

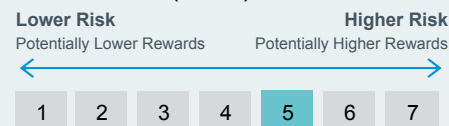
Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2016. All other data as at 14-Jun-2016.  
For Professional Clients And Qualified Investors Only.

## FUND OVERVIEW

The Fund aims to achieve a positive absolute return on your investment through a combination of capital growth and income regardless of market conditions. The Fund intends to invest in a range of strategies by allocating its assets to one or more external sub-advisers. The Fund may invest in: equity securities and equity related securities, fixed income securities and FI-related securities, money market instruments (MMIs), other funds, deposits and cash. The Fund may invest up to 15% of its assets in securities issued by companies that are either in default or in high risk of default.

Performance is not shown as the Share Class has a performance history of less than 1 year.

**Key Risks:** Overseas investment will be affected by movements in currency exchange rates. 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 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.

SYNTHETIC RISK & REWARD  
INDICATOR (SRRI)

## KEY FACTS

<b>Asset Class</b>	Multi Asset
<b>Morningstar Category</b>	Alt - Multistrategy
<b>Fund Launch Date</b>	28-Jan-2016
<b>Unit Class Launch Date</b>	28-Jan-2016
<b>Fund Base Currency</b>	USD
<b>Share Class Currency</b>	USD
<b>Total Fund Size (M)</b>	149.27 USD
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU1330439263
<b>Bloomberg Ticker</b>	BSASX2U
<b>Distribution Type</b>	None
<b>Minimum Initial Investment</b>	10,000,000 USD*

\* or currency equivalent

## PORTFOLIO MANAGER(S)

Mark Woolley

## TOP HOLDINGS (%)

TELEFONICA PARTICIPACIONES SA RegS	
4.9 09/25/2017	3.20
VODAFONE GROUP PLC RegS 2 02/25/2019	2.73
BAMLL_16-FR 14-A 144A	2.29
TELECOM ITALIA FINANCE SA RegS 6.125 11/15/2016	2.25
VODAFONE GROUP PLC RegS 1.5 08/25/2017	1.92
VOLT_15-NPL4 A1 144A	1.37
CPMH_07-1 A4 144A	1.29
TSTAR_06-1A F 144A	1.24
MAGNA INTERNATIONAL INC.	1.09
FACEBOOK CLASS A INC	1.08
<b>Total of Portfolio</b>	<b>18.46</b>
Holdings subject to change	

## MANAGER ALLOCATION (%)

	Fund
GSA (Relative Value)	26.14
Boussard (Relative Value/Event Driven)	19.10
Pine River (Long/Short Equity)	17.98
Benefit Street (Long/Short Credit)	14.75
Libremax (Long/Short Credit - ABS)	13.03
QMS (Global Macro)	7.13
CASH	0.35

## FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	0.00%
Estimated Ongoing Charge	0.24%
Annual Management Fee*	0.00%
Performance Fee	0.00%

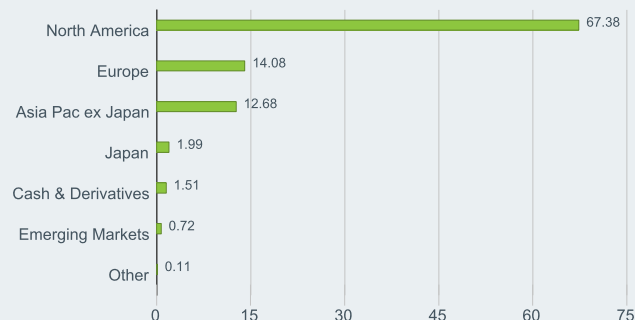
Quoted daily in the Financial Times, Bloomberg and Reuters.

The ongoing charges figure shown here is an estimate of the annualised charges. An estimate is being used because the Fund (or unit class) was newly launched or it has been launched within the reported period.

## DEALING INFORMATION

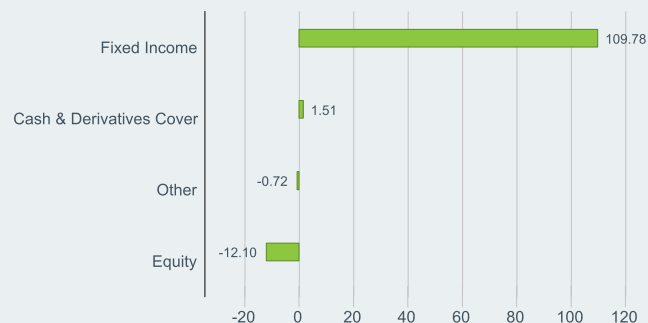
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

## REGIONAL EXPOSURE (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

## ASSET TYPE BREAKDOWN (%)



Allocations subject to change.

## GLOSSARY

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Quartile Rank:** categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

**SRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

0800 445522

uk.investor@blackrock.com

blackrock.co.uk

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. 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. © 2016 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.

**BLACKROCK®**