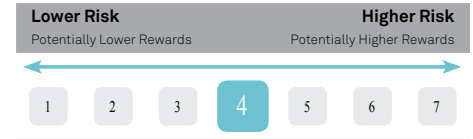


## BSF Americas Diversified Equity Absolute Return Fund

Performance to 30 September 2013

For Professional Clients Only

Synthetic Risk & Reward Indicator (SRR)

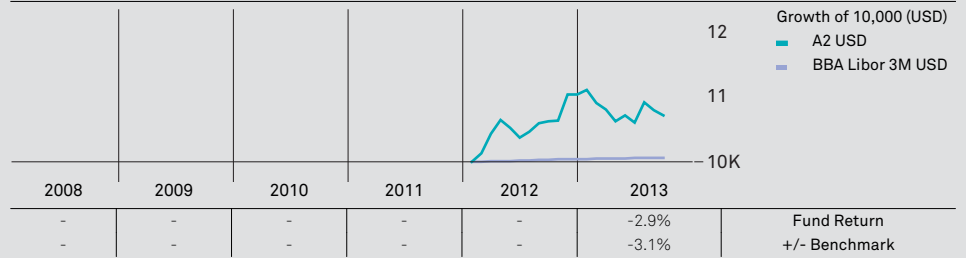


### Summary of Investment Objective

The BlackRock Americas Diversified Equity Absolute Return Fund seeks to achieve a positive absolute return for investors regardless of market movements. The Fund will seek to achieve this investment objective by taking long, synthetic long and synthetic short investment exposures. The Fund will seek to gain at least 70% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in the United States, Canada and Latin America (the "Americas"). The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments. The Fund will be highly diversified across the universe of equities in the Americas, whilst seeking to minimise net exposure to underlying equity markets within the region. In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The main strategy which the Investment Adviser intends to pursue in order to assist it in achieving an absolute return is a market neutral strategy. This means it uses derivatives (synthetic short or synthetic long positions) to reduce or mitigate the directional market risk (i.e. the risk associated with the market moving in one direction, up or down) relating to the instruments it has exposure to (via long positions or synthetic positions). As the Fund seeks to be highly diversified it will make extensive use of derivatives; using them to gain investment exposure to instruments and at same time to mitigate the directional market risk of those instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. The main type of derivatives which the Fund will use is contracts for differences.

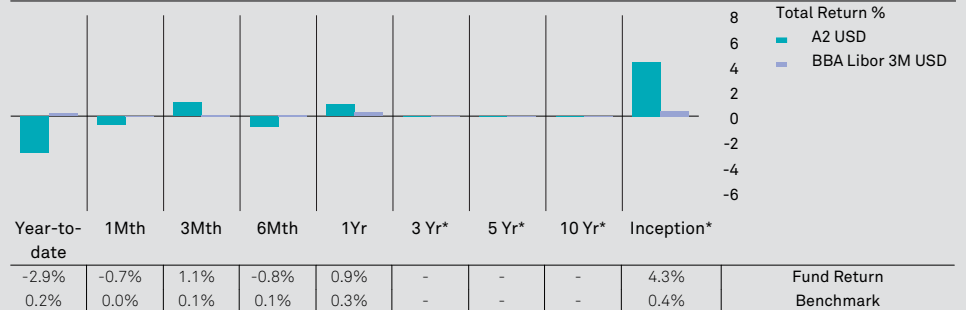
### Fund Performance

#### Growth and Complete Calendar Year Performance to 30 September 2013



Source: Morningstar. Performance and performance relative to the BBA Libor 3M USD is shown as at 30-09-2013 in the currency shown above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees.

#### Cumulative & Annualised Performance to 30 September 2013



Source: Morningstar. Performance and performance of the BBA Libor 3M USD is shown in the currency noted above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees. \*Performance figures are shown on an annualised basis. Past performance is not a guide to future performance. Please refer to the Fund Specific warnings overleaf.

### Portfolio Profile to 30 September 2013

Top 10 Holdings (%)	Fund	Country Exposure (%)	Fund	Sector Exposure (%)	Fund
Rockwell Collins Inc	-2.7	Canada	-0.5	Food & Staples Retailing	3.3
Urban Outfitters Inc	2.4	Mexico	-0.5	Transportation	-2.6
Applied Materials Inc	-2.3	Brazil	0.4	Automobiles & Components	2.5
Aon Plc	-2.1	Peru	0.2	Comm and Prof Services	2.5
Devon Energy Corporation	2.1	Chile	-0.2	Health Care Equipment & Services	2.3
Teekay Corp	-1.9	US	0.1	Consumer Services	-2.0
Freeport-Mcmoran Copper	-1.9	Colombia	-0.1	Diversified Financials	-1.8
Emerson Electric Co	-1.8			Energy	1.7
Air Products & Chemicals Inc	-1.8			Telecommunication Services	-1.6
ACI Worldwide Inc	-1.7			Food Beverage & Tobacco	-1.5
Market Cap (%)	Fund				
Greater than £100bn	0.0				
\$50bn to \$100bn	5.1				
\$10bn to \$50bn	-2.1				
\$1bn to \$10bn	-10.3				
Less than \$1bn	8.0				

## Morningstar Portfolio Statistics as at 30-09-2013

12 Month High / Low NAV	111.56/105.38
3-year Standard Deviation	-
5-year Standard Deviation	-
3-year Information Ratio	-
3-year Sharpe Ratio	-
3-year Tracking Error	-
Price-Earnings Ratio	-
Price-book Ratio	-
Dividend Yield (%)	-

†Source: Morningstar - Statistics are provided for informational purposes only, which can change at any time, and may be different from other information published by BlackRock. Due to availability and timings the methodology is calculated by Morningstar.

### Share Class Performance

Share Class	Fund Inception Date	NAV	1 Month	30-09-12 to 30-09-13	30-09-11 to 30-09-12	30-09-10 to 30-09-11	30-09-09 to 30-09-10	30-09-08 to 30-09-09	Total Expense Ratio	% Yield	ISIN	Bloomberg	SEDOL
A2 Acc EUR	02/12	106.87	-0.6%	0.8%	-	-	-	-	1.88%		LU0725892466	BSADA2E	B56YM04
A2 Acc SEK	04/12	107.83	-0.8%	1.2%	-	-	-	-	1.85%		LU0765562458	BSADA2S	B7MM8R5
A2 Acc USD	02/12	107.11	-0.7%	0.9%	-	-	-	-	1.88%		LU0725887540	BSADA2U	B77H4F5
D2 Acc EUR	02/12	106.90	-0.7%	0.7%	-	-	-	-	1.35%		LU0725892383	BSADD2E	B70B937

Source: Morningstar. Performance as at 30-09-2013 unless otherwise stated. Performance is based on a Net Asset Value (NAV) price basis with income reinvested, net of fees. Total Expense Ratio is the latest annualised expense figure for the Share Class. % Yield shows the last 12 months yield. Past performance is not a guide to future performance. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest.

#### Fund Legal Information

Fund Company	BlackRock Strategic Funds SICAV
Fund Type	UCITS
Domicile	LUX
Fund Inception Date	17-02-2012
Base Currency	US Dollar
Fund AUM	\$193m
EUSD Fund Status	Out of scope

#### Fund Information

Fund Manager	Raffaele Savi
Fund Manager Start Date	17-02-2012
Fund Manager	Travis Cooke
Fund Manager Start Date	17-02-2012
Sector	Alt - Market Neutral - Equity
Benchmark	BBA Libor 3M USD

#### Published NAV

Trading Frequency: Daily, forward pricing basis; Settlement: Trade date + 3 days; NAV available at [www.blackrock.com/](http://www.blackrock.com/) international; Börsen-Zeitung; Het Financieele Dagblad; Milano Finanza; The Standard; Der Standard; Hong Kong Economic Times; [www.fundinfo.com](http://www.fundinfo.com/); VSD

#### Fund Information Share Class (A2 USD)

Minimum Initial Purchase	\$5,000
Minimum Additional Purchase	\$1,000
Initial Fee	5.00%
Annual Management Fee	1.50%
Performance Fee	20.00%

#### Country Of Registrations and Fund Charges

For details on fund charges and country of registrations please see the KIID. For the Manager's investment commentary, portfolio activity and market outlook, please see the Fund's Profile at [www.BlackRock.com](http://www.BlackRock.com)

#### Fund Specific Risks

The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets has been severely restricted, causing a number of firms to withdraw from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund. The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund.

#### Important Information

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