

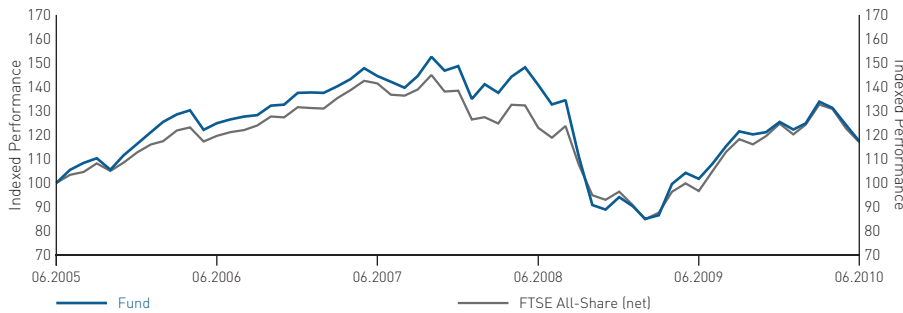
# BlackRock UK Fund Performance to 30 June 2010

ISA Fund

Unit Trusts

# BLACKROCK

## Accumulation Unit Performance



## Cumulative Performance

	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date %	Annualised (5 Years) %
A Class	-5.4	-12.3	-6.4	15.4	-18.8	17.4	-6.4	3.3
Sector	-4.0	-9.7	-4.0	20.2	-18.2	14.9	-4.0	2.8
Quartile Ranking	4	4	3	4	3	2	3	2

## Annual performance to the last quarter end

	30-06-05 to 30-06-06 %	30-06-06 to 30-06-07 %	30-06-07 to 30-06-08 %	30-06-08 to 30-06-09 %	30-06-09 to 30-06-10 %
A Class	24.9	15.8	-2.6	-27.7	15.4

The above table will only show performance for complete 12 month performance periods.

The latest performance data is available on our website – [www.blackrock.co.uk](http://www.blackrock.co.uk). Performance is based on bid (selling) to bid prices, with net income reinvested. Quartile is the ranking achieved in the relevant Standard & Poor's sector, 1st quartile means ranked in the top 25% of funds in the sector, 2nd quartile is the next 25% of funds in the sector and so on.

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. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

		Equity Fund
Stockmarket Capitalisation	Large	50-70 stocks
	Mid	
	Small	
Style		Blend

## Awards & Ratings

S&P Fund Management Rating	AAA
OBSR	AAA
Morningstar Qualitative Rating	Elite

## Summary of Investment Objective

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

## Fund Data

Fund Manager	Mark Lyttleton
Launch Date of Fund	22.11.1993
Launch Date of Class A	22.11.1993
Benchmark	FTSE All-Share (net)
IMA Sector	UK All Companies
Total Fund Size (m)	£549.8
Yield (%)	1.75
Distribution Date	12.08; 12.02
Ex-Distribution Date	12.06; 12.12
Minimum Investment	£500 lump sum; £50 monthly

## Codes

Sedol	0577377
ISIN	GB0005773774
Bloomberg Equity Ticker - Fund	MRCMGWA LN
Bloomberg Equity Ticker - Benchmark	FTPTALL

## Dealing & Prices

<b>Dealing Information</b>	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 4 days
<b>Fees</b>	
Initial Charge (A Units)	5 %
Annual Management Fee (A Units)	1.50 %
<b>12 Months High/Low Offer</b>	
Fund	344.70/244.50 (p)

## 10 Largest Holdings

	%
HSBC Holdings PLC	6.6
Rio Tinto	4.6
Vodafone Group	4.5
GlaxoSmithKline PLC	3.9
Imperial Tobacco	3.4
AstraZeneca Plc	3.3
Royal Dutch Shell (CL B)	3.3
Tullow Oil	3.3
BP PLC	3.2
British American Tobacco	3.1
Total	39.2

Sources: Sector and Index - Morningstar. Performance prior to 30th November 2003 was measured on an offer to offer basis. The change from offer prices to bid prices was made following a reduction in several of the Fund's initial charges. Bid prices now provide a better measure of performance for the Fund. The fund data displayed is designed only to provide summary information. The number of shares quoted for each fund are indicative and actual numbers may fall outside of the ranges shown. Investment should be made on the basis of the relevant product booklet, together with the Prospectus and Simplified Prospectus which are available from the Managers. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Services Authority). Registered office: 33 King William Street, London EC4R 9AS. Registered in England No. 2020394. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. The BlackRock name and logo are trade marks of, and used under licence from, BlackRock & Co., Inc.

# BlackRock UK Fund

## continued

### Fund Manager's Report as at 31 May 2010

The BlackRock UK Fund returned -5.5% in May, outperforming its benchmark, the FTSE All Share index, which returned -6.2%.

Over the month, the Fund's position in oil and gas exploration companies Falkland Oil & Gas and Borders & Southern added to performance, due to improved expectations, as Rockhopper plc discovered oil off the coast of the Falkland Islands. Elsewhere, Compass Group announced strong first-half 2010 results and Cairn Energy contributed as oil prices advanced due to improvement in the outlook for demand.

On the negative side, the Fund's position in Lloyds fell as concerns over the sovereign debt crisis in Europe continue. Meanwhile, there were more strikes at British Airways, as the dispute with Unite persists, while Enterprise Inns fell despite announcing that the 2010 outlook is in-line with expectations and a long-awaited debt refinancing.

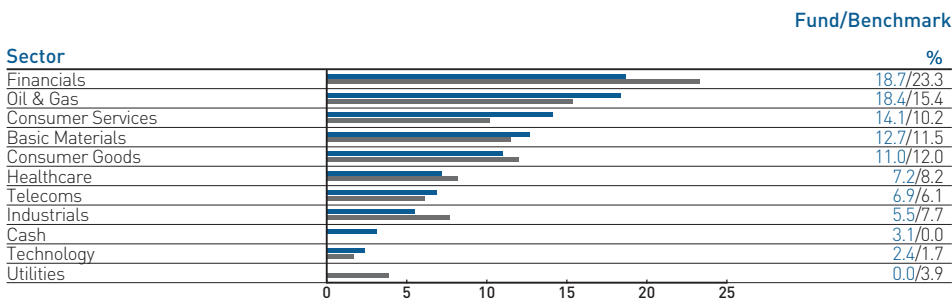
Activity over the month saw us adding to holdings in Barclays, Man Group, ITV and Tullow Oil, whilst reducing our holdings in Compass Group, BHP Billiton and Amec. We opened a new position in Britvic.

We are comfortable with the balance of the Fund between cyclical holdings, where mid-cycle valuations look attractive, quality long-term growth companies, and lowly valued defensive earnings streams. We believe that there is still potential upside in the stock market, as investors anticipate a continuing economic recovery over the next two years. The huge central bank stimulus has had the desired effect on the global economy, albeit concerns remain as to its sustainability given sovereign debt issues.

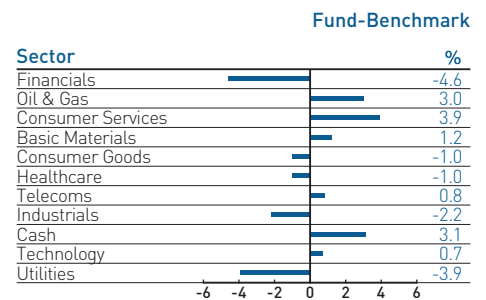
### Fund Risk Statistics

	3 Years	5 Years	Since launch
<b>Volatility (%)</b>			
- Fund	22.7	18.8	15.6
- Benchmark*	19.4	16.0	14.4
<b>Beta</b>	1.10	1.11	1.03

### Composition of Fund



### Asset Allocations Analysis - Active Position



\* The Benchmark under Fund risk statistics for the UK Fund is FTSE All-Share (net). ■