

This Interim Short Report for the BlackRock Global Property Securities Equity Tracker Fund covers the six months ended 31 July 2012.

Fund Performance

The Fund met its objective of closely tracking the FTSE EPRA/NAREIT Global Real Estate Series Developed Index during the six-month reporting period to 31 July 2012, returning 11.3%* while its benchmark returned 11.2%.

Investing in global property securities to match the FTSE EPRA/NAREIT Global Real Estate Series Developed Index

The Fund seeks to achieve capital growth for investors by tracking closely the performance of the FTSE EPRA/NAREIT Global Real Estate Series Developed Index by investing in global property securities contained in the index.

Fund Manager's Commentary

Europe once again took centre stage during the period, producing a classic 'game of two halves' for equities, as risk-on sentiment that prevailed through the first quarter turned to more flights into safe haven assets during the second. The risk-off sentiment caused a flight to safety that saw yields on 10-year benchmark German Bunds, US Treasuries and UK Gilts all hit record lows. The Bank of England responded to growing calls for stimulus by raising its quantitative easing programme by £50 billion to £375 billion in July. The European Union also responded to increasing worries of funding affordability on the same day with an historic rate cut from 1% to 0.75%, the lowest level in the Eurozone's history. The International Monetary Fund downsized global growth forecasts for this year to 3.5% from 3.6%, and to 3.6% from 4.1% for 2013. Emerging economies, particularly in Latin America and South Asia, are now set to become an important swing factor for rising output this year. Chinese stimulus measures, which included two rate cuts within weeks of each other, have largely assuaged fears of a 'hard landing' for the world's second-largest economy.

Over the first quarter, property securities in the Pacific Rim markets including Hong Kong and Japan outperformed the US and Europe on a relative basis. This trend was reversed in the second quarter, when the US outperformed Far Eastern markets such as Japan and Hong Kong on a relative basis. There were some index changes over the period, with seven new additions to the FTSE EPRA/NAREIT Global Real Estate Series Developed Index, including Centro Retail Group, American Realty Capital and Granite Real Estate Inc. Meanwhile, the Chinese 'Red Chips' in the index series, which had stayed classified in Hong Kong (Developed) since September 2009, were moved to China (Emerging).

August 2012

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

Performance Record

Capital (Unit Prices)

| Calendar Year | A Income Units* | | A Accumulation Units | | L Accumulation Units [§] | | X Accumulation 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 | Highest Offer Price p | Lowest Bid Price p |
| 2012 [†] | 121.3 | 111.0 | 122.8 | 99.18 | 117.8 | 99.64 | 106.9 | 95.37 | 116.2 | 111.5 |
| 2011 | N/A | N/A | 117.9 | 89.74 | 112.6 | 90.00 | N/A | N/A | N/A | N/A |
| 2010* | N/A | N/A | 111.7 | 98.46 | 106.4 | 98.46 | N/A | N/A | N/A | N/A |

[†] To 31 July. * Fund launched November 2010. # A Income and D Accumulation class commenced June 2012. [§] D Accumulation class was renamed as L Accumulation class during June 2012. [^] X Accumulation class commenced April 2012.

Income (Net Distributions/Net Accumulations)

| Calendar Year | A Income Units* Per Unit p | A Accumulation Units Per Unit p | L Accumulation Units [§] Per Unit p | X Accumulation Units [^] Per Unit p | D Accumulation Units [§] Per Unit p |
|-------------------|----------------------------|---------------------------------|--|--|--|
| 2012 [†] | 0.2207 | 2.4692 | 2.8860 | 0.9107 | 0.2478 |
| 2011 | N/A | 1.7843 | 2.0576 | N/A | N/A |
| 2010* | N/A | N/A | N/A | N/A | N/A |

[†] To 30 September. * Fund launched November 2010. # A Income and D Accumulation class commenced June 2012. [§] D Accumulation class was renamed as L Accumulation class during June 2012. [^] X Accumulation class commenced April 2012.

Unit Price Summary

| | Unit Price as at 31 July 2012 | Unit Price as at 31 January 2012 |
|-----------------------------------|-------------------------------|----------------------------------|
| A Income Units* | 115.1p | N/A |
| A Accumulation Units | 116.7p | 105.2p |
| L Accumulation Units* | 117.4p | 105.7p |
| X Accumulation Units [§] | 106.6p | N/A |
| D Accumulation Units* | 115.9p | N/A |

* A Income and D Accumulation class commenced June 2012. # D Accumulation class was renamed as L Accumulation class during June 2012. [§] X Accumulation class commenced April 2012.

A Income

The interim distribution payable on 30 September 2012 is 0.2207p net per income unit.

A Accumulation

The interim accumulation payable on 30 September 2012 is 1.5088p net per accumulation unit.

L Accumulation

The interim accumulation payable on 30 September 2012 is 1.7233p net per accumulation unit.

X Accumulation

The interim accumulation payable on 30 September 2012 is 0.9107p net per accumulation unit.

D Accumulation

The interim accumulation payable on 30 September 2012 is 0.2478p net per accumulation unit.

BlackRock Collective Investment Funds

BlackRock Global Property Securities Equity Tracker Fund

Interim Short Report to 31 July 2012

Summary of Investment Objective and Policy

The aim of the Fund is to seek to achieve capital growth for investors by tracking closely the performance of the FTSE EPRA/NAREIT Global Real Estate Series Developed Index by investing in companies in the Index.

Risk Profile

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

| Fund Facts | |
|-------------------------|--|
| Fund Manager | Manus Stapleton |
| Establishment Date | 15 November 2010 |
| Benchmark | FTSE EPRA/NAREIT Global Real Estate Series Developed Index |
| Assets Under Management | £54,178,926 |
| Income Allocation Dates | 30 September & 31 March |
| Accounting Dates | 31 July & 31 January |

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.

Ongoing Charges

The ongoing charges figure is based on expenses for the six month period ended 31 July 2012 and has been annualised. This figure may vary from year to year.

| Unit Class | 31 July 2012 |
|----------------|--------------|
| A Income | 0.70% |
| A Accumulation | 0.70% |
| L Accumulation | 0.34% |
| X Accumulation | 0.13% |
| D Accumulation | 0.35% |

Portfolio Information

Risk and Reward Profile

| | Lower Risk Typically lower rewards | | | | Higher Risk Typically higher rewards | | | |
|----------------|--|---|---|---|--|---|---|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| A Income | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| A Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| L Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| X Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| D Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

- ▶ The risk indicator was calculated incorporating 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.

Five Largest Investments at 31 July 2012

| | % of Fund Value |
|--------------------------------|-----------------|
| Simon Property | 5.19 |
| Sun Hung Kai Property | 2.66 |
| Westfield (Stapled) | 2.64 |
| Health Care Property Investors | 2.16 |
| Ventas | 2.16 |

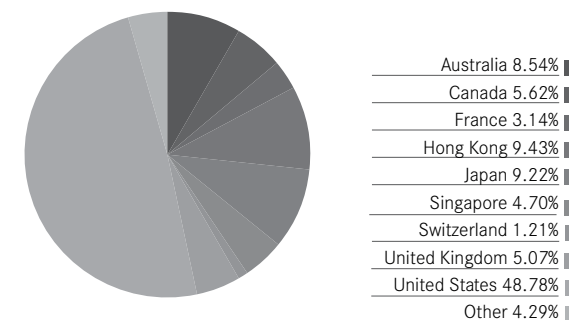
Five Largest Investments at 31 January 2012

| | % of Fund Value |
|-----------------------|-----------------|
| Simon Property | 4.80 |
| Sun Hung Kai Property | 3.24 |
| Westfield (Stapled) | 2.52 |
| Public Storage | 2.14 |
| Unibail-Rodamco | 2.12 |

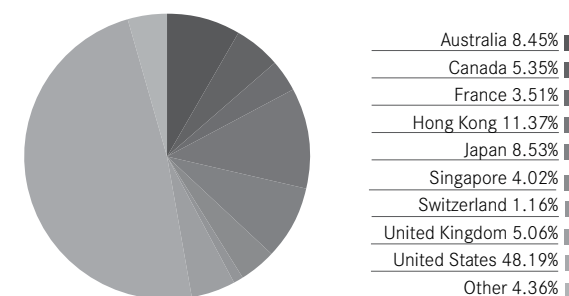
Report and Accounts

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.

Geographical Spread of Investments – 31 July 2012



Geographical Spread of Investments – 31 January 2012



Further Information

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 Services Authority. Registered in England No. 1102517. Trustee*: The Royal Bank of Scotland plc, Trustee and Depositary Services, The Broadstone, 50 South Gyle Crescent, Edinburgh EH12 9UZ. BNY Mellon Trust & Depositary (UK) Limited, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Services Authority. Auditor: Ernst & Young LLP, Ten George Street, Edinburgh EH2 2DZ.

* With effect from 23 July 2012, The Royal Bank of Scotland plc retired as trustee and BNY Mellon Trust and Depositary (UK) Limited was appointed as the new trustee of the Fund.

This appointment has led to a reduction in trustee fees for the Fund. Investors need take no action in relation to this change.

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