

This Interim Short Report for the BlackRock US Opportunities Fund covers the six months ended 10 April 2013.

Summary of Performance over the Period

Over the six months to 10 April 2013, the BlackRock US Opportunities Fund generated a positive absolute return of 17.8%*, but regrettably underperformed its benchmark, the S&P US Mid Small Cap Index, which was up by 22.8%.

Fund Managers' Commentary

Equity markets rallied over the review period, although not all to the same extent. To a degree, market performance was driven by diminishing risks around a possible euro breakup and the 'fiscal cliff' in the US. However, the main positive factor was the slow but steady economic recovery taking place in the US.

The Fund's relative underperformance was primarily due to the negative contribution made by our stock selection in the consumer discretionary and information technology (IT) sectors, which masked positive relative returns in industrials and materials.

The underperformance in consumer-related areas of the market was largely the result of performance volatility in the apparel retail, luxury goods and internet retail sub-sectors. In IT, stock selection in semiconductors and systems software detracted from relative returns. The theme of semiconductor inventory restocking worked well until the middle part of February, when developments around the US sequester and events in Cyprus led to market concerns.

Our exposures to commodity chemicals, paper products, car and equipment leasing, electrical components & equipment, railroads and asset managers contributed positively, helping to offset some of the detractors from returns.

We reduced our exposure to the healthcare and utilities sectors, taking it to underweight. We reinvested the proceeds back into industrials and materials stocks, where we have found scepticism over earnings and cash flow to be greatest.

April 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.

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*	560.5	443.3	567.5	448.8	542.4	449.7	549.1	455.4
2012	487.7	414.1	493.8	419.3	448.1	426.3	453.7	431.7
2011	517.6	363.3	524.1	367.8	N/A	N/A	N/A	N/A
2010	498.9	350.0	505.2	354.3	N/A	N/A	N/A	N/A
2009	394.2	243.3	399.2	246.4	N/A	N/A	N/A	N/A
2008	379.6	225.5	384.5	228.4	N/A	N/A	N/A	N/A

* To 10 April. [#] D Income and D Accumulation classes commenced October 2012.

Income (Net Distributions/Net Accumulations)

No distributions have been made in the previous five accounting years.

Unit Price Summary

	Unit Price as at 10 April 2013	Unit Price as at 10 October 2012
A Income Units	520.9p	434.0p
A Accumulation Units	527.4p	439.4p
D Income Units [#]	529.6p	N/A
D Accumulation Units [#]	536.2p	N/A

[#] D Income and D Accumulation classes commenced October 2012.

Income

Any income available is distributed annually on 10 December.

BlackRock US Opportunities Fund

Interim Short Report
to 10 April 2013

Summary of Investment Objective and Policy

To achieve long-term capital growth for investors. The Fund invests primarily in shares of medium and smaller companies incorporated or listed in the United States. The Fund may also invest in collective investment schemes.

Risk Profile

The Fund is exposed to movements in US stock markets and currency fluctuations which may cause the value of the Fund to fall or rise. It also invests in smaller companies which can be more unpredictable and more difficult to buy and sell.

Fund Facts	
Fund Managers	Thomas P. Callan & Jean M. Rosenbaum
Establishment Date	29 September 1972
Benchmark	S&P US Mid Small Cap Index
Assets Under Management	£65,335,765
Income Allocation Date	10 December
Accounting Dates	10 April & 10 October

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 figures are based on the expenses for the six month period ended 10 April 2013 and have been annualised. These figures may vary from year to year.

Unit Class	10 April 2013
A Income	1.69%
A Accumulation	1.69%
D Income#	0.94%
D Accumulation#	0.94%

D Income and D Accumulation classes commenced October 2012. Ongoing charges figures based on annualised expenses for the period ended 10 April 2013.

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	
D Income	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 10 April 2013

	% of Fund Value
Triumph Group	2.05
International Paper	1.57
Ingersoll-Rand	1.48
Cameron International	1.47
SBA Communications	1.47

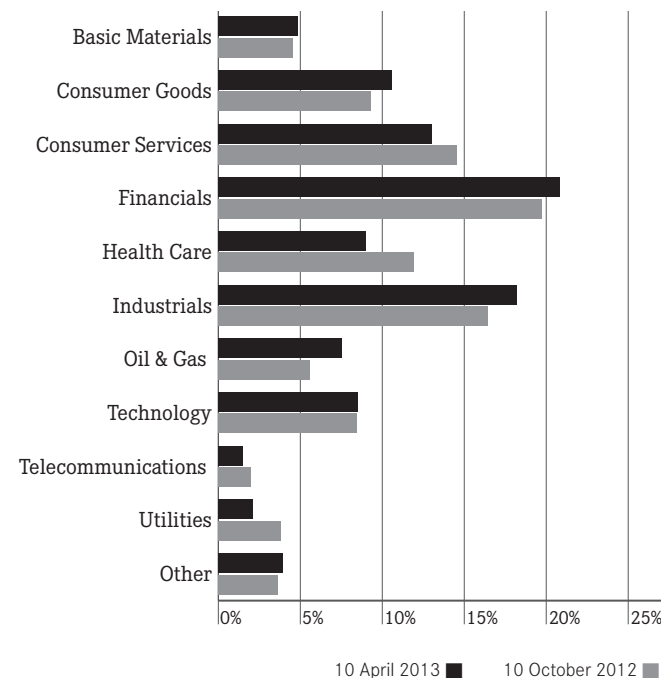
Five Largest Investments at 10 October 2012

	% of Fund Value
Snap-On	1.57
Ingersoll-Rand	1.55
SBA Communications	1.39
Liberty Global class 'A' shares	1.21
United Rentals	1.21

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.

Classification of Investments



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 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, Ten George Street, Edinburgh EH2 2DZ.

Contact Details

Telephone 0800 44 55 22
Email uk.investor@blackrock.com
Website blackrock.co.uk

BLACKROCK®