

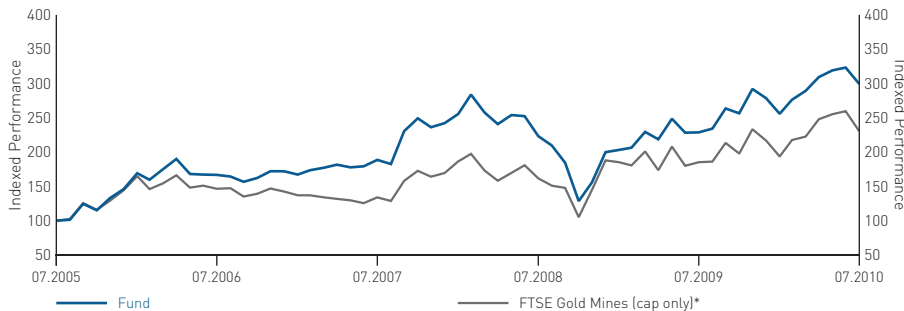
BlackRock Gold and General Fund Performance to 31 July 2010

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	-7.4	-3.2	17.0	30.8	58.6	199.3	7.4	24.5
FTSE Gold Mines (cap only)*	-11.2	-7.1	19.0	24.4	72.1	130.9	6.3	18.2

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	67.6	7.2	40.8	-9.6	41.6

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. 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. The fund invests a portion of its assets which are denominated in other currencies, hence changes in the relevant exchange rate will affect the value of the investment and past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The fund can invest in mining shares which typically experiences above average volatility when compared to other investments. Trends which occur within the general equity market are not typically mirrored within mining securities.

		Equity Fund
Stockmarket Capitalisation	Large	50-80 stocks
	Mid	
	Small	
Style		Defensive Value

Awards & Ratings

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

Summary of Investment Objective

This is a specialised unit trust which aims to achieve long-term capital growth by investing in gold, mining and precious metal-related shares. It tends to be volatile and is particularly suitable for diversification in a larger portfolio.

Fund Data	
Fund Manager	Evy Hambro
Launch Date of Fund	07.04.1988
Launch Date of Class A	07.04.1988
Benchmark	FTSE Gold Mines (cap only)*
IMA Sector	Specialist
Total Fund Size (m)	£2,379.2
Yield (%)	0
Distribution Date	30.08; 30.08
Ex-Distribution Date	30.06; 30.06
Minimum Investment	£500 lump sum; £50 monthly
Codes	
Sedol	0585239
ISIN	GB0005852396
Bloomberg Equity Ticker - Fund	MRCGLDA LN
Bloomberg Equity Ticker - Benchmark	FTMIGMT

Dealing & Prices	
Dealing Information	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 4 days
Fees	
Initial Charge (A Units)	5
Annual Management Fee (A Units)	1.75
12 Months High/Low Offer (p)	
Fund	1,592.00/1,032.00

10 Largest Holdings	
	%
Newcrest Mining	7.5
Newmont Mining	6.7
Fresnillo	5.5
Randgold Resources	5.2
Kinross Gold	5.0
Lihir Gold	4.9
Minas Buenaventura	4.8
Goldcorp	4.7
Eldorado Gold	3.7
AngloGold Ashanti	3.5
Total	51.5

* The Fund has been compared against the FTSE Gold Mines Index rather than its general sector (Specialist), because of the diverse nature of the Funds contained within the sector such as global telecoms and healthcare funds. The index is measured on a capital only basis. ■ The Annual Management Charge for this Fund increased from 1.5% to 1.75% effective 30 September 2005. Source: Index - Datastream. 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 Gold and General Fund

continued

Fund Manager's Report as at 31 July 2010

Despite declining by 7.4%, the Fund outperformed its benchmark during July, as the FTSE Gold Mines index returned -11.4%. Gold bullion declined 9.7% over the month, to close at US\$1,175/ oz.

The amount of gold held in exchange traded funds fell, as investors began to take profits from the recent strong rally. However, it was interesting to note that as investment demand eased and the price fell, demand for physical gold from India and China picked up, aided by a strong rupee in India.

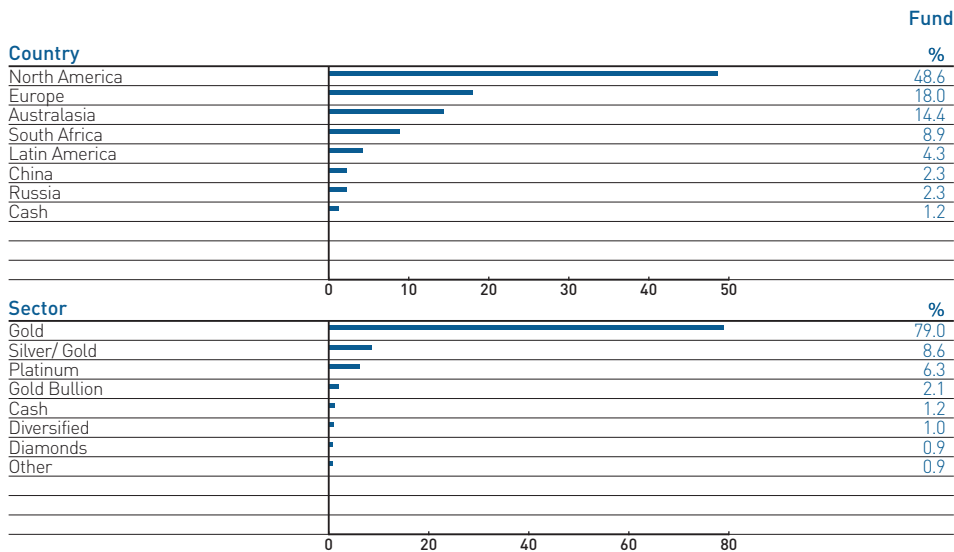
A number of gold companies reported results, with significant cash flow generation at current gold prices being a common theme. One key trend to emerge is that companies are increasingly recognising the importance of dividends and the need to service shareholder capital. Centerra Gold, for example, paid a maiden dividend, helping allay investor concerns that the political turmoil in Kyrgyzstan may adversely affect their mining operation.

Relative performance was assisted by the Fund's exposure to higher growth producers, as investor risk appetite increased. A number of the Fund's platinum and silver holdings also performed well, including Impala and Fresnillo. The latter reported second-quarter results ahead of consensus and continues with development plans across a number of operations. In activity, we initiated a position in a new company Primero, which recently bought the San Dimas mine from Goldcorp. Company management believe they will be able to significantly improve the mining method and production at the site. Whilst uncertainty remains in financial markets and concerns around sovereign debt persist, investors may continue to look to gold as a safe-haven asset and an alternative currency. Also, investors are increasingly looking to gold as a hedge against inflation and potential US dollar weakness. In terms of supply, long-term fundamentals remain tight with little sign of any material increases in mine production and Central Bank supply is also at significantly reduced levels, which for many years was a notable source of supply. As we move into a seasonally stronger period for gold we may see renewed jewellery demand, due to increased purchasing ahead of Diwali and the Indian wedding season. It is interesting to note that China, where investment in gold has been very restricted, is implementing measures to further develop the gold market. This will provide Chinese investors greater opportunities to invest in gold, which may prove to be a significant market driver in the future.

Fund Risk Statistics

	3 Years	5 Years	Since launch
Volatility (%)			
- Fund	39.4	34.8	35.7
- Benchmark*	46.5	40.0	37.0
Beta	0.80	0.82	0.89

Composition of Fund



* The Benchmark under Fund risk statistics for the Gold & General Fund is FTSE Gold Mines (cap only). The Fund has been compared against the FTSE Gold Mines Index rather than its general sector (Specialist), because of the diverse nature of the Funds contained within the sector such as global telecoms and healthcare funds. The index is measured on a capital only basis. ■