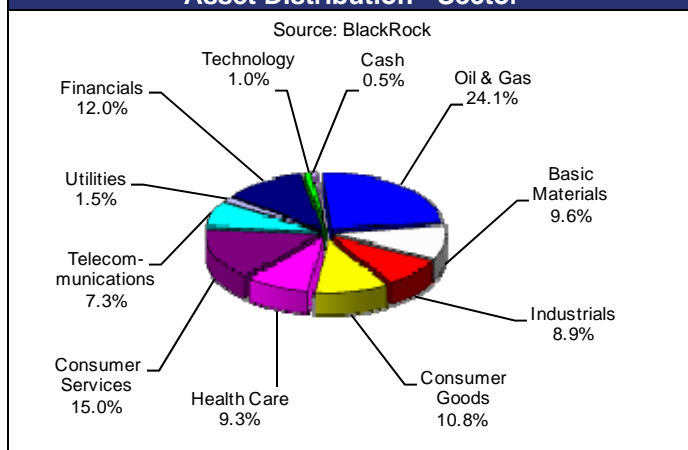


Key Information

Launch Date	22 November 1993	
Fund Size	£448.3m	
Type of Units Available	Income & Accumulation	
Distribution Dates	12 February, 12 August	
Historic Yield	1.03%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.00%
	Annual	1.50%

Asset Distribution - Sector



Top Ten Holdings

	%
British American Tobacco	7.8
Vodafone Group	7.3
GlaxoSmithKline	7.2
BG Group	6.5
Royal Dutch Shell - B Shares	5.4
Compass Group	4.7
Rio Tinto	4.3
Wolseley	4.2
Next	4.1
BP	4.0
Concentration (Top 10)	55.5

Source: BlackRock

Classification

Sector	UK All Companies
Market Cap / Style	Large Cap Bias / Blend
Benchmark/Index	FTSE All-Share

Management/Investment Style

Fund Managers	Mark Lyttleton (October 1999) Nick Little (September 2011)
Offered to investors as a core UK equity investment benchmarked against the FTSE All-Share Index. The portfolio results from BlackRock's proprietary in-house research and the investment approach is flexible and pragmatic.	

Investment Objective & Methodology

The fund aims to achieve long-term capital growth for unitholders, who, correspondingly are prepared to accept a lower than market average yield. It invests in UK equities predominantly of a blue-chip nature. The fund's benchmark is the FTSE All-Share Index and the objective is to outperform that index (before fees) by 1.5% - 2.5% pa over successive three-year periods.

The fund manager is Mark Lyttleton, a member of BlackRock's UK team. He joined MLIM as a graduate trainee in 1992. He was given his first (institutional) fund to run in 1994. In 1999, he took over higher performance core funds with a retail bias (hence his tenure on the BlackRock UK Fund).

The UK Equity Core team is headed by James Macpherson, comprising 11 fund managers. However, the fund manager views himself as between the Core and Specialist teams in view of the fact he has retail fund responsibilities, his mandates are more challenging and he enjoys rather more investment freedom.

There are in essence four stages to the investment process. These are: company/industry analysis (focusing on whether this is a good business); management appraisal (is the business run by high quality management); valuation (are the shares good value) and lastly catalysts (what force(s) may help to unlock or realise the value). The manager looks for clear catalysts on a six to 18-month view. Once a stock has been purchased, he believes it is critical to continue to re-evaluate both the stock valuation and the progress on potential catalysts regularly. He believes it is important not to be fearful of cutting a holding where the perceived catalyst is not materialising or where newsflow is throwing up negative factors.

The portfolio will typically comprise 50-70 stocks, with investments restricted to UK equities. The fund's target tracking error will be between 2.5% and 5.5%. At least half of the names in the fund will be drawn from the UK Core team's preferred stocks list with relative weightings being directionally aligned with the team view. Around 30% of the holdings will reflect investment themes identified by the UK Core team, while the fund manager has personal discretion over holdings amounting to around 20% of the portfolio by value.