

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BlackRock European Opportunities Extension Fund

A sub-fund of BlackRock Strategic Funds

Class A2 EUR

ISIN: LU0313923228

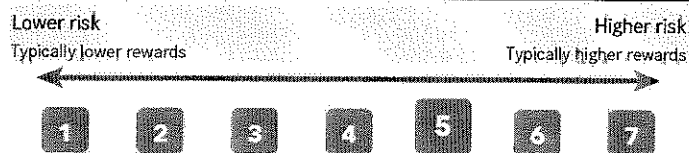
Management Company: BlackRock (Luxembourg) S.A.

Objectives and Investment Policy

- ▶ The investment strategy of the Fund is deemed by the Directors of the Fund to be capacity constrained. Shares in the Fund are not available to buy until further notice except at the discretion of the Directors of the Fund (you can still sell your Shares daily).
- ▶ The Fund aims to provide long term capital growth (including income) on your investment through the use of an extension strategy.
- ▶ Use of an extension strategy means that in addition to having up to 100% of the Fund's assets exposed to equity securities (e.g. shares) via long positions and/or synthetic long positions, the intention is to enter into synthetic short positions, to achieve additional investment exposure. The investment adviser (IA) will use the proceeds from these to buy additional synthetic long positions (broadly in the same proportion as the short positions it holds). Through a long position the Fund aims to profit by choosing assets that will rise in value. A short position is the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit.
- ▶ The Fund seeks to gain at least 70% of any investment exposure to equity securities and other equity-related (E-R) securities, of companies domiciled in, or the main business of which is in, Europe (including former Soviet Union countries). This is achieved by investing at least 70% of its total assets in equity securities, E-R securities and, when determined appropriate fixed income (FI) securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities), deposits and cash. The E-R securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase.
- ▶ At least 50% of the Fund's investment exposure will be to small and mid capitalisation companies (i.e. companies which, at the time of purchase, form the bottom 30 % by market capitalisation of European exchanges). Market capitalisation is the share price of the company multiplied by the number of shares issued.
- ▶ The IA will use FDIs (including synthetic short positions where the Fund uses an FDI to benefit from the sale of an asset it does not physically own with the aim of buying it later at a lower price to secure a profit). Further investments may be used (including FDIs) to protect the value of the Fund, in whole or in part, from changes in currency exchange rates against its base currency.
- ▶ The IA intends to generate market leverage via FDIs (i.e. where the Fund gains market exposure in excess of the value of its assets). A significant portion of the Fund's assets may be invested in contracts for difference that aim to achieve a specified return based on underlying assets such as equity securities.
- ▶ The IA has discretion to select the Fund's investments and in doing so may take into consideration the S&P Europe BMI Index.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your shares will be non-distributing (i.e. dividend income will be included in their value).
- ▶ Your shares will be denominated in Euro, the Fund's base currency.
- ▶ You can sell your shares daily. Shares, whilst available for purchase, can be bought daily. The minimum initial investment for this share class is US\$5,000 or currency equivalent.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

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 five 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.
 - Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
 - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
 - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be 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.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.



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 28 February 2017. This figure may vary from year to year. It excludes:

- ▶ Performance fees, where relevant.
- ▶ Portfolio trade-related costs, except costs paid to a custodian and any entry/exit charge paid by the Fund to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% 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.

One-off charges taken before or after you invest

Entry Charge	5.00%
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	1.87%**
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Charges taken from the Fund under certain conditions

Performance Fee	20.00%#
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20.00% of any returns that the Fund achieves above the S&P Europe BMI Index. Further details are available in the Prospectus. The actual amount charged in the Fund's last financial year ending 31 May amounted to 4.68%.

Past Performance

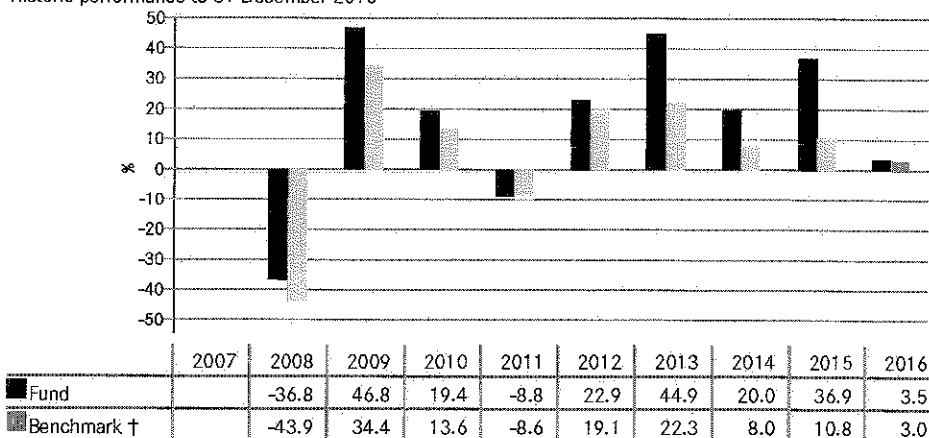
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in EUR 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 2007. The share class was launched in 2007.

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

† Benchmark: S&P Europe BMI Index (EUR)

Historic performance to 31 December 2016



Practical Information

- ▶ The custodian of the Fund is State Street Bank Luxembourg S.C.A.
- ▶ Further information about the Fund can be obtained from the latest annual and half-yearly reports of the BlackRock Strategic Funds (BSF). These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as share prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- ▶ 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.
- ▶ The Fund is a sub-fund of BSF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BSF 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.
- ▶ Under Luxembourg law, BSF has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BSF). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their shares in the Fund for shares in another sub-fund within BSF, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.