857	71,409	119.3
L Accumulation	51,947,649	61,698,780	118.8
X Income	13,337,867	15,352,838	115.1
X Accumulation	1,000	1,192	119.2
D Accumulation	399,076,051	479,178,768	120.1

### **A Accumulation**

The interim accumulation payable on 31 October 2013 is 2.6377p net per accumulation unit.

### **L Accumulation**

The interim accumulation payable on 31 October 2013 is 3.0418p net per accumulation unit.

### **X Income**

The interim distribution payable on 31 October 2013 is 3.1643p net per income unit.

### **X Accumulation**

The interim accumulation payable on 31 October 2013 is 2.5260p net per accumulation unit.

### **D Accumulation**

The interim accumulation payable on 31 October 2013 is 3.1094p net per accumulation unit.



# 100 UK Equity Tracker Investment Report

## Summary of Performance over the Period

The BlackRock 100 UK Equity Tracker Fund met its objective of closely tracking the FTSE 100 Index over the period from 1 February 2013 to 31 August 2013 with a rise of 5.5%\*, while its benchmark was up by 5.1%.

## Fund Manager's Commentary

Investor confidence was, for much of the period, underpinned by a growing belief that economic recovery in the US was solidifying, despite unemployment remaining high. But the mood darkened somewhat when US Federal Reserve (Fed) chairman Ben Bernanke hinted that its \$85 billion-a-month asset purchase programme might be scaled back should economic data continue to improve. The agitation this caused exposed the level of reliance on the so-called 'easy money' that central banks had injected into the markets since the financial crisis in 2008. Despite this volatile backdrop, global equity market performance was encouraging over the period under review, with most developed regions finishing in positive territory, but emerging markets and Asia were the notable exceptions amid concerns over growth and what the end of the era of 'easy money' might mean for capital flows.

As with their global counterparts, UK equities rose initially before falling back somewhat after the Fed's comments regarding 'tapering' its asset purchase programme prompted speculation that the UK would follow suit and start winding down its own programme. UK markets remained volatile thereafter, despite more robust economic data. UK equities did however finish the period in modestly positive territory, as upbeat news on retail sales, house prices and industrial production helped the market shrug off a downgrade of Britain's AAA credit rating and dispelled fears of a triple dip recession. Meanwhile, the Bank of England upgraded its economic forecast for the first time in five years, and left interest rates unchanged and its quantitative easing programme intact. On the corporate front, many companies, including Standard Life, surprised on the upside but there were notable laggards including BHP and Tesco.

The portfolio remains positioned so that the risk characteristics are similar to those of the FTSE 100 Index.

## September 2013

\* 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. 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. Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

# 100 UK Equity Tracker Portfolio Statement (unaudited)

at 31 August 2013

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>United Kingdom – 98.93%; 2013 98.93%</b>		
<b>Aerospace &amp; Defence – 2.36%; 2013 1.99%</b>		
1,086,404 BAE Systems	4,725,857	0.85
260,896 Meggitt	1,372,313	0.25
630,912 Rolls Royce	7,015,741	1.26
	<b>13,113,911</b>	<b>2.36</b>
<b>Automobiles &amp; Parts – 0.33%; 2013 0.24%</b>		
556,273 GKN	1,824,575	0.33
<b>Banks – 13.79%; 2013 14.31%</b>		
4,325,887 Barclays	12,255,238	2.20
6,262,707 HSBC	42,335,899	7.61
14,122,340 Lloyds Banking	10,245,758	1.84
696,431 Royal Bank of Scotland	2,323,294	0.42
665,240 Standard Chartered	9,579,456	1.72
	<b>76,739,645</b>	<b>13.79</b>
<b>Beverages – 4.77%; 2013 4.78%</b>		
847,131 Diageo	16,722,366	3.01
318,087 SABMiller	9,777,994	1.76
	<b>26,500,360</b>	<b>4.77</b>
<b>Chemicals – 0.57%; 2013 0.49%</b>		
44,804 Croda	1,162,664	0.21
69,877 Johnson Matthey	1,984,507	0.36
	<b>3,147,171</b>	<b>0.57</b>
<b>Construction &amp; Materials – 0.60%; 2013 0.61%</b>		
243,839 CRH	3,340,594	0.60
<b>Electricity – 0.91%; 2013 0.85%</b>		
324,052 SSE	5,064,933	0.91
<b>Electronic &amp; Electrical Equipment – 0.22%; 2013 0.18%</b>		
420,951 Melrose Industries	1,238,438	0.22
<b>Fixed Line Telecommunications – 1.55%; 2013 1.22%</b>		
2,651,130 BT	8,624,126	1.55
<b>Food &amp; Drug Retailers – 2.49%; 2013 2.41%</b>		
737,059 Morrison (Wm) Supermarket	2,137,471	0.38
477,329 Sainsbury (J)	1,835,330	0.33
2,704,509 Tesco	9,913,378	1.78
	<b>13,886,179</b>	<b>2.49</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Food Producers – 2.40%; 2013 2.54%</b>		
117,549 Associated British Foods	2,168,779	0.39
154,874 Tate & Lyle	1,246,736	0.22
405,840 Unilever	9,971,489	1.79
	<b>13,387,004</b>	<b>2.40</b>
<b>Gas, Water &amp; Multiutilities – 3.36%; 2013 3.24%</b>		
1,738,582 Centrica	6,698,756	1.20
1,224,723 National Grid	9,093,568	1.64
79,129 Severn Trent	1,335,697	0.24
226,622 United Utilities	1,537,630	0.28
	<b>18,665,651</b>	<b>3.36</b>
<b>General Financial – 0.91%; 2013 0.68%</b>		
311,730 Aberdeen Asset Management	1,097,913	0.20
73,672 Hargreaves Lansdown	734,878	0.13
58,833 London Stock Exchange	917,795	0.16
452,461 Resolution	1,441,541	0.26
37,551 Schrodgers voting shares	868,555	0.16
	<b>5,060,682</b>	<b>0.91</b>
<b>General Industrials – 0.54%; 2013 0.56%</b>		
261,840 Rexam	1,277,517	0.23
133,897 Smiths	1,715,220	0.31
	<b>2,992,737</b>	<b>0.54</b>
<b>General Retailers – 1.47%; 2013 1.17%</b>		
796,068 Kingfisher	3,064,862	0.55
540,955 Marks & Spencer	2,551,685	0.46
52,131 Next	2,549,206	0.46
	<b>8,165,753</b>	<b>1.47</b>
<b>Healthcare Equipment &amp; Services – 0.41%; 2013 0.41%</b>		
302,009 Smith & Nephew	2,265,068	0.41
<b>Household Goods – 1.91%; 2013 1.69%</b>		
101,272 Persimmon	1,111,966	0.20
217,080 Reckitt Benckiser	9,510,275	1.71
	<b>10,622,241</b>	<b>1.91</b>
<b>Industrial Engineering – 0.55%; 2013 0.50%</b>		
106,386 IMI	1,526,639	0.27
70,637 Weir	1,532,823	0.28
	<b>3,059,462</b>	<b>0.55</b>

# 100 UK Equity Tracker Portfolio Statement (unaudited) continued

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Industrial Metals – 0.00%; 2013 0.06%</b>		
<b>Life Insurance – 4.01%; 2013 3.81%</b>		
987,967 Aviva	3,820,468	0.69
1,966,246 Legal & General	3,672,947	0.66
1,640,911 Old Mutual	2,970,049	0.53
858,877 Prudential	9,258,694	1.66
790,580 Standard Life	2,618,401	0.47
	<b>22,340,559</b>	<b>4.01</b>
<b>Media – 2.96%; 2013 2.66%</b>		
328,122 British Sky Broadcasting	2,754,584	0.50
1,224,930 ITV	2,013,785	0.36
272,848 Pearson	3,467,898	0.62
399,165 Reed Elsevier	3,159,391	0.57
421,445 WPP	5,036,268	0.91
	<b>16,431,926</b>	<b>2.96</b>
<b>Mining – 8.08%; 2013 10.31%</b>		
441,407 Anglo American	6,526,203	1.17
117,957 Antofagasta	1,006,763	0.18
710,443 BHP Billiton	13,338,567	2.40
83,704 Eurasian Natural Resources	191,180	0.03
57,686 Fresnillo	751,072	0.14
2,931,004 Glencore International	8,945,424	1.61
30,521 Randgold Resources	1,551,993	0.28
419,686 Rio Tinto	12,225,453	2.20
34,693 Vedanta Resources	403,133	0.07
	<b>44,939,788</b>	<b>8.08</b>
<b>Mobile Telecommunications – 6.07%; 2013 5.28%</b>		
16,378,584 Vodafone	<b>33,780,830</b>	<b>6.07</b>
<b>Non-Life Insurance – 0.41%; 2013 0.45%</b>		
64,011 Admiral	807,179	0.15
1,224,490 RSA Insurance	1,452,245	0.26
	<b>2,259,424</b>	<b>0.41</b>
<b>Oil &amp; Gas Producers – 16.30%; 2013 17.50%</b>		
1,144,759 BG	14,046,193	2.52
6,401,625 BP	28,554,448	5.13
1,260,218 Royal Dutch Shell class 'A' shares	26,300,750	4.73
862,751 Royal Dutch Shell class 'B' shares	18,738,952	3.37
303,384 Tullow Oil	3,058,111	0.55
	<b>90,698,454</b>	<b>16.30</b>

<b>Holding or Nominal Value Investment</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
<b>Oil Equipment, Services &amp; Distribution – 0.38%; 2013 0.45%</b>		
86,041 Petrofac	1,191,668	0.21
120,297 John Wood Group	968,992	0.17
	<b>2,160,660</b>	<b>0.38</b>
<b>Personal Goods – 0.41%; 2013 0.37%</b>		
147,854 Burberry	<b>2,268,080</b>	<b>0.41</b>
<b>Pharmaceuticals &amp; Biotechnology – 8.10%; 2013 7.53%</b>		
419,598 AstraZeneca	13,328,530	2.40
1,656,429 GlaxoSmithKline	27,248,257	4.90
187,402 Shire	4,454,546	0.80
	<b>45,031,333</b>	<b>8.10</b>
<b>Real Estate – 0.96%; 2013 1.04%</b>		
335,117 British Land	1,868,277	0.34
235,163 Hammerson	1,137,013	0.20
263,194 Land Securities	2,324,003	0.42
	<b>5,329,293</b>	<b>0.96</b>
<b>Software &amp; Computer Services – 0.23%; 2013 0.25%</b>		
375,639 Sage	<b>1,289,944</b>	<b>0.23</b>
<b>Support Services – 3.46%; 2013 3.13%</b>		
83,795 Aggreko	1,362,507	0.24
98,723 Amec	1,025,732	0.18
119,337 Babcock International	1,358,055	0.24
110,354 Bunzl	1,501,918	0.27
219,358 Capita	2,091,578	0.38
338,382 Experian	3,820,333	0.69
468,048 G4S	1,216,925	0.22
53,434 Intertek	1,709,888	0.31
165,119 Serco	903,201	0.16
81,723 Travis Perkins	1,285,503	0.23
91,725 Wolseley	2,990,235	0.54
	<b>19,265,875</b>	<b>3.46</b>
<b>Technology Hardware &amp; Equipment – 0.74%; 2013 0.74%</b>		
467,745 ARM	<b>4,092,769</b>	<b>0.74</b>
<b>Tobacco – 5.04%; 2013 5.41%</b>		
645,232 British American Tobacco	21,002,302	3.78
328,421 Imperial Tobacco	7,001,936	1.26
	<b>28,004,238</b>	<b>5.04</b>

# 100 UK Equity Tracker Portfolio Statement (unaudited) continued

Holding or Nominal Value Investment	Market Value £	% of Total Net Assets
<b>Travel &amp; Leisure – 2.64%; 2013 2.07%</b>		
60,653 Carnival	1,462,344	0.26
612,028 Compass	5,238,960	0.94
82,554 Easyjet	1,017,891	0.18
89,960 InterContinental Hotels	1,621,979	0.29
620,763 International Consolidated Airline	1,777,244	0.32
167,100 Tui Travel	575,492	0.10
60,663 Whitbread	1,868,420	0.34
286,092 William Hill	1,187,854	0.21
	<b>14,750,184</b>	<b>2.64</b>
<b>DERIVATIVES – (0.02%); 2013 0.06%</b>		
<b>Forward Currency Contracts – 0.00%; 2013 0.00%</b>		
£958,439 UK sterling vs US dollar	(4,988)	–
\$573,408 US dollar vs UK sterling	(308)	–
	<b>(5,296)</b>	<b>–</b>
<b>Futures – (0.02%); 2013 0.06%</b>		
92 FTSE 100 September 2013	(84,987)	(0.02)
<b>Portfolio of investments</b>	<b>550,251,604</b>	<b>98.91</b>
Net other assets	6,051,383	1.09
<b>Total net assets</b>	<b>£556,302,987</b>	<b>100.00</b>

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 2013.

# 100 UK Equity Tracker Statement of Total Return (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
Income				
Net capital gains during the period		9,239,374		3,098,664
Revenue	15,428,853		204,742	
Expenses	(496,652)		(37,299)	
Finance costs: Interest	–		(2,075)	
Net revenue before taxation	14,932,201		165,368	
Taxation	–		–	
Net revenue after taxation for the period		14,932,201		165,368
Total return before distributions		24,171,575		3,264,032
Finance costs: Distributions		(13,984,367)		(165,368)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>£10,187,208</b>		<b>£3,098,664</b>

# 100 UK Equity Tracker Statement of Change in Net Assets Attributable to Unitholders (unaudited)

for the period from 1 February 2013 to 31 August 2013

	£	For the period from 1.2.2013 to 31.8.2013 £	£	For the period from 29.6.2012 to 31.7.2012 £
<b>Opening net assets attributable to unitholders</b>		463,960,163		–
Amounts received on creation of units	71,633,551		290,126,477	
Amounts paid on cancellation of units	(3,459,308)		–	
Stamp duty reserve tax		68,174,243		290,126,477
		(9,100)		(16,729)
Change in net assets attributable to unitholders from investment activities		10,187,208		3,098,664
Retained distribution on accumulation units		13,990,473		172,772
<b>Closing net assets attributable to unitholders</b>		<b>£556,302,987</b>		<b>£293,381,184</b>

The above statement shows the comparative closing net assets at 31 July 2012 whereas the current accounting period commenced 1 February 2013. The Interim reporting date of the Fund has changed from 31 July to 31 August, resulting in an extended reporting period.

# 100 UK Equity Tracker Balance Sheet (unaudited)

at 31 August 2013

	£	31.8.2013 £	£	31.1.2013 £
<b>Assets:</b>				
Investment assets		550,341,887		459,291,182
– Debtors	4,888,564		963,024	
– Cash and bank balances	4,491,868		3,983,354	
<b>Total other assets</b>		<b>9,380,432</b>		<b>4,946,378</b>
<b>Total assets</b>		<b>559,722,319</b>		<b>464,237,560</b>
<b>Liabilities:</b>				
Investment liabilities		(90,283)		–
– Creditors	(2,906,992)		(130,748)	
– Distribution payable on income units	(422,057)		(146,649)	
<b>Total other liabilities</b>		<b>(3,329,049)</b>		<b>(277,397)</b>
<b>Total liabilities</b>		<b>(3,419,332)</b>		<b>(277,397)</b>
<b>Net assets attributable to unitholders</b>		<b>£556,302,987</b>		<b>£463,960,163</b>

G M P M van Berkel (Director)  
 N C D Hall (Director)  
 BlackRock Fund Managers Limited  
 17 October 2013

# 100 UK Equity Tracker Notes to Financial Statements (unaudited)

for the period from 1 February 2013 to 31 August 2013

## **Accounting Policies**

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.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2013 and are described in those annual financial statements.

# 100 UK Equity Tracker Distribution Table (unaudited)

for the period from 1 February 2013 to 31 August 2013

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 February 2013

Group 2 – Units purchased 1 February 2013 to 31 August 2013

	A Accumulation Units		L Accumulation Units <sup>^</sup>		X Income Units <sup>=</sup>		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.6377	1.0972	3.0418	0.5564	3.1643	1.6514	2.5260	2.5260	3.1094	2.4036
Equalisation <sup>†</sup>	–	1.5405	–	2.4854	–	1.5129	–	0.0000	–	0.7058
<b>Distribution payable 31.10.2013*</b>	<b>2.6377</b>	<b>2.6377</b>	<b>3.0418</b>	<b>3.0418</b>	<b>3.1643</b>	<b>3.1643</b>	<b>2.5260</b>	<b>2.5260</b>	<b>3.1094</b>	<b>3.1094</b>
<b>Distribution paid 30.9.2012</b>	<b>0.0250</b>	<b>0.0250</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0596</b>	<b>0.0596</b>

<sup>†</sup> 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.

\* The Interim reporting date of the Fund has changed to 31 August and the Interim income allocation date has changed to 31 October accordingly.

<sup>^</sup> L Accumulation class commenced November 2012.

<sup>=</sup> X Income class commenced August 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 is established as a UCITS retail Scheme under the Financial Conduct Authority's (formerly the Financial Services Authority) 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 FCA but not yet launched are as follows:

<b>Name of Fund</b>	<b>Date approved by the FCA</b>
BlackRock Developed Asia Pacific ex Japan Equity Tracker Fund	28 April 2010
BlackRock Over 15 Years Gilts Tracker Fund	28 April 2010
BlackRock World ex UK Equity Tracker Fund	28 April 2010
BlackRock 350 UK Equity Tracker Fund*	6 September 2013

\* Fund launched on 30 September 2013

## **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 Conduct Authority.

## **Directors of the Manager**

G D Bamping N C D Hall\* A M Higgins A M Lawrence A J Stenning E E Tracey  
G M P M van Berkel\*

\* Director is a non-executive Director.

## **Trustee**

BNY Mellon Trust & Depositary (UK) Limited  
160 Queen Victoria Street, London EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

## **Investment Manager (until 27 June 2013)#**

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).

## **Investment Manager (from 28 June 2013)#**

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the Financial Conduct Authority.

# With effect from 28 June 2013, responsibility for investment management of the Fund moved from BlackRock (Luxembourg) S.A. to BlackRock Investment Management (UK) Limited.

## **Auditor**

Ernst & Young LLP  
1 More London Place, London SE1 2AF

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

## **This Report relates to the packaged products of, and is issued by:**

BlackRock Fund Managers Limited  
12 Throgmorton Avenue, London EC2N 2DL  
Telephone: 020 7743 3000  
Dealing and Investor Services: 0800 44 55 22  
blackrock.co.uk

**For your protection, telephone calls are usually recorded.**

# BLACKROCK®

## **ABOUT US**

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 June 2013, the firm manages £2.53 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 £9.27 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 30 countries around the world.

### **For more information**

0800 44 55 22

[blackrock.co.uk](http://blackrock.co.uk)