

BLACKROCK®

For the period from 1 February 2013 to 31 August 2013

BlackRock UK Income 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 UK Income Fund covers the period from 1 February 2013 to 31 August 2013. For further information, please refer to the most recent Prospectus.

Summary of Performance over the Period

The BlackRock UK Income Fund returned 2.1%* over the period from 1 February 2013 to 31 August 2013, regrettably underperforming the FTSE All-Share Index, which was up 6.5%.

Fund Manager's Commentary

Copper miner Antofagasta was the largest detractor from relative returns, although this was partly offset by holding an underweight position in BHP Billiton and not investing in other mining companies as they also underperformed the broader market. Antofagasta's cost guidance for 2013 was disappointing as rising power prices took their toll and prices weakened when market participants became concerned about rising supply in key commodities. Sales at Imperial Tobacco declined, impacted by austerity measures, rising unemployment and illegal tobacco trade in Europe. Global exhibitions and business information company UBM underperformed after reporting disappointing 2012 results. Cruise operator Carnival's shares weakened, while Tullow Oil suffered a series of poor drilling results.

Offsetting some of the underperformance, the largest positive contributor to relative returns was Playtech, the leading provider of the back-end technology to many online gaming sites which performed well during the period. Property developer Capital & Counties Properties was helped by the strong increase in asset values as its prime central London property has benefited from rental uplifts at Covent Garden and the potential for residential development at Earls Court.

Fund activity over the period included new positions in Unilever, BHP Billiton, Reed Elsevier, Legal & General, National Grid and Ladbrokes. We sold our holdings in UBM, Pennon Group, Rio Tinto, BG Group, SOCO International and AstraZeneca.

Recent indicators have suggested an improving economic outlook, particularly in the US where manufacturing and construction activity have picked up from a low base, and there are signs that the UK economy is beginning to gain ground. This is balanced by weak economic conditions in the eurozone and poor market sentiment towards some emerging markets. Overall, global GDP growth remains positive and we believe equity valuations continue to look attractive relative to other assets. We continue to focus on income, stock selection and building a high conviction portfolio to deliver both income and capital growth.

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 and reported for the Fund's class A Accumulation Units.

A Income	The interim distribution payable on 31 October 2013 is 4.0000p net per income unit.
A Accumulation	The interim accumulation payable on 31 October 2013 is 12.1808p net per accumulation unit.
D Income	The interim distribution payable on 31 October 2013 is 4.1768p net per income unit.
D Accumulation	The interim accumulation payable on 31 October 2013 is 12.5198p net per accumulation unit.

Performance Record

Capital (Unit Prices)

	A Income Units		A Accumulation Units		D Income Units#		D Accumulation Units†	
Calendar Year	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*	390.7	333.0	1,187	1,013	380.0	340.2	1,137	1,019
2012	363.1	305.9	1,076	893.5	352.3	310.4	1,027	891.4
2011	383.7	294.7	1,068	831.7	367.1	297.5	1,009	825.0
2010	376.7	293.8	1,031	793.1	360.3	293.2	N/A	N/A
2009	335.8	207.3	884.5	532.0	N/A	N/A	N/A	N/A
2008	365.6	202.4	880.9	502.9	N/A	N/A	N/A	N/A

^{*} To 31 August. # D Income class commenced April 2010. † D Accumulation class 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*	15.4153	46.2077	16.1154	47.5073
2012	13.6628	39.3027	14.1767	37.2382
2011	13.0424	36.0543	12.9906	5.2782
2010	12.5000	33.3400	4.4740	N/A
2009	12.2445	31.2992	N/A	N/A
2008	11.8000	28.8279	N/A	N/A

^{*} To 31 October. # D Income class commenced April 2010. † D Accumulation class commenced June 2011.

Unit Price Summary

	Unit Price as at 31 August 2013	Unit Price as at 31 January 2013
A Income Units	344.6p	346.9p
A Accumulation Units	1,068p	1,048p
D Income Units	352.5p	353.3p
D Accumulation Units	1,075p	1,048p

Fund Information

Summary of Investment Objective and Policy

The BlackRock UK Income Fund (the "Fund") aims to offer investors an above-average and growing income without sacrificing the benefits of long-term capital growth. The Fund invests primarily in the shares of companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.

Risk Profile

The Fund is exposed to movements in UK stock markets which may cause the value of the Fund to fall or rise.

Fund Facts

Fund Manager	Adam Avigdori
Establishment Date	15 February 1984
Benchmark	FTSE All-Share Index
Assets Under Management	£496,627,997
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	1.2.2013 to 31.8.2013 [†]	1.2.2012 to 31.1.2013
AIncome	1.67%	1.67%
A Accumulation	1.67%	1.67%
D Income	0.92%	0.92%
D Accumulation	0.92%	0.92%

[†] 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

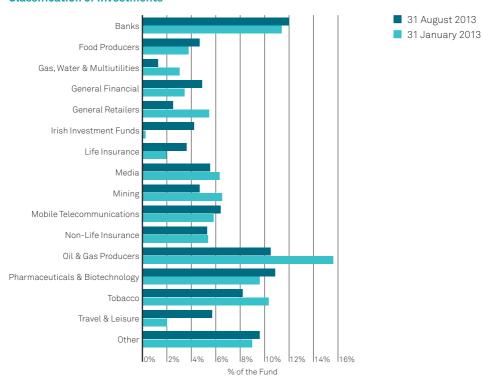
Five Largest Investments at 31 August 2013

	% of Fund Value
HSBC	6.84
Vodafone	6.41
GlaxoSmithKline	6.05
Royal Dutch Shell class 'B' shares	5.90
British American Tobacco	5.38

Five Largest Investments at 31 January 2013

	% of Fund Value
HSBC	9.37
Royal Dutch Shell class 'B' shares	7.64
Vodafone	5.84
Imperial Tobacco	5.22
British American Tobacco	5.11

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.

For more information 0800 44 55 22 blackrock.co.uk

