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BlackRock Strategic Funds

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5 February 2021

Dear Shareholder

The board of directors (the "Directors") of BlackRock Strategic Funds (the "Company") is writing to advise you of changes that will be made to certain Funds of the Company.

Unless otherwise indicated, the changes set out in this letter will take effect from 8 March 2021 (the "Effective Date") and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus currently in force (available at www.blackrockinternational.com).

1. Amendment to the General ESG (or Exclusionary) Screen Policy

The Directors have determined that certain updates be made to the "General ESG (or Exclusionary) Screen Policy" for consistency with BlackRock's developing approach to ESG disclosures.

The "General ESG (or Exclusionary) Screen Policy" will be renamed the "BlackRock EMEA Baseline Screens Policy" with certain clarifications being made to this policy.

References to the "General ESG (or Exclusionary) Screen Policy" in the Prospectus will be updated to refer to the BlackRock EMEA Baseline Screens Policy. None of these amendments will result in a change to a Fund's investment strategy that is currently adhering to the "General ESG (or Exclusionary) Screen Policy".

2. Changes to Investment Objectives and Policies to apply the BlackRock EMEA Baseline Screens Policy

In response to increasing investor demand for ESG products, the Directors have determined that the BlackRock Style Advantage Screened Fund should apply the BlackRock EMEA Baseline Screens Policy to its portfolio.

From the Effective Date, the BlackRock Style Advantage Screened Fund will apply the BlackRock EMEA Baseline Screens Policy.

The addition of these screens will exclude investment in some of the most controversial ESG issues that we believe are of the highest importance to investors.

The application of the BlackRock EMEA Baseline Screens Policy will mean that issuers of securities may be excluded from the a Fund's portfolio that have a certain level of exposure to, or ties with, sectors including (but not limited to) controversial weapons (i.e. nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, tobacco and thermal coal extraction and generation. The Investment Adviser also intends to exclude issuers of securities

that are deemed to have breached one or more of the ten UN Global Compact Principles, which cover human rights, labour standards, the environment and anti-corruption. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles.

The investment objective and policy of the BlackRock Style Advantage Screened Fund is being amended to reflect the changes detailed above. Whilst these exclusions may reduce the range of assets that a Fund may gain exposure to, these are not expected to materially impact the risk-return profile of a Fund. Please refer to Appendix – Part 1 for the existing and revised investment objective and policy for the BlackRock Style Advantage Screened Fund.

The BlackRock Style Advantage Screened Fund's risk profile (as reflected by its SRR1 number, which can be found on a Fund's Key Investor Information Document), will not change as a result of any of the changes listed in this section.

The BlackRock Style Advantage Screened Fund currently either hold small or no positions in the screened securities. As a result, the transaction costs borne by the BlackRock Style Advantage Screened Fund from selling these positions are not likely to be significant, and the Investment Adviser will seek to minimise such costs through normal portfolio activity.

3. Other Changes to the ESG criteria in investment objectives and policies

Disclosures in the investment policies of the BlackRock Style Advantage Screened Fund, BlackRock Systematic ESG World Equity Fund, BlackRock Global Absolute Return Bond Fund, BlackRock ESG Euro Bond Fund and BlackRock ESG Euro Corporate Bond Fund have been amended in relation to the application of ESG criteria to direct investments only, the use of third-party data and the removal of the lowest scoring issuers. There have also been changes to the layout of the ESG criteria in these funds. The Directors are of the view that these changes are needed to ensure that there is consistency in BlackRock's approach to ESG disclosures. These updates do not reflect a change of investment approach of the above funds.

Please see the Appendix – Part 1 for details on the changes to the investment policies of the above funds.

4. Disclosure of any benchmark used by the Funds

From the Effective Date, the Prospectus will include a "Benchmark Use" disclosure statement for each Fund. This statement will identify any benchmark(s) which plays a role in the management of a Fund and will explain how it is used. No change is being made to the way in which any Fund is managed.

The statements explain where a benchmark has a role in the explicit or implicit definition of a Fund's portfolio composition, performance objectives or performance measures, and provide investors with an indication of how actively managed the Fund is compared to its reference benchmark index.

These statements are intended to promote transparency and maintain compliance with applicable regulation, in particular, the requirements of the European Securities and Markets Authority (ESMA), which apply to all managers of UCITS funds.

5. BlackRock Global Long/Short Equity Fund

Change of Fund Name

The name of the BlackRock Global Long/Short Equity Fund will be amended to include the word "Systematic", in order more accurately to reflect its investment approach and to maintain consistency with BlackRock's product range. From the Effective Date the Fund will be named the "BlackRock Systematic Global Long/Short Equity Fund".

The investment policy will also be updated as shown in the Appendix – Part 1 to include an explanation of its "systematic" approach in order to provide better clarity regarding its investment strategy and to distinguish it from other Funds in the Company, and for better consistency.

This change to the name of the Fund and the corresponding update of its investment policy will have no impact on its investment strategy and is being made purely for clarification purposes.

The BlackRock Global Long/Short Equity Fund's risk profile (as reflected by its SRR1 number, which can be found on the Fund's Key Investor Information Document), will not change as a result of any of the changes listed in this letter.

6. Investment in distressed securities, contingent convertible bonds and ABS/MBS

The investment policy language for certain Funds will be clarified in order to explain that these Funds may invest in, or increase the ability to invest in, distressed securities, contingent convertible bonds and/or ABS/MBS, subject to thresholds. Please refer to the table in the Appendix - Part 3 for details of the relevant Funds and the changes.

The amended investment policy language is intended to more clearly and accurately represent how the Investment Adviser may manage each Fund in order to achieve its investment objective.

The changes are intended to ensure that the investment characteristics and positioning of these Funds remain both relevant to and consistent with the current investment environment and expectations of Shareholders. The Board believes these changes will be in the best interests of Shareholders as they will help create a wider investible universe and maximise the performance of the Funds.

There will be no further changes to the investment objectives, policies, overall risk profiles or to the way in which the relevant Funds are managed other than those described above.

Distressed securities

In simple terms, distressed securities are securities issued by a company that is either in default or in high risk of default, and investment in distressed securities therefore involves significant risk.

Please refer to "Distressed Securities" in the "Risk Considerations" section of the prospectus for further information regarding the risks associated with investment in distressed securities.

Contingent Convertible Bonds

In simple terms, a contingent convertible bond (or "coco") is a type of complex debt security which may be converted into the issuer's equity or be partly or wholly written off if a pre-specified trigger event occurs. Please refer to "Contingent Convertible Bonds" in the "Risk Considerations" section of the prospectus for further information regarding the risks associated with investment in contingent convertible bonds.

ABS / MBS

In simple terms, ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Please refer to "Asset-backed Securities ("ABS") and Mortgage-backed Securities ("MBS")" in the "Risk Considerations" section of the prospectus for further information regarding the risks associated with investment in ABS and MBS.

7. Investment in the People's Republic of China ("PRC")

For those Funds defined as either a "Stock Connect Fund" or a "CIBM Fund", the ability to invest in the PRC via the Stock Connects and/or the Foreign Access Regime and/or Bond Connect (as appropriate) has been extended from 10% to 20% of Net Asset Value.

Where a Fund invests in the PRC via both the Stock Connects and/or the Foreign Access Regime and/or Bond Connect there is an aggregate limit of 20% of Net Asset Value. Please refer to Appendix – Part 2 for the changes.

From the Effective Date the following additional funds shall be permitted to invest in the PRC via Stock Connect:

- BlackRock Total Advantage Fund;
- BlackRock Style Advantage Fund; and
- BlackRock Style Advantage Screened Fund.

8. Conversion of Shares

The Directors have determined that where a Shareholder requests a conversion from a daily dealing Fund to a non-daily dealing Fund, the price applied to the conversion in and out will be of the next available Dealing Day of the non-daily dealing Fund.

9. Changes to Dealing Procedure

From the Effective Date, it will no longer be possible to place deals in any of the Funds through the local Investor Servicing Team. Orders for subscription, redemption and conversion of Shares in all Funds should be sent to the Transfer Agent in accordance with the Prospectus.

10. German Tax Rules – information on provisions of the German Investment Tax Act

The Prospectus language has also been updated to include the Management Company's understanding of certain provisions of the German Investment Tax Act, including the meaning of "Gross Assets" and "Equities".

Shareholders should refer to their tax advisors in relation to the implications of the Funds obtaining the status as "equity funds" or "mixed funds" (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process please contact your local representative or the Investor Services Team (see details below).


Redemption proceeds will be paid to Shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received. Any redemption of your shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

General Information

Updated versions of the Prospectus will be available to download from our website (www.blackrockinternational.com) and in hard copy format free of charge from the Effective Date. Copies of the Company's articles of incorporation, annual and semi-annual reports are also available from our website and free of charge upon request from your local representative or the Investor Services Team at: Investor.services@blackrock.com, telephone: 00 44 (0)207 743 3300.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

Yours faithfully



Denise Voss
Chairwoman

APPENDIX

Part 1 – Clarification of investment policies

The Prospectus will be updated by the amendment or addition of language as indicated below. For full details please refer to the Prospectus from the Effective Date.

Fund	New Disclosures
<p>BlackRock Global/Long Short Equity Fund (to be renamed BlackRock Systematic Global Long/Short Equity Fund)</p>	<p>The following section will be added to the existing investment policy of the Fund:</p> <p><i>“In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account.”</i></p>
<p>BlackRock Global Absolute Return Bond Fund</p>	<p>The ESG criteria will be moved to an “ESG Policy” within the investment policy. This will be referred to upfront in the investment policy with the following section:</p> <p><i>“The Fund’s total assets will be invested in accordance with the ESG Policy described below at the time of purchase.”</i></p> <p>The following amendments will be made to the ESG Policy:</p> <p><i>“The Investment Adviser will, in addition to the investment criteria set out above, take into account certain ESG characteristics when selecting the Fund’s investments.</i></p> <p><i>The Investment Adviser intends to exclude issuers of securities which, at the time of purchase, have certain level of exposure to, or ties with, sectors which include but are not limited to: controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons) and thermal coal extraction and generation.</i></p> <p><i>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Investment Adviser may also review the resulting universe to remove the lowest ESG scores.</i></p> <p><u>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</u></p>
<p>BlackRock ESG Euro Bond Fund, BlackRock ESG Euro Corporate Bond Fund</p>	<p>The following amendments will be made to the existing investment objective of the Funds:</p> <p><u>“The Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG” focused investing.”</u></p> <p>The following amendment will be made to the existing investment policy of the Funds:</p> <p><i>“The fixed income securities will be issued by, or give exposure to, companies, governments and agencies domiciled worldwide. 90% of the Fund’s total assets will be invested in accordance with the ESG Policy described below at the time of purchase (in respect of securities to be held directly by the Fund or via derivatives, rather than any securities held through undertakings for collective investment.”</i></p> <p>The following changes will be made to the ESG Policy of the Funds:</p> <p><i>“To undertake this analysis and exclusion, the Investment Adviser may use data provided by external ESG Providers and, proprietary models and local intelligence</i> <u>and may undertake site visits.</u></p>

Fund	New Disclosures
	<p><u>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</u></p>
BlackRock Style Advantage Screened Fund	<p>The ESG criteria will be moved to an “ESG Policy” within the investment policy. This will be referred to upfront in the investment policy with the following section:</p> <p><i>“These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Adviser, inform which stocks will comprise the Fund’s portfolio, removing any that conflict with the Fund’s ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return.”</i></p> <p>The following section will be added to the ESG Policy of the Fund:</p> <p><i>“In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens (as described in Appendix F).”</i></p>
BlackRock Systematic ESG World Equity Fund	<p>The ESG criteria will be moved to an “ESG Policy” within the investment policy. This will be referred to upfront in the investment policy by the following amendment:</p> <p><i>“In seeking to achieve its investment objective the Fund will use a systematic (i.e. rule based) ESG methodology- <u>at the time of purchase as described in the ESG Policy below.</u>”</i></p> <p>The following sections will be added to the ESG Policy of the Fund:</p> <p><i>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.”</i></p> <p>The following changes will be made to the existing wording in the investment policy:</p> <p><i>“To evaluate a company <u>at the time of purchase using this-the Fund’s ESG methodology</u>, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic approach to stock selection. This means that stocks will be selected and weightings allocated based on their ESG attributes and on forecasts of return, risk and transaction costs.”</i></p> <p><i>“In addition to the above, the Fund will seek to invest in accordance with the General ESG (or Exclusionary) Screen Policy <u>apply the BlackRock EMEA Baseline Screens</u> (as set out described in Appendix F).”</i></p>

Part 2 – Investment in China

For the below listed Funds the ability to invest in the PRC via the Stock Connects and/or the Foreign Access Regime and/or Bond Connect (as appropriate) has been extended from 10% to 20% of total assets. Where a Fund invests in the PRC via both the Stock Connects and/or the Foreign Access Regime and/or Bond Connect there is an aggregate limit of 20% of total assets.

Fund	New Limit
BlackRock Emerging Markets Absolute Return Fund BlackRock Emerging Markets Equity Strategies Fund BlackRock Global Equity Absolute Return Fund BlackRock Global Event Driven Fund BlackRock Global Real Asset Securities Fund BlackRock Asia Pacific Absolute Return Fund BlackRock Asia Pacific Diversified Equity Absolute Return Fund BlackRock Systematic Global Equity Fund BlackRock Total Advantage Fund BlackRock Style Advantage Fund BlackRock Style Advantage Screened Fund	The Fund may invest directly up to 20% of its Net Asset Value in the PRC by investing via Stock Connects depending on the Funds concerned.
BlackRock Dynamic Diversified Growth Fund BlackRock Emerging Markets Flexi Dynamic Bond Fund BlackRock Emerging Markets Short Duration Bond Fund BlackRock ESG Euro Bond Fund BlackRock ESG Euro Corporate Bond Fund BlackRock European Select Strategies Fund BlackRock Fixed Income Strategies Fund BlackRock Fixed Income Credit Strategies Fund BlackRock Global Absolute Return Bond Fund	The Fund may invest up to 20% of its Net Asset Value in the PRC via Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time, as appropriate, depending on the Funds concerned.

Part 3 - Investment in distressed securities, contingent convertible bonds and ABS/MBS

For the below listed Funds will have the ability to invest in distressed securities, contingent convertible bonds or ABS/MBS.

Fund	New Disclosures
BlackRock Emerging Markets Flexi Dynamic Bond Fund	<p><i>In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations"</i></p> <p><i>The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</i></p>
BlackRock European Select Strategies Fund	<p><i>In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as</i></p>

Fund	New Disclosures
	<p><i>a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</i></p> <p><i>The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</i></p>
BlackRock Fixed Income Strategies Fund	<p><i>No more than 40% of the Fund's total assets may be invested in non-investment-grade fixed income securities including corporate bonds, ABS and MBS. No more than 20% of the Fund's total assets Net Asset Value may be invested in ABS and MBS whether investment grade or not.</i></p> <p><i>The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</i></p>
BlackRock Fixed Income Credit Strategies Fund	<p><i>No more than 40% of the Fund's total assets may be invested in non-investment-grade fixed income securities, including corporate bonds, ABS and MBS. No more than 20% of the Fund's total assets Net Asset Value may be invested in ABS and MBS (whether investment grade or not)"</i></p> <p><i>The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</i></p>
BlackRock Global Absolute Return Bond Fund	<p><i>The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value.</i></p>
BlackRock ESG Euro Bond Fund	<p><i>In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</i></p> <p><i>The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value and its exposure to contingent convertible bonds is limited to 10% of its Net Asset Value.</i></p>
BlackRock ESG Euro Corporate Bond Fund	<p><i>In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</i></p>

Fund	New Disclosures
	<i>The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</i>
BlackRock ESG Euro Short Duration Bond Fund	<i>The Fund's exposure to ABS and MBS may not exceed 20% of its total assets Net Asset Value. The Fund's exposure to contingent convertible bonds is limited to 10% of its total assets Net Asset Value. The Fund's exposure to Distressed Securities is limited to 10% of its total assets Net Asset Value.</i>
BlackRock European Absolute Return Fund	<i>The Fund's exposure to contingent convertible bonds is limited to 5% of its Net Asset Value.</i>
BlackRock European Opportunities Extension Fund	<i>The Fund's exposure to contingent convertible bonds is limited to 5% of its Net Asset Value.</i>
BlackRock Global Event Driven Fund	<p><i>In order to achieve its investment objective, the Fund may invest up to 5% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</i></p> <p><i>The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value and its exposure to contingent convertible bonds is limited to 5% of its Net Asset Value.</i></p>
BlackRock Global Real Asset Securities Fund	<i>In order to achieve its investment objective, the Fund may invest up to 40% 20% of its Net Asset Value in ABS and MBS (<u>whether investment grade or not</u>).</i>
BlackRock Dynamic Diversified Growth Fund	<p><i>In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</i></p>
BlackRock Style Advantage Fund	<i>The In order to achieve its investment objective, the Fund's exposure to ABS and MBS may not exceed invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated</i>

Fund	New Disclosures
	<p><u>and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.</u></p>