

BlackRock Corporate Bond Fund

Class A Accumulating GBP

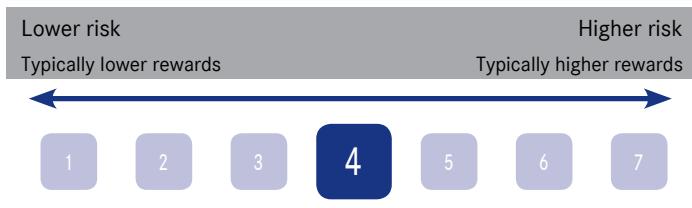
ISIN: GB0005769541

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to maximise the return on your investment through a combination of capital growth and income.
- ▶ The Fund invests principally in fixed income securities (such as bonds) and money-market instruments (i.e. debt securities with short-term maturities) which are issued by companies.
- ▶ The fixed income securities and money-market instruments may also be issued by governments, government agencies and supranationals (e.g. the International Bank for Reconstruction and Development).
- ▶ The Fund will invest in the full range of fixed income securities and money-market instruments which may include investments with a relatively low credit rating or which are unrated.
- ▶ Where the Fund invests in assets denominated in a currency other than Sterling, the investment adviser will use derivatives in order to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling. A derivative is an investment the price of which is based on one or more underlying assets.
- ▶ The investment adviser may use derivatives to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income.
- ▶ The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £500.

Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - 'Credit Risk' and/or changes to interest rates will have a significant impact on the performance of fixed income securities

- issued by companies. Potential or actual credit rating downgrades may increase the level of perceived risk.
- Derivatives are highly sensitive to changes in the value of the asset they are based on. The impact to the Fund is greater where derivatives are used in an extensive or complex way.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

For more information on risks, please see the Fund's prospectus, which is available at www.blackrock.com.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

* Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 25 June 2012. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 60% of the associated revenue generated and the remaining 40% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

For more information on charges, please see the Fund's prospectus, which is available at www.blackrock.com.

One-off charges taken before or after you invest	
Entry Charge	3.25%
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	1.10%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

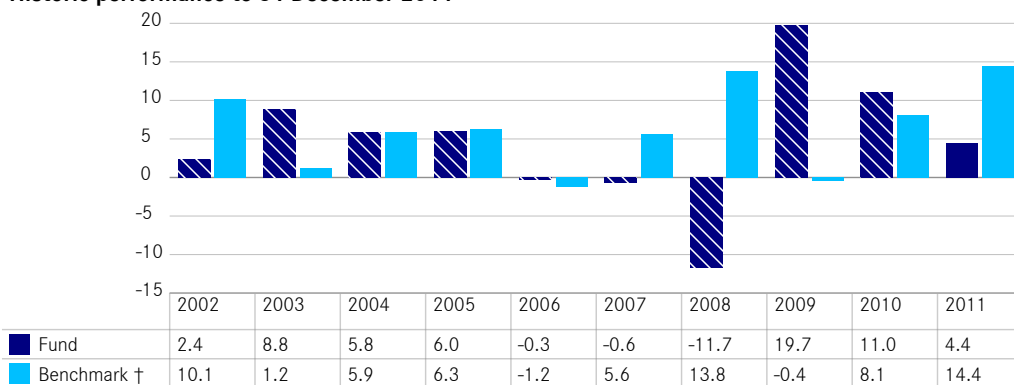
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1995. The share class was launched in 1995.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark: BoA ML Sterling Corporate(net) (GBP)

Historic performance to 31 December 2011



■ During this period the performance of the Fund was achieved under circumstances that no longer apply.

Practical Information

- ▶ The trustee of the Fund is BNY Mellon Trust & Depository (UK) Limited. The trustee has delegated the function of custodian of the Fund to Bank of New York Mellon SA/NV.
- ▶ Further information about the Fund can be obtained from the Fund's prospectus and the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ Further information about other unit classes can be found in the Fund's prospectus.