

Capacity constraint:
Please note that the investment strategy of this Fund is capacity constrained and this means that the Fund is closed for new subscriptions.



BLACKROCK STRATEGIC FUNDS (BSF)

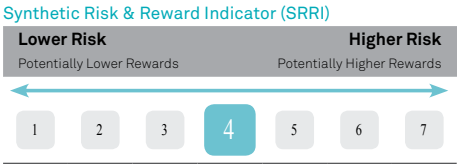
BSF European Absolute Return Fund

Performance to 30 April 2014

For Professional Clients Only

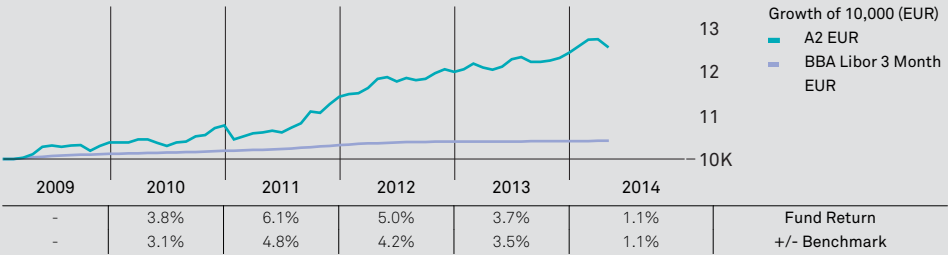
Summary of Investment Objective

The BlackRock European 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 domiciled in, or exercising the predominant part of their economic activity in Europe. 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. In order to achieve the investment objective and policy the Fund will invest in a variety of investment strategies and 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.



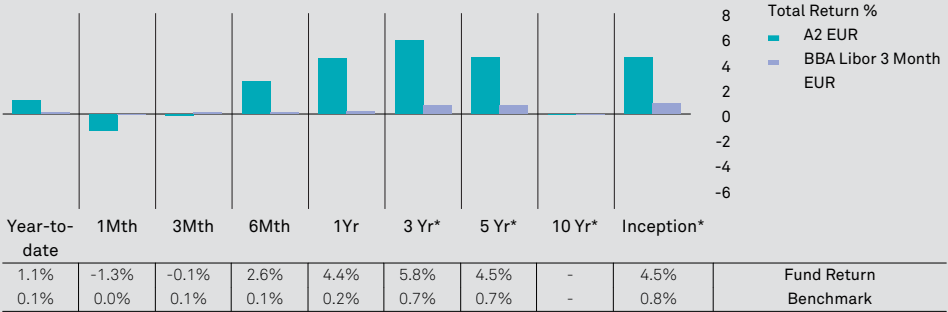
Fund Performance

Growth and Complete Calendar Year Performance to 30 April 2014



Source: Morningstar. Performance and performance relative to the BBA Libor 3 Month EUR is shown as at 30-04-2014 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 April 2014



Source: Morningstar. Performance and performance of the BBA Libor 3 Month EUR 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 in this document.

Portfolio Profile to 30 April 2014

Top 10 Holdings (%)		Sector Exposure (%)		Country Exposure (%)	
	Fund		Fund		Fund
Total Sa	1.7	Financials	14.5	France	8.0
William Hill Plc	1.7	Consumer Discretionary	6.4	United Kingdom	6.5
Bayer Ag	1.7	Health Care	4.2	Switzerland	4.7
Societe Generale Sa	1.6	Information Technology	2.3	Germany	4.3
Ing Groep Nv	1.6	Industrials	1.4	Italy	2.6
Airbus Group Nv	1.5	Materials	0.5	Denmark	1.1
Roche Holding Ag	1.5	Utilities	-0.6	Portugal	1.1
Prudential Plc	1.4	Telecommunication Services	-0.7	Netherlands	0.7
Axa Sa	1.4	Energy	-1.8	Ireland	0.7
Compagnie De Saint Gobain Sa	1.4	Consumer Staples	-2.8	Greece	0.4
Total 10 Holdings (%)		Futures	-15.6		
Total 20 Holdings (%)					
Total Number of Holdings					

Morningstar Portfolio Statistics†
as at 30-04-2014

12 Month High / Low NAV	128.22/120.50
3-year Standard Deviation	2.96
5-year Standard Deviation	3.11
3-year Information Ratio	1.78
3-year Sharpe Ratio	1.79
3-year Tracking Error	2.90
Price-Earnings Ratio	NA
Price-book Ratio	NA
Dividend Yield (%)	1.69

†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.

Rolling Returns Performance Consistency

25.0% in 1st Quartile	36-Month Rolling Periods: The shading and percentages correspond to how often the fund's returns landed in each Sector quartile.
33.3% in 2nd Quartile	
33.3% in 3rd Quartile	
8.3% in 4th Quartile	

Share Class Performance 30 April 2014

Share Class	Fund Inception Date	NAV	1 Month	30-04-13 to 30-04-14	30-04-12 to 30-04-13	30-04-11 to 30-04-12	30-04-10 to 30-04-11	30-04-09 to 30-04-10	Total Expense Ratio	% Yield	ISIN	Bloomberg	SEDOL
A2 Acc EUR	02/09	125.77	-1.3%	4.4%	1.8%	11.6%	1.6%	3.3%	1.90%	-	LU0411704413	BLEURAA	B4Y52B3
A4 Inc EUR	02/09	125.77	-1.3%	4.4%	1.7%	11.6%	1.5%	3.4%	1.89%	-	LU0414668557	BLEUAD4	B595DS9
D2 Acc EUR	02/09	128.27	-1.3%	4.8%	2.2%	12.0%	1.9%	3.8%	1.38%	-	LU0414666189	BLEURD2	B595DQ7
D2 Acc CHF	03/12	127.52	-1.3%	4.4%	2.0%	-	-	-	1.38%	-	LU0748867792	BLEUD2C	B73TC17

Source: Morningstar. Performance as at 30-04-2014 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	27-02-2009
Base Currency	Euro
Fund AUM	€1bn
EUSD Fund Status	Out of scope

Fund Information Share Class (A2 EUR)

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

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 withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund. Derivatives may be used substantially for complex investment strategies. These include the creation of short positions where the Investment Manager artificially sells an investment it does not physically own. Derivatives can also be used to generate exposure to investments greater than the net asset value of the fund / investment trust. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stockmarkets will have a larger impact on the value of these derivatives than owning the physical investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds.

Important Information

BlackRock Strategic Funds (BSF) is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S. It is recognised under Section 264 of the Financial Services and Markets Act 2000. BlackRock Investment Management (UK) Limited is the UK distributor of BSF. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. A limited range of BSF sub-funds have a reporting fund status A sterling share class that seeks to comply with UK Reporting Fund Status requirements. Subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, which are available on our website. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: 020 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. Issued in Switzerland by the representative office BlackRock Asset Management Switzerland AG, Bahnhofstrasse 39, CH-8001 Zurich, Switzerland from where the Company's Prospectus, Key Investor Information Document, Articles of Association, Annual Report and Interim Report are available free of charge. Paying Agent in Switzerland is JPMorgan Chase Bank, National Association, Columbus, Zurich Branch Switzerland, Dreikönigstrasse 21, CH-8002 Zurich. © 2013 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, ISHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners. © 2014 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund Information

Fund Manager	Vincent Devlin
Fund Manager Start Date	27-02-2009
Fund Manager	Stefan Gries
Fund Manager Start Date	01-07-2013
Sector	Alt - Long/Short Equity - Europe
Benchmark	BBA Libor 3 Month EUR

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

Published NAV

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

Ratings to 30 April 2014*

