

This Interim Short Report for the BlackRock Global Equity Fund covers the six months ended 31 March 2013.

Summary of Performance over the Period

The BlackRock Global Equity Fund produced a positive absolute return of 16.7%* over the period and finished marginally ahead of its benchmark, the MSCI All Country World Index, which was up by 16.5%.

Equity markets generated strong returns as investors found comfort in the outcome of the US election, a partial resolution of the so-called 'fiscal cliff' and improving US economic data.

Fund Manager's Commentary

Six out of ten sectors added to performance, with consumer discretionary and materials driving returns.

Avoiding Apple was the largest individual contributor to relative returns. The company's share price fell by almost 30% on doubts over its earnings growth outlook. Swatch was also a top performer as investors became more optimistic about its 2013 growth prospects.

Among the detractors, EMC, an American IT company, struggled as corporates postponed planned capital expenditures in the face of uncertainty. Imperial Tobacco also weighed on returns due to sales weakness in certain European markets.

Activity over the quarter included a sale of our holding in Royal Dutch Shell as our conviction in the business fell after a meeting with management revealed high levels of required capital expenditure. We added Time Warner on the potential for accelerating growth and margin expansion.

Global equities continue to look attractive, especially compared to bonds. In our view, high growth rates in emerging markets will be counteracted by slower growth in the highly indebted developed markets. Subsequently, our Fund continues to focus on quality businesses with the ability to grow.

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*	120.5	99.18	124.0	102.0	115.2	99.39	119.4	103.0
2012	111.3	92.06	114.2	94.50	99.35	94.56	109.1	94.63
2011	120.5	83.69	123.3	85.91	N/A	N/A	117.3	85.83
2010	114.8	86.20	117.4	88.09	N/A	N/A	N/A	N/A
2009	99.59	63.37	101.7	64.14	N/A	N/A	N/A	N/A
2008	105.9	62.21	106.4	62.97	N/A	N/A	N/A	N/A

* To 31 March. # D Income class commenced October 2012.

† 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
2012*	0.1887	0.2035	N/A	0.9574
2011	0.2588	0.2634	N/A	0.1461
2010	0.1492	0.1525	N/A	N/A
2009	0.8643	0.8748	N/A	N/A
2008	0.5615	0.5644	N/A	N/A
2007	0.1635	0.1641	N/A	N/A

* To 30 November. # D Income class commenced October 2012.

† D Accumulation class commenced June 2011.

Unit Price Summary

	Unit Price as at 31 March 2013	Unit Price as at 30 September 2012
A Income Units	112.9p	96.60p
A Accumulation Units	116.1p	99.35p
D Income Units*	113.3p	N/A
D Accumulation Units	117.4p	100.1p

D Income class commenced October 2012.

Income

Any income available is distributed annually on 30 November.

Summary of Investment Objective and Policy

To achieve long-term capital growth by investing primarily in a global portfolio of equity securities. The Fund's assets will generally be invested in equity securities of companies domiciled in, or exercising a significant part of their economic activity in, developed markets. The Fund may also invest in collective investment schemes.

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.

Fund Facts	
Fund Manager	James Bristow
Establishment Date	5 January 2000
Benchmark	MSCI All Country World Index
Assets Under Management	£149,355,686
Income Allocation Date	30 November
Accounting Dates	31 March & 30 September

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 31 March 2013 and have been annualised. These figures may vary from year to year.

Unit Class	31 March 2013
A Income	1.68%
A Accumulation	1.68%
D Income [#]	0.93%
D Accumulation	0.93%

[#] D Income class commenced October 2012. Ongoing charges figure based on annualised expenses for the period ended 31 March 2013.

Portfolio Information

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 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 March 2013

	% of Fund Value
Anheuser-Busch InBev	4.76
Imperial Tobacco	4.18
DirecTV class 'A' shares	3.84
Newell Rubbermaid	3.30
Vodafone	3.24

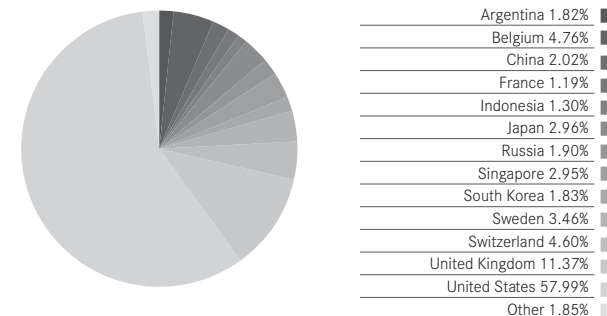
Five Largest Investments at 30 September 2012

	% of Fund Value
Comcast	4.33
Anheuser-Busch InBev	4.13
Imperial Tobacco	4.13
Vodafone	3.48
DirecTV class 'A' shares	3.26

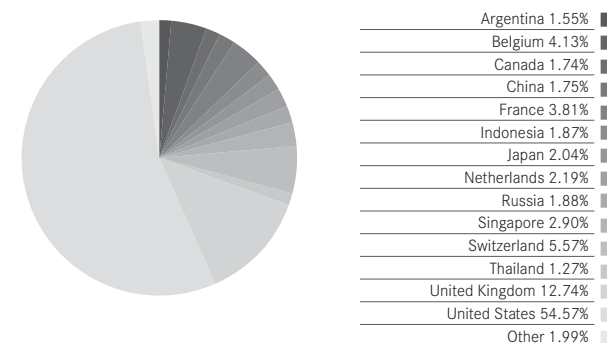
Report and Accounts

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 March 2013



Geographical Spread of Investments – 30 September 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 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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