



INTERIM SHORT REPORT

BLACKROCK GOLD AND GENERAL FUND

BLACKROCK®

For the period from 1 July 2013
to 31 August 2013

BlackRock Gold and General 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 Gold and General Fund covers the period from 1 July 2013 to 31 August 2013. For further information, please refer to the most recent Prospectus.

Summary of Performance over the Period

The BlackRock Gold and General Fund produced a positive return of 25.4%* over the period from 1 July 2013 to 31 August 2013 and outperformed its benchmark, the FTSE Gold Mines Index, which was up by 15.5%. For reference, gold bullion appreciated by 12.7% (in Sterling terms) over the same period.

Given the brevity of the reporting period, and given our wish to add greater content to fund performance, this commentary will focus on the three months to 31 August, over which the Fund declined by 2.0%* but outperformed its benchmark, which fell by 8.5%. Gold bullion fell by 1.6% (in Sterling terms) over the same period.

Fund Manager's Commentary

Statements of intention from the US Federal Reserve (Fed) about the potential withdrawal of monetary stimulus held sway over the gold market. Gold fell dramatically in June, temporarily breaking below US\$1,200/oz, before recovering over the following two months amid less committal comments from the Fed about stimulus 'tapering' and firm gold buying from Asia.

In an environment characterised by volatile gold price movements, the Fund's focus on companies with higher than average asset quality, lower than average costs, strong balance sheets and management teams aided relative performance (overweight positions in Randgold Resources and Fresnillo were, for example, positive contributors as were underweights in Barrick Gold and AngloGold).

Our underweight to Goldcorp, a major gold producer, detracted from performance, however. The stock is the Fund's second largest position, but we are unable to match its weight in the benchmark (owing to fund guidelines) and the company's strong relative performance was a headwind for the Fund in the period.

Fund activity included reducing the exposure to companies for which a lower gold price environment presents significant challenges, such as higher cost producers and those that have comparatively little flexibility to adjust their business models. We added to certain positions in which we have a high conviction at points when the share prices offered value.

Sentiment towards gold fell to very pessimistic levels during the three months period. We believe that stronger seasonal demand should help counterbalance any potential selling pressure from financial investors through to the end of the year.

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.

Income	Any income available will be distributed annually on 30 April.
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Performance Record

Capital (Unit Prices)

Calendar Year	A Income Units		A Accumulation Units		D Income Units [#]		D Accumulation Units [†]		DI Income Units [§]		DI 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	Highest Offer Price p	Lowest Bid Price p
2013*	1,307	665.3	1,377	701.1	1,273	682.6	1,341	719.6	1,325	721.8	1,325	721.0
2012	1,585	1,056	1,670	1,113	1,539	1,078	1,617	1,132	N/A	N/A	N/A	N/A
2011	1,796	1,329	1,893	1,400	1,738	1,353	1,826	1,421	N/A	N/A	N/A	N/A
2010	1,753	1,050	1,848	1,106	1,688	1,053	N/A	N/A	N/A	N/A	N/A	N/A
2009	1,363	732.6	1,437	771.8	1,302	879.9	N/A	N/A	N/A	N/A	N/A	N/A
2008	1,274	449.4	1,342	473.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* To 31 August. # D Income class commenced August 2009. † D Accumulation class commenced June 2011.

§ DI Income and DI Accumulation classes commenced January 2013.

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	DI Income Units [§] Per Unit p	DI Accumulation Units [§] Per Unit p
2013*	0.0000	0.0000	3.9965	4.2206	7.0524	5.5121
2012	0.0000	0.0000	4.0063	4.2755	N/A	N/A
2011	0.0000	0.0000	0.0000	0.0000	N/A	N/A
2010	0.0000	0.0000	0.0000	N/A	N/A	N/A
2009	0.0000	0.0000	0.0000	N/A	N/A	N/A
2008	0.0000	0.0000	N/A	N/A	N/A	N/A

* To 31 October. # D Income class commenced August 2009. † D Accumulation class commenced June 2011.

§ DI Income and DI Accumulation classes commenced January 2013.

Unit Price Summary

	Unit Price as at 31 August 2013	Unit Price as at 30 June 2013
A Income Units	838.9p	705.7p
A Accumulation Units	884.0p	743.6p
D Income Units	857.2p	720.1p
D Accumulation Units	908.6p	763.3p
DI Income Units	862.5p	725.0p
DI Accumulation Units	910.4p	764.7p

Fund Information

Summary of Investment Objective and Policy

The aim of the BlackRock Gold and General Fund (the "Fund") is to achieve long-term capital growth primarily through an actively managed portfolio of gold mining, commodity and precious-metal related shares. The Fund may also invest in other transferable securities and units in collective investment schemes. Derivatives may also be used for the purposes of efficient portfolio management.

Risk Profile

The Fund is exposed to movements in global stock markets and currency fluctuations which may cause the value of the Fund to fall or rise. In addition, the Fund invests in gold and other precious metal mining shares which can experience above average volatility compared to other investments.

Fund Facts

Fund Manager	Evy Hambro
Establishment Date	16 March 1988
Benchmark	FTSE Gold Mines Index
Assets Under Management	£1,498,281,758
Income Allocation Date	30 April
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	1.7.2013 to 31.8.2013†	1.7.2012 to 30.6.2013
A Income	1.91%	1.94%
A Accumulation	1.91%	1.94%
D Income	1.16%	1.19%
D Accumulation	1.16%	1.19%
DI Income	1.03%	1.07%#
DI Accumulation	1.03%	1.07%#

† Ongoing charges figures are based on annualised expenses for the period ended 31 August 2013. # DI Income and DI Accumulation classes commenced January 2013. Ongoing charges figures are based on annualised expenses for the period ended 30 June 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		
DI Income	1	2	3	4	5	6	7		
DI 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

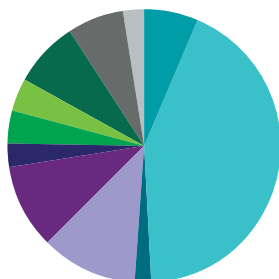
Five Largest Investments at 31 August 2013

	% of Fund Value
Franco Nevada	7.59
Goldcorp	7.36
Fresnillo	7.31
Randgold Resources ADR (each representing 1 ordinary share)	6.56
Eldorado Gold	5.85

Five Largest Investments at 30 June 2013

	% of Fund Value
Franco Nevada	7.58
Goldcorp	7.48
Randgold Resources ADR (each representing 1 ordinary share)	7.04
Fresnillo	5.89
Eldorado Gold	4.77

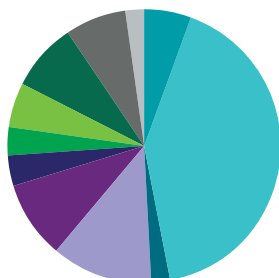
Geographical Spread of Investments – 31 August 2013



Australia	6.39%
Canada	42.90%
Ireland	1.93%
Jersey	11.37%
Mexico	10.03%
Peru	2.78%

Russia	3.86%
South Africa	4.06%
United Kingdom	7.57%
United States	6.88%
Other	2.23%

Geographical Spread of Investments – 30 June 2013



Australia	5.71%
Canada	41.45%
Ireland	2.03%
Jersey	12.01%
Mexico	9.12%
Peru	3.61%

Russia	3.50%
South Africa	5.20%
United Kingdom	8.18%
United States	7.21%
Other	1.98%

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

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