

## Charishare Common Investment Fund

### Fund overview

Charishare is one of six Common Investment Funds managed by BlackRock that have been specifically designed to meet the investment needs of charities. The Fund offers charities access to a professionally managed, diversified equity portfolio which invests predominantly in quality UK companies. Charishare is a charity in its own right, approved by the Charity Commission and with an independent Advisory Committee. It is exempt from stamp duty and capital gains tax.

### Fund objective

The Fund aims to provide medium to long-term capital and income appreciation by investing mainly in UK listed companies.

### Performance

During the quarter the total return for the Fund was 5.0% compared with a total return of 5.6% from the FTSE All-Share Index.

#### % returns

	30/09/08 30/09/09	30/09/09 30/09/10	30/09/10 30/09/11	30/09/11 30/09/12	30/09/12 30/09/13
Charishare	11.9%	12.7%	-5.6%	17.9%	17.2%
FTSE All Share	10.8%	12.5%	-4.4%	17.2%	18.9%

Source: BlackRock/Datastream as at 30 September 2013. Annual Fund returns calculated using bid to bid closing prices, gross of fees. Quarterly performance quoted gross of expenses.

For up to date performance figures, please contact our Charities Helpline 0800 44 55 22.

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

### Fund commentary

The portfolio underperformed the benchmark over the quarter, but rose in absolute terms.

Shire, was the largest positive contributor to returns following stronger sales and as a number of legal challenges to Shires patents (by generic drug manufacturers) were settled, whilst Melrose, Jupiter and Next all announced good results that beat market expectations.

Offsetting these gains, Tate & Lyle fell on concerns over lower bulk volumes and sugar prices. Sugar is a potential substitute for Tate's High Fructose Corn Syrup (HFCS) and a lower price can lead to weakness in the HFCS price, whilst lower carbonated drink volumes have also impacted volumes for HFCS. Esure was the largest detractor to relative performance as UK motor insurance premium rates have softened, whilst Whitbread reported slower growth at Costa Coffee

Source: BlackRock

### Contact us

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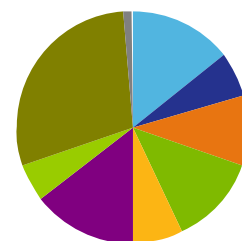
### Fund details

Domicile	UK
Fund managers	James Macpherson/ Simon Young
Inception date	3 December 1986
Benchmark	FTSE All-Share
Fund size	£453m
Yield (%)	3.1
Distribution dates	20 Mar, Jun, Sep & Dec
Ex-Distribution dates	Last business day of Feb, May, Aug & Nov
Minimum investment	£1000 initial £100 thereafter
Initial charge	Max. 1%
Annual management charge	1%
Units	Income and Accumulation
Dealing	Daily, forward price basis
Settlement	Trade date + 4 days

#### Top ten holdings %

BLK Growth & Recovery	8.1
HSBC	7.7
Royal Dutch Shell	5.6
British American Tobacco	5.4
Vodafone	4.9
Rio Tinto	4.0
Standard Chartered	3.4
BG Group	3.2
GlaxoSmithKline	3.2
Wolseley	3.1

#### Sector allocation %



Oil & Gas	14.4
Basic Materials	6.1
Industrials	9.8
Consumer Goods	12.5
Health Care	6.7
Consumer Services	14.7
Telecoms	5.3
Financials	29.0
Technology	1.3

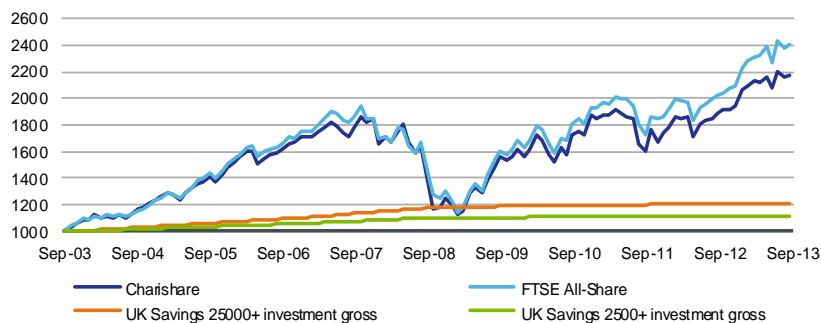
## Fund strategy

Recent data has suggested an improved economic outlook, particularly in the US where manufacturing and construction related activity have picked up from a low base. European economic activity remains subdued and without a clear path to growth. Meanwhile, investors are concerned about lower rates of growth in emerging markets and the consequences as and when the US Federal Reserve chooses to scale back quantitative easing. Equity valuations have been lifted by strong liquidity levels and the perception that 'tail risks' have subsided in 2013. Although equities have risen, valuations versus alternative asset classes remain attractive. We maintain our focus on stock selection and prefer to hold positions in cash generative global companies with exposure to growth markets, and companies that can make significant operational improvements.

### Dividend record

	2009	2010	2011	2012	2013
March	1.37p	1.37p	2.00p	2.20p	2.30p
June	3.35p	3.40p	3.60p	3.78p	4.10p
September	3.93p	3.60p	3.85p	4.04p	4.29p
December	5.45p	3.63p	4.10p	4.50p	
<b>Total</b>	<b>14.10p</b>	<b>12.00p</b>	<b>13.55p</b>	<b>14.52p</b>	<b>10.69p</b>

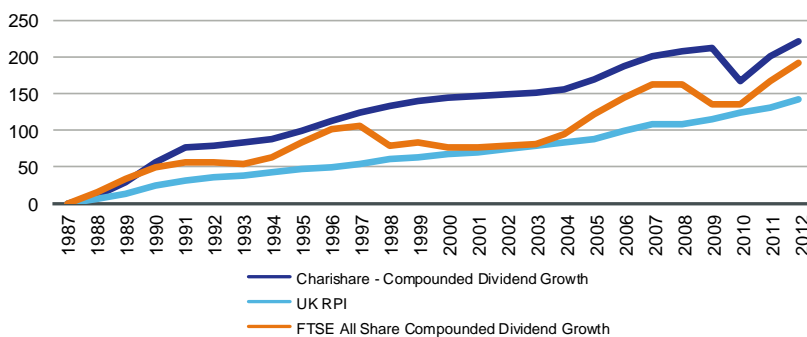
### Current value of £1,000 invested over last 10 years (£)



Charishare	£2,171
FTSE All-Share	£2,402
UK Savings £25,000+ investment gross	£1,214
UK Savings £2,500+ investment gross	£1,112

Source: Standard & Poor's. The Index is compiled from the rates of the largest 20 building societies and ex-societies. Fund performance is calculated on a bid to bid basis with gross income reinvested, net of fees.

### Dividend growth since inception (£)



Source: BlackRock as at 31 December 2012

Unless indicated the fund information displayed only provides summary information. Investment should be made on the basis of the Scheme Particulars which is available from the manager.

All data in this Fact Sheet is as at 30 September 2013 unless otherwise stated.

Charishare ("the Fund") is a Common Investment Funds ("CIF") established under Section 24 of The Charities Act 1993 and its registered charity number is 295634. Investment in the Fund must be made in writing using an official application form and be based on the information contained in the Scheme Particulars. The Fund is a Common Investment Fund established and registered with the Charity Commission for England and Wales. Pursuant to the Charities Act 2006, charities established and registered in England and Wales, Scotland and Northern Ireland may invest in the Fund. Cancellation rights do not apply to investments in Charishare and the protections provided under the Financial Conduct Authority will not be available. The lead Investment Adviser of the Fund is BlackRock Investment Management (UK) Limited. BlackRock Fund Managers Limited carries out all administrative functions. Both companies are authorised and regulated by the Financial Conduct Authority.