

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

Performance Summary

The BlackRock US Dynamic Fund delivered a positive absolute return of 21.0%* over the six months to 10 May 2013, but regrettably underperformed its benchmark, the Russell 1000 Index, which was up by 24.6%.

Fund Manager's Commentary

Negative contributions to relative performance at the sector level came primarily from healthcare and information technology (IT). Within healthcare, a lack of exposure to biotechnology companies was the most sizeable detractor, as this industry was the top performer in the sector over the period.

In IT, data analytics firm Teradata was the worst performer after it issued a cautious growth forecast for the first half of 2013. An overweight position in Apple also detracted.

These detractors were partially offset by relatively positive contributions to performance from our exposure to the industrials and materials sectors. Within industrials, an overweight in airlines was of most benefit. Our overweight exposure to containerboard manufacturers provided the greatest lift within our allocation to the materials sector.

While the strong market gains we have seen so far this year have propelled US stock prices to record highs, many concerns still remain. Nevertheless, we believe that equity investors taking a longer-term view should see further appreciation from current levels, supported by decent valuations and good corporate earnings growth against the backdrop of slow, albeit sustained, economic expansion.

May 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*	644.3	518.4	690.4	555.5	615.3	519.1	658.5	555.4
2012	563.8	479.0	603.2	512.4	532.1	493.6	569.3	528.2
2011	550.5	400.2	588.8	428.1	N/A	N/A	N/A	N/A
2010	506.2	389.4	541.5	416.6	N/A	N/A	N/A	N/A
2009	454.4	303.7	486.1	324.8	N/A	N/A	N/A	N/A
2008	479.2	295.7	512.4	316.2	N/A	N/A	N/A	N/A

* To 10 May. # D Income and D Accumulation classes commenced October 2012.

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*	0.9133	0.9763	0.2132	0.2281
2012	0.0000	0.0000	N/A	N/A
2011	0.0000	0.0000	N/A	N/A
2010	0.1820	0.1946	N/A	N/A
2009	0.0000	0.0000	N/A	N/A
2008	0.0000	0.0000	N/A	N/A

* To 10 July. # D Income and D Accumulation classes commenced October 2012.

Unit Price Summary

	Unit Price as at 10 May 2013	Unit Price as at 10 November 2012
A Income Units	613.8p	506.1p
A Accumulation Units	657.7p	542.4p
D Income Units	616.2p	506.9p
D Accumulation Units	659.4p	541.8p

Income

Any income available is distributed annually on 10 January.

BlackRock US Dynamic Fund

Interim Short Report
to 10 May 2013

To achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in the United States which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may also invest in collective investment schemes.

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.

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.

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

Unit Class	10 May 2013
A Income	1.68%
A Accumulation	1.68%
D Income	0.93%
D Accumulation	0.93%

Risk and Reward Profile

- ▶ 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.

	% of Fund Value
Google class 'A' shares	3.86
Pfizer	3.16
JP Morgan Chase	3.05
Citigroup	2.94
Bank of America	2.87

	% of Fund Value
Apple	4.82
Exxon Mobil	4.20
Google class 'A' shares	3.48
JP Morgan Chase	3.31
Wal-Mart Stores	2.99

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.

Horizontal bar chart comparing the percentage of respondents in various industries for two dates: 10 May 2013 (dark grey) and 10 November 2012 (light grey). The industries are listed on the y-axis, and the percentage is on the x-axis from 0% to 14%.

Industry	10 May 2013 (%)	10 November 2012 (%)
Automobiles & Parts	~1%	~0.5%
Banks	~11.5%	~7.5%
Beverages	~1.5%	~1.5%
Chemicals	~0.5%	~0.5%
Construction & Materials	~1%	~0.5%
Electricity	~1%	~1%
Electronic & Electrical Equipment	~1.5%	~1.5%
Financial Services	~5.5%	~4.5%
Fixed Line Telecommunications	~1.5%	~1.5%
Food & Drug Retailers	~3.5%	~2.5%
Forestry & Paper	~1.5%	~1.5%
General Industrials	~4.5%	~4.5%
General Retailers	~5%	~5%
Health Care Equipment & Services	~0.5%	~2.5%
Industrial Engineering	~1.5%	~1.5%
Leisure Goods	~1%	~0.5%
Media	~5.5%	~6.5%
Non-Life Insurance	~4.5%	~4.5%
Oil & Gas Producers	~10%	~10.5%
Personal Goods	~0.5%	~0.5%
Pharmaceuticals & Biotechnology	~9.5%	~8.5%
Software & Computer Services	~9.5%	~9.5%
Technology Hardware & Equipment	~4.5%	~8.5%
Tobacco	~0.5%	~0.5%
Travel & Leisure	~1.5%	~1.5%
Other	~6.5%	~3.5%

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.

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