INTERIM SHORT REPORT

BLACKROCK CASH FUND

BLACKROCK®

For the period from 16 March 2013
to 31 August 2013

BlackRock Cash Fund

As communicated in a letter to investors dated 28 May 2013, the Manager has changed the Fund's annual and interim accounting dates to the last day of February and 31 August respectively in order to consolidate the publication of annual and interim reports. This Interim Short Report for the BlackRock Cash Fund covers the period from 16 March 2013 to 31 August 2013. For further information, please refer to the most recent Prospectus.

Summary of Performance over the Period

The BlackRock Cash Fund was flat* over the period from 16 March 2013 to 31 August 2013, underperforming its benchmark, the 7-day Sterling LIBID, which was up by 0.2%.

Fund Manager's Commentary

During the period, the Bank of England left the UK's key interest rate unchanged at 0.5% and made no further asset purchases. Mark Carney replaced Mervyn King as governor and introduced 'forward rate guidance' in August by setting an unemployment rate threshold of 7% as a condition to be met before any future interest rate rise. UK economic indicators were strong, with GDP growing by 0.7% in the second quarter of 2013 and the Purchasing Managers' Index (PMI) beating market expectations. Ratings agency Fitch downgraded the UK from AAA (negative watch) to AA+.

The Fund's performance reflects the extraordinarily low yield environment. Sterling money market yields edged slightly lower through the period: 3-month, 6-month and 12-month LIBOR ended at 0.52%, 0.59% and 0.87%, respectively.

The Fund's weighted average life (a measure of credit risk) and weighted average maturity (a measure of interest rate risk) were both allowed to reduce, to end the period at 99 days and 45 days, respectively. This reflected our caution with regard to the evident risks in the bond market or a reduction in market liquidity.

Fund activity included purchasing high quality bank issues such as HSBC and Rabobank at floating rates tied to three-month LIBOR. We also bought high quality asset-backed commercial bonds in the one-month maturity range. Positions in government-guaranteed bonds continue to be a central allocation of the Fund, with approximately 5% of our holdings being German government-guaranteed bonds. The Fund ended the period with around 10% of assets in overnight liquidity and 30% in sub one-month maturity bonds.

As UK economic data continues to show improvement and with inflation stuck above target, the likelihood of further easing by the Bank of England lessens. Sterling forward rates now price in an increase in policy rates in early 2015 and it remains to be seen if the Bank of England takes further action to address this. Market expectations that the global economy is on the mend continue to be high and therefore open to disappointment.

September 2013

* Performance figures quoted are based on offer-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 (after fees waived) and reported for the Fund's class A Accumulation Units.

A Income	The interim distribution payable on 31 October 2013 is 0.0055p net per income unit.
A Accumulation	The interim accumulation payable on 31 October 2013 is 0.0129p net per accumulation unit.
D Income	The interim distribution payable on 31 October 2013 is 0.0401p net per income unit.
D Accumulation	The interim accumulation payable on 31 October 2013 is 0.0939p net per accumulation unit.

Performance Record

Capital (Unit Prices)

Calendar Year	A Income Units		A Accumulation Units		D Income Units#		D Accumulation Units#	
	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p	Highest Offer Price p	Lowest Bid Price p
2013*	100.5	100.4	237.2	237.1	100.5	100.3	238.4	238.0
2012	100.5	100.4	237.2	236.8	100.6	100.4	238.1	237.1
2011	100.5	100.4	236.9	236.4	100.5	100.4	237.2	236.6
2010	100.6	100.4	236.5	236.0	N/A	N/A	N/A	N/A
2009	101.2	100.4	236.3	234.6	N/A	N/A	N/A	N/A
2008	101.5	100.3	234.7	225.5	N/A	N/A	N/A	N/A

* To 31 August. # D Income and D Accumulation classes commenced June 2011.

Income (Net Distributions/Net Accumulations)

Calendar Year	A Income Units Per Unit p	A Accumulation Units Per Unit p	D Income Units# Per Unit p	D Accumulation Units# Per Unit p
2013*	0.0056	0.0132	0.1753	0.3489
2012	0.1206	0.2840	0.2728	0.7041
2011	0.1985	0.4625	0.1576	0.3747
2010	0.1624	0.3816	N/A	N/A
2009	1.1578	2.6984	N/A	N/A
2008	4.1938	9.4925	N/A	N/A

* To 31 October. # D Income and D Accumulation classes commenced June 2011.

Unit Price Summary

	Unit Price as at 31 August 2013	Unit Price as at 15 March 2013
A Income Units	100.4p	100.4p
A Accumulation Units	237.2p	237.1p
D Income Units	100.4p	100.4p
D Accumulation Units	238.3p	238.1p

Fund Information

Summary of Investment Objective and Policy

The BlackRock Cash Fund (the "Fund") aims to achieve a competitive rate of interest, principally from a portfolio of Sterling denominated cash, deposits and money-market instruments. The Fund will be actively managed. The Fund is a short term money-market fund and as such it is not recommended for investors seeking long-term capital growth.

Risk Profile

The Fund is exposed to changes in interest rates and credit worthiness of the underlying security issuers.

Fund Facts

Fund Manager	Stuart Niman
Establishment Date	8 March 1990
Benchmark	7-day Sterling LIBID
Assets Under Management	£725,554,491
Income Allocation Dates	31 October, 31 January, 30 April & 31 July
Accounting Dates	31 August & last day of February

Ongoing Charges

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

Unit Class	16.3.2013 to 31.8.2013†	16.3. 2012 to 15.3.2013
A Income	0.57%	0.58%
A Accumulation	0.57%	0.58%
D Income	0.32%	0.33%
D Accumulation	0.32%	0.33%

† Ongoing charges figures are based on annualised expenses for the period ended 31 August 2013.

Risk and Reward Profile

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

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

Portfolio Information

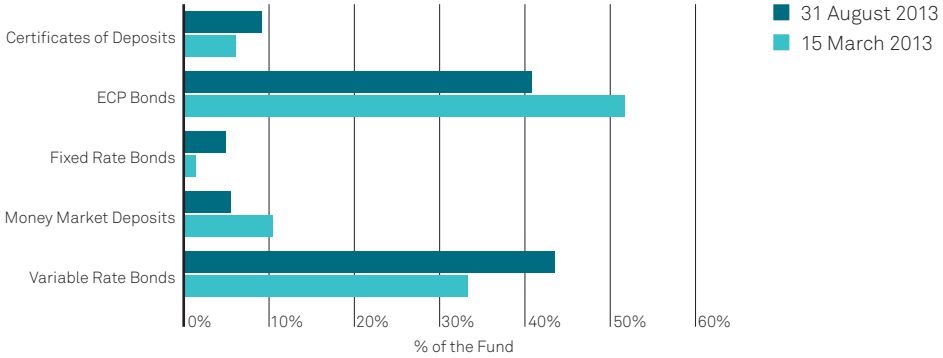
Five Largest Investments at 31 August 2013

	% of Fund Value
Rabobank Nederland Floating Rate Notes 4/2/2014	9.37
Standard Chartered 0.73938% Senior European Floating Rate Medium Term Notes 15/10/2013	7.58
HSBC Bank Floating Rate Notes 7/3/2014	5.51
ING Bank 0.42% 9/2/2013	4.17
Barclays 0% 30/9/13	4.13

Five Largest Investments at 15 March 2013

	% of Fund Value
Rabobank Nederland Floating Rate Notes 4/2/2014	9.33
HSBC Bank Floating Rate Notes 7/3/2014	5.65
Lloyds 0.42% 18/3/2013	5.45
ING Bank 0.4% 18/3/2013	4.95
Regency Assets 0% 28/3/2013	4.25

Classification of Investments



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

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

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

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

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