

Mitteilung an alle Anteilseigner der BLACKROCK Fonds

Anbei finden Sie die Information der Fondsgesellschaft BLACKROCK, folgende Fonds sind betroffen:

LU0298454090 - BSF Latin Amer Opport A2 USD Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

BlackRock Strategic Funds (SICAV)

ADDRESS: 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 127481

6 July 2010

Dear Shareholder,

The Board of Directors is writing to you to advise you of a number of changes that it intends to make to the Company and its Funds. All changes set out in this letter will take effect on 30 July 2010 (the "Effective Date"), unless specifically stated otherwise and this letter forms notice to Shareholders of that fact.

1. Notice of Important Fund-Specific Changes – Investment Objective clarifications, name changes and revisions

1.1 BlackRock European Absolute Return Strategies Fund

The name of the Fund will be changed to '**BlackRock European Absolute Return Fund**', by removing the term "Strategies" from its name. This change is intended to simplify the name of the Fund as "Strategies" adds no information as how the Fund is designed or how it operates or delivers on its investment objective.

In addition, the investment objective and policy of this Fund has been amended to clarify that the Fund may hold cash as an asset class comprising part of its total assets and take synthetic long positions as well as traditional long and synthetic short positions as part of its investment strategy in order to achieve its investment objective.

None of these amendments will lead to any change in the way the Fund is managed.

The amended investment objective and policy of this Fund will be set out in the Prospectus and can be found in Appendix A attached.

1.2 BlackRock European Opportunities Extension Strategies Fund

The investment objective and policy of this Fund will be changed to clarify that the bottom 30% by market capitalisation of relevant stock markets are typically referred to as small and mid capitalisation companies as opposed to just small capitalisation companies. This change brings the Fund's description of market capitalisation into line with the current index service provider definition of the small and mid capitalisation sectors.

In addition, the investment objective and policy of this Fund will be further amended to clarify that the Fund may take synthetic long positions as well as traditional long and synthetic short positions as part of its investment strategy to achieve its investment objective.

None of these amendments will lead to any change in the way the Fund is managed.

The amended investment objective and policy for this Fund will be set out in the Prospectus and can be found in Appendix A attached.

1.3 BlackRock Global Currency Fund

The name of this Fund will be changed to '**BlackRock Global Currency Absolute Return Fund**' adding the term "Absolute Return" into its name in order to more accurately reflect the investment style and policy of the Fund.

In addition, the investment objective and policy of this Fund has been amended to clarify that the Fund may hold cash as an asset class comprising part of its total assets.

None of these amendments will lead to any change in the way the Fund is managed.

The amended investment objective and policy for this Fund will be set out in the Prospectus and can be found in Appendix A attached.

1.4 BlackRock Fixed Income Strategies Fund

The investment objective and policy of this Fund has been amended to clarify that the Fund may hold cash as an asset class comprising part of its total assets.

This amendment will not lead to any change in the way this Fund is managed.

The amended investment objectives and policy for this Fund will be set out in the Prospectus and can be found in Appendix A attached.

1.5 BlackRock Latin American Opportunities Fund

The investment objective and policy of this Fund will be changed to clarify that the bottom 30% by market capitalisation of relevant stock markets are typically referred to as small and mid capitalisation companies as opposed to just small capitalisation companies. This change brings the Fund's description of market capitalisation into line with the current index service provider definition of the small and mid capitalisation sectors.

This amendment will not lead to any change in the way the Fund is managed.

The amended investment objective and policy for this Fund will be set out in the Prospectus and can be found in Appendix A attached.

1.6 Change to the definition of "Absolute Return"

The definition used to describe Funds which include **"Absolute Return"** in their title or investment objective and policy has been clarified to better reflect the combination of investment strategies that may be employed which seek to achieve long-term capital growth.

Funds which employ an "Absolute Return" investment strategy may utilise synthetic long positions as well as and in combination with, long positions, synthetic short positions, pair trades and market leverage (to obtain additional long exposure through the use of derivatives), as well as hold cash and near-cash instruments, as an investment strategy for generating returns.

This amendment will not lead to any change in the way the Funds are managed.

1.7 Clarification of the definition of "Extension Strategies"

The definition used to describe Funds which include **"Extension"** or **"Extension Strategies"** in their title or investment objective and policy has been clarified to better emphasise the combination of investment strategies that may be employed which seek to achieve positive returns and capital growth.

Funds which employ an "Extension Strategies" investment strategy may utilise synthetic long positions as well as and in combination with synthetic short positions, long positions and market leverage (to obtain additional long exposure through the use of derivatives) as an investment strategy for generating returns.

This amendment will not lead to any change in the way the Funds are managed.

1.8 Other terms defined

Additional terms are to be added to the Prospectus to provide greater clarity for investors.

A definition of "ancillary liquid assets" will be incorporated in the Prospectus to clarify that such assets are cash and near-cash instruments which are not held by the Fund as either an asset class within its portfolio of total assets or used to provide cover for derivative positions.

A definition of "Europe" will be incorporated in the Prospectus to mean all European countries, including the UK, Eastern Europe and former Soviet Union countries.

A definition of "non-investment grade" will also be incorporated in the Prospectus to mean debt securities which are unrated or rated, at the time of purchase, BB+ (Standard and Poor's) or equivalent rating) or lower by at least one recognised rating agency or in the opinion of the Management Company, are comparable quality.

2. Other Changes to the Prospectus

Fees, Charges and Expenses – Custodian Fee

The way in which the Custodian is remunerated will be amended. Currently, the Custodian receives an annual fee in respect of each Fund for safekeeping and in addition, receives transaction fees on a per transaction basis. The annual fees range from 0.05% to 0.20% per annum and the transaction fees range from US\$7 to US\$50 per transaction. The rates for both categories of fees vary depending on the asset allocation and trading activity for each Fund.

The revised Custodian Fees applicable to each Fund will depend on the value of assets under management ("AUM") and the volume of trading applicable to each Fund. For Funds which have low trading volumes (up to 500 trades per month), the arrangements appearing above will remain in place.

For Funds which engage in higher trading volumes, the Custodian will not charge separate safekeeping and transaction fees. The Custodian will receive a fee which will be charged on a sliding scale, based on AUM and the volume of trading within each Fund. These fees will range from 1 basis point to 15 basis points of AUM in respect of each Fund depending on whether a particular Fund is considered to be a 'medium volume trading Fund' (between 501 and 1,500 trades per month) or 'high volume trading Fund' (greater than 1,500 trades per month).

Each of the Funds will also be subject to a minimum annual fee which will be set at either US\$30,000 for a low volume trading Fund, US\$100,000 for medium volume trading Fund or US\$150,000 for high volume trading Fund.

Trading volumes in each Fund will vary according to the investment strategy of each Fund. Thus the combined custody cost to each Fund will depend on its asset allocation and trading activity at any time.

This change to the way the Custodian will be remunerated does not represent an increase to the current total charges paid by any of the Funds other than BlackRock European Opportunities Extension Strategies Fund, which may, assuming trading volumes of the last year, see a small increase of up to 3 basis points if the size of the Fund increases considerably to US\$1 billion. The current AUM of the BlackRock European Opportunities Extension Strategies Fund is approximately US\$55 million.

The actual fees payable to the Custodian per Fund for each 12 month period will be set out in the Annual Report & Accounts.

3. Directors' responsibility

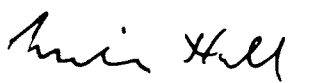
The Board of Directors of the Company accepts responsibility for this letter and information contained in it. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance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

4. New Prospectus

An updated Prospectus will be available from the local Investor Servicing team on the Effective Date. For the avoidance of doubt, capitalised terms used in this letter shall bear the meaning set out in the updated Prospectus.

If you would like any further information, please contact the local Investor Servicing team on +44 (0)20 7743 3300 or your local representative.

Yours faithfully,



Nicholas Hall
Chairman

NEW INVESTMENT OBJECTIVES REFERRED TO IN SECTION 1

1. BlackRock European Absolute Strategies Return Fund (to be renamed BlackRock European Absolute Return Fund)

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 through an investment of at least 70% of its total assets in equities and equity-related securities (including derivatives) of companies domiciled in, or exercising the predominant part of their economic activity in Europe 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 long, synthetic long and/or synthetic short positions with the aim of maximising positive returns.

2. BlackRock European Opportunities Extension Strategies Fund

The **BlackRock European Opportunities Extension Strategies Fund** seeks to provide long term growth from a portfolio of predominantly long and synthetic long equity positions but with the flexibility to establish synthetic short positions.

The Fund will seek to achieve this investment objective through an investment of at least 70% of its total assets in equities and equity-related securities (including derivatives) of companies domiciled in, or exercising the predominant part of their economic activity in Europe. At least 50% of the total assets of the Fund will be invested in small and mid capitalisation companies. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European exchanges.

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 long, synthetic long and/or synthetic short positions with the aim of maximising positive returns.

3. BlackRock Global Currency Fund (to be renamed BlackRock Global Currency Absolute Return Fund)

The **BlackRock Global Currency Absolute Return Fund** looks to generate absolute returns regardless of market conditions through investing in global currency markets.

The Fund seeks to achieve this objective through investment of at least 70% of its total assets in cash, near-cash instruments and currency derivatives. Investments may include but are not limited to fixed income securities, money market instruments, cash deposits, collective investment schemes and other instruments providing exposure to global currency markets.

In order to achieve the investment objective and policy, the Fund may invest in a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing long, synthetic long and/or synthetic short positions with the aim of maximising absolute returns.

4. BlackRock Fixed Income Strategies Fund

The **BlackRock Fixed Income Strategies Fund** seeks to achieve positive total returns in Euro over a rolling three year cycle.

The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in fixed income transferable securities and fixed-income related securities (including derivatives) of governments, agencies or corporate issuers worldwide, currency forwards and when determined appropriate, cash and near-cash instruments. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure as market conditions and other factors dictate.

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 long, synthetic long and/or synthetic short positions with the aim of maximising positive returns.

No more than 50% of the Fund's total assets may be invested in ABS and MBS whether investment grade or not. Within this limit, 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. 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

Appendix A

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.

5. BlackRock Latin American Opportunities Fund

The **BlackRock Latin American Opportunities Fund** seeks to maximise total return.

The Fund will seek to achieve this investment objective through an investment of at least 70% of its total assets in equity and equity-related securities (including derivatives) of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in Latin America. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Latin American exchanges.