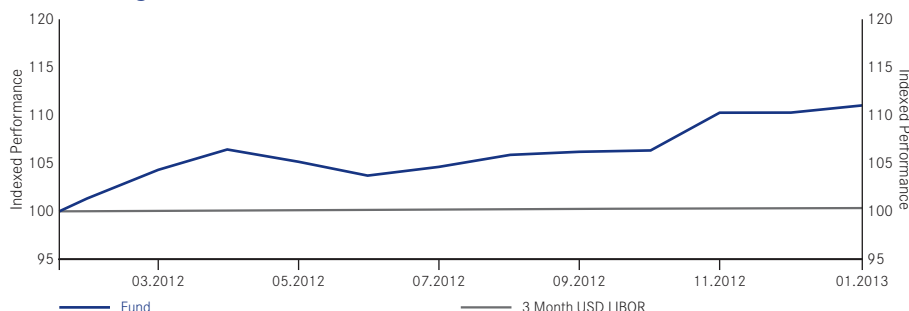


BlackRock Americas Diversified Equity Absolute Return Fund

A-Non-distributing Share Performance in US\$



Cumulative Performance

	1 Month %	3 Months %	6 Months %	Since Launch %	Year To Date %
A Class	0.7	4.4	6.1	11.0	0.7
3 Month USD LIBOR	0.0	0.1	0.2	0.4	0.0

Americas Diversified Equity Absolute Return Fund	
Investment Region	Americas
Manager(s)	Raffaele Savi/Travis Cooke
Performance Hurdle	3-Month USD LIBOR
Stockmarket Capitalisation	Large
	Mid
	Small
Style	Absolute Return Long/Short

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 Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Raffaele Savi/Travis Cooke
Launch Date of Fund	17.02.2012
Launch Date of Class A USD	17.02.2012
Base Currency	US\$
Additional Dealing Currencies	AUD, €, £, SEK
Benchmark	3 Month USD LIBOR
Morningstar Category	Not available
Total Fund Size (m)	US\$263.8

Codes

ISIN	LU0725887540
------	--------------

Dealing & Prices

Dealing Information	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade Date + 3 days
Fees	%
Initial Charge (A shares)	5
Annual Management Fee (A shares)	1.50
Performance Fee (A Units)*	20.0
NAV	(US\$)
A Class	111.02

EU Savings Directive Data

EUSD Fund Status	In scope, distributions and redemptions
Taxable Income Per Share	-

Published NAV

www.blackrock.com/international
Börsen-Zeitung
Het Financieel Dagblad

Milano Finanza
The Standard
Der Standard

Hong Kong Economic Times
www.fundinfo.com
VSD

Source: Fund: Performance shown as at 31 January 2013 in USD and performance figures are calculated net of annual fees. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. 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 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. 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 effect on the activities of the fund. 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 Asset Management Switzerland 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, when implemented, Articles of Association, Annual Report and Interim Report are available free of charge. 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 in Switzerland by the representative office BlackRock Asset Management Switzerland Limited, Zurich Branch, Clandenstrasse 25, Postfach 2118 CH-8022 Zurich from where the Company's Prospectus, Key Investor Information Document, when implemented, 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.

continued

The BSF ADEAR USD A2 share class produced a return of 0.68% in January outperforming its cash benchmark by 0.65%. US Mid Horizon was the main driver of the return, with Latin America and US Large Cap also making positive contributions.

The US Mid Horizon sub-strategy finished the month up 3.5%, contributing 0.8% to the total fund return. As was the case last year a flow insight tracking the activity of hedge funds was the largest positive contributor to returns. The signal worked well in the computer software industry. It motivated contrasting positions in Adobe systems, where the Fund was short, and Aspen Technology, where we were long. Aspen finished January up over 10% whilst Adobe lagged the industry, ending the month broadly flat.

The Latin America sub-strategy finished up 1.2%, making a 0.1% contribution to the total fund return. In the early part of the month the Fund was on the wrong side of some unexpected stock specific news. A value motivated short in Brazilian oil & gas exploration and production company HRT Participacoes em Petroleo (HRT) jumped almost 20% after tests confirmed gas potential at two wells in a field in the Amazon region. At the signal level analyst based measures of sentiment was the best performing composite.

The US Large Cap sub-strategy was up 0.8% in January, making a 0.1% contribution to overall fund performance. Returns over the first week were disappointing, predominantly due to poor returns from the quality insights. These more defensive fundamental indicators ran against the prevailing mood of positive investor risk appetite that was a hangover from the partial fiscal cliff deal at the end of the year.

The Canadian sub-strategy was down 0.2% in January, detracting 0.1% from total fund performance. As highlighted in our outlook for this strategy one of the main risks to portfolio performance is analysts being too defensively positioned if the US recovery proves to be better than expected. This looks to have played out over January as the US has benefitted from a number of positive macro data releases.

The US Small Cap sub-strategy was down 0.5%, detracting 0.2% from total fund performance after fees. The performance of our investment insights was broadly positive. However, this was offset by the Portfolio being on the wrong side of some M&A news. A sentiment and quality motivated short position in MAP Pharmaceuticals hurt performance.



	%
General Mills	2.2
Minerals Technologies	2.1
National Oilwell Varco	2.1
CVS Caremark	1.7
Glimcher Realty	1.7
Texas Industries	1.7
Express Scripts	1.6
Heartware International	1.6
Progressive Corp.	1.6
Tech Data	1.6
Total	17.9