

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 0.0% compared with a total return of -0.6% from the FTSE All-Share Index.

Annual performance to the last quarter end

	31/03/09 31/03/10	31/03/10 31/03/11	31/03/11 31/03/12	31/03/12 31/03/13	31/03/13 31/03/14
Charishare	50.4%	9.6%	0.0%	16.8%	9.1%
FTSE All Share	52.3%	8.7%	1.4%	16.8%	8.8%

Source: BlackRock as at 31 March 2014. 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. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate

Fund commentary

The fund outperformed in the quarter. Next made an excellent start to the year by reporting on fourth quarter trading that was significantly better than expectations, leading to upgrades to earnings. Seasonal ranges performed well and the company was unaffected by the discounting seen elsewhere on the High Street. Shire and Whitbread both reported earnings at the top end of market forecasts, whilst Hargreaves Lansdown and St James's Place both reported growth in client assets. The announcement in the UK Budget that it will now be optional, rather than mandatory, to buy an annuity on retirement in the UK was also positive for the two companies, as client assets may remain invested for longer rather than transfer to an annuity provider when clients reach retirement age.

These positives were partially offset by disappointments from BG Group and Tate & Lyle. Whilst political turmoil in Egypt has played a predictable part, BG Group has also encountered problems in the North Sea and the US. The news that the principal drivers of future growth in Australia and Brazil were on track provided modest consolation. Tate & Lyle fell after increased price competition from cheaper rivals in China lead to weaker than expected pricing for its Splenda sweetener product.

Reference to the names of each company mentioned in this communication are merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Source: BlackRock

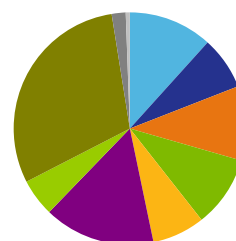
Fund details

Domicile	UK
Fund managers	James Macpherson/ Simon Young
Inception date	3 December 1986
Benchmark	FTSE All-Share
Fund size	£400m
Yield (%)	2.9
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	9.0
Royal Dutch Shell	6.1
British American Tobacco	5.5
HSBC	5.5
Rio Tinto	5.1
Prudential	3.9
Reed Elsevier	3.8
BG Group	3.6
Wolseley	3.6
Vodafone	3.2

Sector allocation %



Oil & Gas	11.7
Basic Materials	7.6
Industrials	10.1
Consumer Goods	10.0
Health Care	7.2
Consumer Services	15.7
Telecoms	5.2
Financials	30.0
Technology	1.9
Cash	0.6

Contact us

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www.blackrock.co.uk

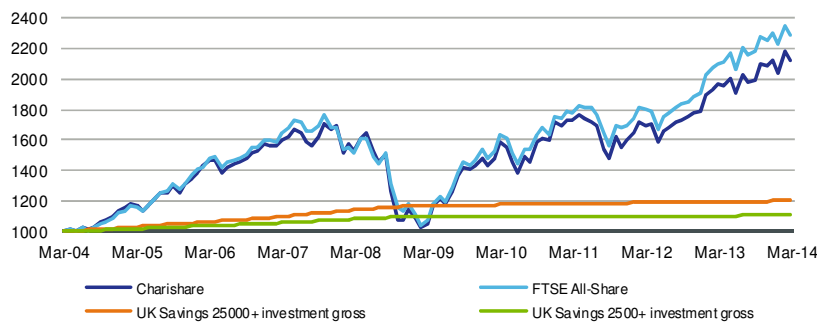
Fund strategy

Whilst the ending of QE in the US is likely to induce some volatility in equities as bond yields rise, we expect that inflation expectations and medium term GDP growth will remain modest, thereby limiting the risks of a substantial correction. In the longer-term, recovering global growth and confidence about monetary policy, which will remain loose to allow economies to pay down fiscal deficits, is a positive backdrop for corporate earnings and equity valuations. In a world of low but positive global economic growth we look for companies that can meet expectations for earnings growth together with companies likely to benefit from a recovering UK economy.

Dividend record

	2010	2011	2012	2013	2014
March	1.37p	2.00p	2.20p	2.30p	2.42p
June	3.40p	3.60p	3.78p	4.10p	
September	3.60p	3.85p	4.04p	4.29p	
December	3.63p	4.10p	4.50p	4.70p	
Total	12.00p	13.55p	14.52p	15.39p	

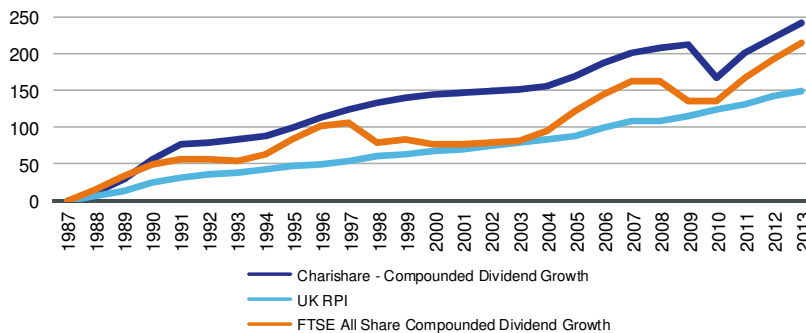
Current value of £1,000 invested over last 10 years (£)



Charishare	£2,126
FTSE All-Share	£2,287
UK Savings £25,000+ investment gross	£1,202
UK Savings £2,500+ investment gross	£1,106

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 2013

Important Information

All data in this Fact Sheet is as at 31 March 2014 unless otherwise stated.

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 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.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance.

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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.