INTERIM SHORT REPORT

BLACKROCK EMERGING MARKETS FUND

BLACKROCK®

For the period from 1 June 2013
to 31 August 2013

BlackRock Emerging Markets 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 Emerging Markets Fund covers the period from 1 June 2013 to 31 August 2013. For further information, please refer to the most recent Prospectus.

Summary of Performance over the Period

Regrettably the BlackRock Emerging Markets Fund declined by 12.1%* over the period from 1 June 2013 to 31 August 2013, significantly underperforming the MSCI Emerging Markets Index, which was down by 8.9%.

Fund Managers' Commentary

Emerging markets weakened over the period, reflecting concerns over the US Federal Reserve's plans to 'taper' its quantitative easing programme. Concerns focused on countries that require this liquidity to fund large current account deficits, such as Indonesia and India, and resulted in currency weakness in these countries. On the other hand, China produced some positive economic indicators and GDP growth forecasts were increased. Stronger performers over the period included Colombia and Poland, while Turkey, Indonesia and India were the weakest markets.

The Fund's underperformance was driven by country allocation and stock selection. For the former, overweight allocations to Brazil and India detracted. The largest stock detractor was India's Yes Bank, which fell on the concerns over tightening liquidity. Other detractors included Indian technology firm Financial Technologies and Brazilian bank Itaú Unibanco.

The underperformance was partially offset by a relatively positive contribution from our overweight to Russian internet company Yandex, which reported strong results with revenues up 35%.

Fund activity included increasing our exposure to South Korea with the purchase of Samsung Heavy, and adding to the position in Hyundai Motor. Exposure to Indonesia was reduced with the sale of the position in banking group Mandiri, reflecting reduced expectations for growth.

Forecasts for Emerging Markets economic growth stand at around 4.5%# for 2013. Meanwhile, forecasts for corporate earnings growth stand at 9.5%# for 2013 and emerging markets stand on a significant discount to historical valuations on prospective valuations for 2013 of 10.7x# earnings. The discount relative to global markets, which currently trade at 14.3x# earnings, is also high at over 25%.

The Fund is overweight Brazil, which we expect to benefit from increased infrastructure expenditure ahead of the World Cup and the Olympics in 2016. The Fund is underweight in South African companies, where social unrest remains a factor and economic activity is slowing. In conclusion, emerging markets still offer a range of attractive opportunities with strong earnings 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.

\# Source: J.P. Morgan Securities.

Income	Any income available is distributed annually on 30 April.

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*	377.0	288.6	406.0	312.4	358.0	288.5	391.8	317.2
2012	350.1	281.8	373.5	301.8	324.3	299.4	357.9	304.0
2011	374.1	267.8	398.0	285.8	N/A	N/A	370.6	286.4
2010	367.7	268.2	391.3	284.5	N/A	N/A	N/A	N/A
2009	310.5	151.3	329.4	159.6	N/A	N/A	N/A	N/A
2008	309.4	131.3	326.3	138.5	N/A	N/A	N/A	N/A

* To 31 August. # 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
2013*	1.6156	1.7397	1.4897	3.8400
2012	2.6519	2.8353	N/A	4.7299
2011	0.8879	0.9604	N/A	N/A
2010	0.8996	0.9543	N/A	N/A
2009	1.2997	1.3708	N/A	N/A
2008	0.0071	0.0075	N/A	N/A

* To 31 October. # D Income class commenced October 2012. § D Accumulation class commenced June 2011.

Unit Price Summary

	Unit Price as at 31 August 2013	Unit Price as at 31 May 2013
A Income Units	295.9p	335.8p
A Accumulation Units	320.2p	363.3p
D Income Units	296.2p	335.4p
D Accumulation Units	325.6p	368.8p

Fund Information

Summary of Investment Objective and Policy

The aim of the BlackRock Emerging Markets Fund (the "Fund") is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in emerging markets. The Fund may also invest in collective investment schemes. Emerging markets are those countries contained in the Fund's benchmark index, the MSCI Emerging Markets Index, at the time of the Fund's investment.

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. The Fund invests in economies and markets which are less developed; these markets are subject to greater movement due to increased uncertainty as to how these markets operate.

Fund Facts

Fund Managers	Luiz Soares & Dhiren Shah
Establishment Date	4 August 1993
Benchmark	MSCI Emerging Markets Index
Assets Under Management	£154,374,853
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	1.6.2013 to 31.8.2013†	1.6.2012 to 31.5.2013
A Income	1.76%	1.72%
A Accumulation	1.76%	1.72%
D Income	1.01%	0.97%#
D Accumulation	1.01%	0.97%

† Ongoing charges figures are based on annualised expenses for the period ended 31 August 2013. # D Income class commenced October 2012. Ongoing charges figure is based on annualised expenses for the period ended 31 May 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

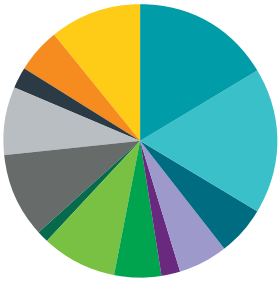
Five Largest Investments at 31 August 2013

	% of Fund Value
Samsung Electronics	4.59
Taiwan Semiconductor Manufacturing	4.24
Itaú Unibanco ADR (each representing 1 preference share)	3.20
Bank of China	3.18
CNOOC	2.73

Five Largest Investments at 31 May 2013

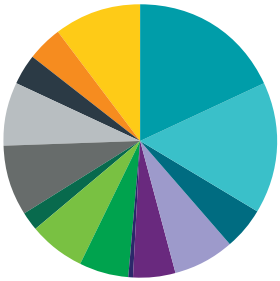
	% of Fund Value
Samsung Electronics	5.31
Taiwan Semiconductor Manufacturing	3.87
Itaú Unibanco ADR (each representing 1 preference share)	3.70
Bank of China	3.21
Sberbank of Russia Sponsored ADR (each representing 4 ordinary shares)	2.36

Geographical Spread of Investments – 31 August 2013



- Brazil 16.52%
- China 17.20%
- Hong Kong 5.99%
- India 5.79%
- Indonesia 2.16%
- Mexico 5.61%
- Russia 8.70%
- South Africa 1.37%
- South Korea 10.03%
- Taiwan 8.07%
- Thailand 2.60%
- United States 5.33%
- Other 10.63%

Geographical Spread of Investments – 31 May 2013



- Brazil 18.24%
- China 15.38%
- Hong Kong 5.08%
- India 7.18%
- Indonesia 5.07%
- Ireland 0.55%
- Mexico 5.91%
- Russia 6.57%
- South Africa 2.20%
- South Korea 8.38%
- Taiwan 7.59%
- Thailand 3.64%
- United States 4.05%
- Other 10.16%

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
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