

BlackRock Multi Opportunity Absolute Return Fund -  
Strategy Funds

**BlackRock**<sup>®</sup>

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BlackRock Multi Opportunity Absolute Return Fund  
ARSN 153 183 665

BlackRock Investment Management (Australia) Limited  
ABN 13 006 165 975  
Australian Financial Services Licence No 230523

## BlackRock Multi Opportunity Absolute Return Fund – Strategy Funds

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### Important information

You should read this information together with the Product Disclosure Statement (PDS) for the BlackRock Multi Opportunity Absolute Return Fund (Fund) before making a decision to invest in the Fund. Unless otherwise stated, the information in this document forms part of the Fund's PDS, which is issued by BlackRock Investment Management (Australia) Limited (BlackRock).

The offer of units in the Fund is only available to persons receiving the Fund's PDS (electronically or otherwise) in Australia. The PDS is not an offer to any person or in any place in which it is unlawful to make such an offer. Terms used in this document have the same meaning as set out in the Fund's PDS. Information contained in this document is current as at the date of this document.

BlackRock is a wholly owned subsidiary of BlackRock, Inc.<sup>®</sup> (BlackRock Inc) but is not guaranteed by BlackRock Inc or any BlackRock Inc subsidiary or affiliated entity (collectively the BlackRock Group). Neither BlackRock nor any member of the BlackRock Group guarantees the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital. An investor in the Fund could lose all or a substantial part of their investment. In particular, the performance of the Fund will depend on the performance and market value of the assets held by the Fund.

The information contained in this document is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should therefore assess whether the information is appropriate for you having regard to your individual objectives, financial situation, needs or circumstances.

This document contains information in respect of certain Strategy Funds of the Fund, including information relating to:

- ▶ why the Fund has invested in the Strategy Fund;
- ▶ the Strategy Fund's investment strategy and use of short selling;
- ▶ the Strategy Fund's investments, including the location and currency denomination of assets;
- ▶ the Strategy Fund's use of derivatives;
- ▶ the Strategy Fund's use of leverage;
- ▶ the Strategy Fund's liquidity; and
- ▶ details of the Strategy Fund's key service providers.

This document contains information about those Strategy Funds generally comprising over 5% of the net asset value of the Fund, that are also hedge funds. This document is a summary only and does not identify every Strategy Fund or underlying asset of the Fund. If you would like further information on any Strategy Fund, please contact Client Services (refer below for contact details).

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### The name and contact details of the Responsible Entity are:

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Website: [www.blackrock.com/au](http://www.blackrock.com/au)

**BlackRock Systematic Total Alpha Fund Ltd. (“Fund”)**  
**BlackRock Systematic Total Alpha Master Fund Ltd. (“Master Fund”)**

Fund Feature	Incorporated Disclosure
<b>Reason for investment</b>	Provides exposure to a strategy designed to deliver absolute returns with a low correlation to broad markets.
<b>Investment strategy</b>	<p>The investment objective of the Fund, through its investment in the Master Fund, is to generate absolute returns by employing systematic security selection insights, taking long and short positions across global markets including but not limited to equities, bonds, currencies, and derivative instruments (including both physical securities and associated instruments).</p> <p>In general, the returns in connection with the investment strategies used in managing the Master Fund’s portfolio are generated from the difference in appreciation or depreciation between the long and short positions. Additionally, the strategy will seek to profit from dislocations in and across markets by implementing directional positions.</p>
<b>Short selling</b>	The Master Fund routinely engages in short selling.
<b>What does the fund invest in</b>	The Master Fund seeks to achieve its investment objective by investing in a range of global asset classes. The Master Fund may invest directly in securities or instruments, through derivatives, or by investing in exchange traded funds (“ETFs”). The Master Fund will have flexibility with respect to its asset allocation and intends to diversify its exposure across a variety of global asset classes and strategies.
<b>Location and currency denomination of assets</b>	The Master Fund will normally invest in both U.S. and non-U.S. securities, including securities of companies located in emerging markets. The Master Fund may invest in non-U.S. dollar denominated investments, including investment denominated in European and Asian currencies and in other non-U.S. and emerging market currencies. The Master Fund may have significant exposure to foreign currencies. The Master Fund’s investments in non-U.S. dollar-based asset may be made on a currency hedged or unhedged basis.
<b>Diversification guidelines &amp; asset allocation</b>	The Master Fund will invest and actively trade in both liquid and illiquid securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the use of leverage, short selling, options, swaps and other derivatives.
<b>Use of derivatives</b>	The Master Fund may invest in derivatives, including but not limited to, swaps, including total return (some of which may be referred to as contracts for difference), credit default, asset, inflation, interest rate and constant maturity swaps; options; forward contracts; futures; options on futures and swaps; and foreign exchange transactions, for hedging purposes, as well as to enhance returns. There is no limit to the Master Fund’s ability to invest in derivatives, and the Master Fund expects to utilise derivatives to a significant extent. The Master Fund may utilise derivative instruments to maintain a portion of its portfolio long and short positions. The Master Fund may also invest in repurchase agreements, reverse repurchase agreements and dollar rolls. The Master Fund may also invest in indexed and inverse securities.
<b>Leverage</b>	The Master Fund is likely to utilise Leverage as part of its investment strategy. The amount of leverage that the Master Fund may use is not limited, and the Master Fund may employ varying amounts of leverage over time. The Investment Manager has discretion over the amount of leverage used, which will depend on various factors, including but not limited to the target risk level of the portfolio and available investment opportunities. While it is anticipated that the amount of leverage utilised by the Master Fund will be significant, the Master Fund expects its gross notional long exposure and gross notional short exposure each to generally range between approximately 8-12 times the NAV of the Master Fund, although it may operate outside this range from time to time without notice
<b>Liquidity</b>	<p>Generally, the Fund accepts subscriptions for Shares as of the close of business on the last day of any month on which banks are open for business in New York, New York (a “Business Day”) or such other Business Day as may be determined in the discretion of the Fund’s Board of Directors (in consultation with the Investment Manager) (each, a “Dealing Day”).</p> <p>Generally, shareholders will have the right to redeem all or any portion of their Shares as of the last Business Day of any calendar month or such other Business Day as determined by the Fund. Written requests for redemptions must be received by the Investment Manager no later than 4:00 p.m. New York time on the Business Day falling at least one (1) calendar month prior to the applicable Redemption Date, as may be determined in the discretion of the Board of Directors (in consultation with the Investment Manager).</p>

BlackRock Systematic Total Alpha Fund Ltd. (“Fund”)  
BlackRock Systematic Total Alpha Master Fund Ltd. (“Master Fund”)

Fund Feature	Incorporated Disclosure
Key service providers	<b>Investment Manager:</b> BlackRock Financial Management, Inc <b>Administrator:</b> State Street Cayman Trust Company, Ltd., <b>Custodian:</b> State Street Bank and Trust Company <b>Auditor:</b> PricewaterhouseCoopers Cayman Islands

## BlackRock Emerging Companies Hedge Fund Limited

Fund Feature	Incorporated Disclosure
<b>Reason for investment</b>	Provides exposure to a fundamental equity long/short strategy with an absolute return target
<b>Investment strategy</b>	While the Fund seeks to achieve its investment objective by investing in global equities and equity-related securities, it also has the flexibility to invest in a wide range of instruments, including unlisted equities, debt securities, exchange-traded funds, warrants and other derivative instruments including, but not limited to, equity swaps, other contracts for differences and futures and options contracts. The Fund takes both long and short positions. The Investment Manager seeks to add value primarily through employing an active fundamental stock selection approach to identify investment opportunities.
<b>Short selling</b>	The Fund may engage in short selling
<b>What does the fund invest in</b>	The companies in which the Fund invests may be considered 'emerging' and therefore may include small and mid capitalisation companies, as well as large capitalisation companies which are at an early stage of their life cycle and/or are expected to experience significant growth.
<b>Location and currency denomination of assets</b>	While the Fund invests with an emphasis on UK securities, it also has the flexibility to invest in a wide range of instruments.
<b>Diversification guidelines &amp; asset allocation</b>	The Fund will adhere to the general principle of risk diversification in respect of its investments but may, from time to time, hold relatively few investments and/or cash.
<b>Use of derivatives</b>	The Fund utilises both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy.
<b>Leverage</b>	The Fund is generally expected to be leveraged at a ratio of 3:1, however may have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed 9:1 (gross methodology).
<b>Liquidity</b>	The Fund is generally open for investor transactions each Dealing Day.
<b>Key service providers</b>	<p><b>Manager:</b> BlackRock Fund Managers Limited</p> <p><b>Investment Manager &amp; Distributor:</b> BlackRock Investment Management (UK) Limited</p> <p><b>Administrator:</b> BNY Mellon Fund Services (Ireland)</p> <p><b>Custodian:</b> The Bank of New York Mellon</p> <p><b>Depository Services Provider:</b> BNY Mellon Fund Services (Ireland)</p> <p><b>Auditor:</b> Deloitte &amp; Touche</p>

## BlackRock Fixed Income GlobalAlpha Fund (Dublin) (FIGA)

Fund Feature	Incorporated Disclosure
Reason for investment	Provides exposure to a fixed income long/short absolute return strategy.
Investment strategy	<p>Seeks to capture high breadth of relative value opportunities along with opportunistic macro dislocations both across and within global debt sectors. The investment strategy employs a combination of fundamental and quantitative fixed income long-short strategies in the global debt markets and invests opportunistically in special situation trades. A number of proprietary methods for analysing and assessing the relative value of fixed income securities across debt markets will also be used.</p> <p>The investment strategy may be implemented via an investment in the BlackRock Fixed Income GlobalAlpha Offshore Fund Ltd (<b>FIGA Offshore</b>). FIGA Offshore implements its strategy through a master-feeder fund structure, via an investment in BlackRock Fixed Income GlobalAlpha Master Fund Ltd (<b>FIGA Master</b>).</p>
Short selling	FIGA, and FIGA Master may engage in short selling.
What does the fund invest in	Given their broad investment remit, security exposures of FIGA FIGA Offshore and FIGA Master (collectively the <b>Fixed Income Funds</b> ) include the full spectrum of global fixed income securities, including high yield, emerging markets, corporate and government issued securities. Exposures may also include cash, cash equivalents* and other short-term instruments.
Location and currency denomination of assets	Given their broad investment remit, assets of the Fixed Income Funds may be denominated in any global currency and may be located in any country around the world. While active currency management may be undertaken, currency exposures are generally hedged back to USD. The BlackRock Multi Opportunity Fund invests in two share classes of the fund, one of which hedges currency exposures back to Australian dollars.
Diversification guidelines & asset allocation	The Fixed Income Funds do not have formal diversification or asset allocation guidelines. Consideration and monitoring of asset diversification does, however, form an integral part of the management of each fund's investment strategy.
Use of derivatives	Given their broad investment remit, the Fixed Income Fund may use the full spectrum of derivative instruments.
Leverage	While the Fixed Income Funds do not have an explicit maximum gross leverage limit, the gross leverage of the Fixed Income Funds is expected to range between approximately 15 to 25 times NAV.
Liquidity	The Fixed Income Funds are generally open for investor transactions on the last business day of each month. Should the need arise and under normal market conditions, it is reasonably expected that the Fixed Income Funds will be able to realise at least 80% of their assets (at the value ascribed to those assets in calculating each fund's NAV) within 10 days.
Key service providers	<p><b>BlackRock Fixed Income GlobalAlpha Fund</b></p> <p><b>Manager:</b> BlackRock Asset Management Ireland Limited  <b>Investment Manager &amp; Distributor:</b> BlackRock Investment Management (UK) Limited  <b>Administrator:</b> State Street Fund Services (Ireland) Limited  <b>Trustee:</b> State Street Custodial Services (Ireland) Limited  <b>Auditor:</b> PricewaterhouseCoopers (Dublin)  <b>Registry &amp; Transfer Agent:</b> International Fund Services (Ireland) Limited  <b>Prime Broker:</b> Credit Suisse Securities (USA) LLC &amp; Citigroup Global Markets Inc.</p> <p><b>BlackRock Fixed Income GlobalAlpha Offshore Fund Ltd.</b>  <b>BlackRock Fixed Income GlobalAlpha Master Fund Ltd</b>  <b>Investment Manager:</b> BlackRock Institutional Trust Company, N.A.  <b>Administrator &amp; Custodian:</b> State Street Bank and Trust Company  <b>Auditor:</b> PricewaterhouseCoopers (Cayman Islands)  <b>Prime Broker:</b> Credit Suisse Securities (USA) LLC</p>

\* Including investments in other BlackRock Group funds

## BlackRock Systematic Style Factor Fund (Aust)

Fund Feature	Incorporated Disclosure
Reason for investment	Provides exposure to a market neutral style premia strategy that seeks to capture positive returns from a range of style factor strategies across global asset classes while maintaining low correlation to broad market factors.
Investment strategy	<p>Seeks to provide investment returns by implementing a factor based quantitative investment strategy which aims to achieve absolute returns with low correlation to market movements over the longer-term. Through the application of systematic trading strategies, as implemented via the BlackRock Group's style factor strategies, the investment strategy seeks to capture a positive return linked to the persistence of structural and behavioural market anomalies.</p> <p>Through diversification across styles, the investment strategy seeks to achieve consistent returns in major asset classes including but not limited to equities, bond, currencies and commodities. At the same time the investment strategy seeks to limit downside risk by dynamically managing overall exposure during market turmoil.</p> <p>The fund accesses its investment strategy through an investment in the BlackRock Strategic Funds – Systematic Style Factor Fund (<b>Style LUX</b>).</p>
Short selling	Style LUX may engage in synthetic short selling.
What does the fund invest in	The fund invests substantially all of its assets in Style LUX. Investment exposures of Style LUX include the full spectrum of asset classes on a global basis (including both developed and emerging markets) including equities, debt securities (including high yield securities), derivatives, cash and cash equivalents*, money market securities and other assets (including commodities).
Location and currency denomination of assets	Assets of the fund are generally denominated in Australian dollars and located in Australia and Luxembourg. Assets of Style LUX may be denominated in any global currency and may be located in any country around the world. While the base currency of Style LUX is U.S. Dollars, the share class into which Style invests hedges its currency exposure back to Australian dollars.
Diversification guidelines & asset allocation	The fund is managed to be fully invested in Style LUX. Style LUX does not have formal diversification or asset allocation guidelines. Consideration and monitoring of asset diversification does, however, form an integral part of the management of the investment strategy, which is intended to be flexible and will follow a risk based methodology that ensures diversification across the various style factor strategies. Risk is allocated to style factor strategies in order to achieve a broadly equal contribution, though additionally, with subsequent tilts towards strategies that provide the most attractive risk and return characteristics as well as those that demonstrate better relative performance in periods of market stress.
Use of derivatives	Style LUX may use the full spectrum of derivatives, subject to any requirements stipulated by BlackRock Strategic Fund and Luxembourg Law.
Leverage	While there is no explicit maximum level of gross leverage that the fund and Style LUX may be exposed to, the gross level of leverage is expected to range between approximately 7 to 13 times NAV.
Liquidity	The fund and Style LUX are generally open for investor transactions each business day. Should the need arise and under normal market conditions, it is reasonably expected that the fund and Style LUX will be able to realise at least 80% of their assets (at the value ascribed to those assets in calculating the fund's NAV) within 10 days.
Key service providers	<p><b>BlackRock Systematic Style Factor Fund (Aust)</b>  <b>Responsible Entity:</b> BlackRock Investment Management (Australia) Limited  <b>Administrator &amp; Custodian:</b> JP Morgan Chase Bank, N.A  <b>Auditor:</b> Deloitte Touche Tohmatsu</p> <p><b>BlackRock Global Funds – Systematic Style Factor Fund</b>  <b>Manager:</b> BlackRock (Luxembourg) S.A.  <b>Investment Manager:</b> BlackRock Financial Management, Inc.  <b>Administrator &amp; Custodian:</b> State Street Bank Luxembourg S.C.A.  <b>Auditor:</b> Deloitte Audit S.à.r.l  <b>Registry &amp; Transfer Agent:</b> J.P. Morgan Bank Luxembourg S.A.</p>

## Emerging Markets Alpha Fund Ltd

Fund Feature	Incorporated Disclosure
<b>Reason for investment</b>	Provides exposure to a predominately equity emerging market long/short absolute return strategy.
<b>Investment strategy</b>	<p>The investment strategy seeks to provide investment returns by primarily taking long and short positions in a variety of global equity instruments issued by or based on companies that have their registered office or carry out a predominant portion of their economic activity in countries located in emerging markets. The investment strategy may, however, invest outside of emerging markets where such investments are determined to be consistent with investment objectives. Additionally, the strategy may incorporate currency, fixed income and credit based investment strategies. The investment strategies utilise an investment process based on quantitative models of expected returns, risk and transaction costs. The quantitative models are designed to provide systematic exposure to such characteristics.</p> <p>The fund implements its strategy through a master-feeder fund structure, via an investment in Emerging Markets Alpha Master Fund Ltd (<b>EMA Master</b>).</p>
<b>Short selling</b>	EMA Master may engage in short selling.
<b>What does the fund invest in</b>	The fund invests substantially all of its assets in EMA Master. EMA Master has a broad investment remit and assets may include the full spectrum of asset classes on a global basis (including both developed and emerging markets) including equities, debt securities, derivatives, cash and cash equivalents*, money market securities and other assets (including commodities). The primary focus of investing is, however, expected to be long and short emerging market equity positions.
<b>Location and currency denomination of assets</b>	Assets of the fund, via EMA Master, may be denominated in any global currency and may be located in any country around the world. While active currency management may be undertaken, currency exposures are generally hedged back to USD.
<b>Diversification guidelines &amp; asset allocation</b>	The fund is managed to be fully invested in EMA Master. EMA Master does not have formal diversification or asset allocation guidelines. Consideration and monitoring of asset diversification does, however, form an integral part of the management of the fund's investment strategy.
<b>Use of derivatives</b>	Given its broad investment remit, EMA Master may use the full spectrum of derivative instruments, including but not limited to, futures, forward contracts and swaps.
<b>Leverage</b>	While the fund and EMA Master do not have an explicit maximum gross leverage limit, the gross level of leverage is expected to range between approximately 4 to 7 times NAV.
<b>Liquidity</b>	The fund and EMA Master are generally open for investor transactions on the last business day of each month. Should the need arise and under normal market conditions, it is reasonably expected that the fund and EMA Master will be able to realise at least 80% of their assets (at the value ascribed to those assets in calculating each fund's NAV) within 10 days.
<b>Key service providers</b>	<p><b>Investment Manager:</b> BlackRock Institutional Trust Company, N.A.  <b>Custodian:</b> Citibank, N.A.  <b>Administrator, Registry &amp; Transfer Agent:</b> SS&amp;C Technologies Holdings, Inc.  <b>Auditor:</b> PricewaterhouseCoopers (Cayman Islands)  <b>Prime Brokers:</b> Deutsche Bank Securities Inc., Merrill Lynch Professional Clearing Corporation, Morgan Stanley &amp; Co. and UBS Securities LLC.</p>

\* Including investments in other BlackRock Group funds.



## Pan Asia Opportunities Offshore Fund Ltd

Fund Feature	Incorporated Disclosure
<b>Reason for investment</b>	Provides exposure to a predominately pan-Asian equity long/short absolute return strategy.
<b>Investment strategy</b>	<p>The investment strategy seeks to provide investment returns by primarily taking long and short positions in a variety of global equity instruments issued by or based on companies that have their registered office or carry out a predominant portion of their economic activity in countries located in the Asia region, including, but not limited to, Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan, Thailand, and the Philippines. The investment strategy may, however, invest outside of pan-Asia where such investments are determined to be consistent with investment objectives. Additionally, the strategy may incorporate currency, fixed income and credit based investment strategies. The investment strategies utilise an investment process based on quantitative models of expected returns, risk and transaction costs. The quantitative models are designed to provide systematic exposure to such characteristics.</p> <p>The fund implements its strategy through a master-feeder fund structure, via an investment in Pan Asia Opportunities Master Fund Ltd (<b>PAO Master</b>).</p>
<b>Short selling</b>	PAO Master may engage in short selling.
<b>What does the fund invest in</b>	The fund invests substantially all of its assets in PAO Master. PAO Master has a broad investment remit and assets may include the full spectrum of asset classes on a global basis (including both developed and emerging markets) including equities, debt securities, derivatives, cash and cash equivalents*, money market securities and other assets (including commodities). The primary focus of investing is, however, expected to be long and short pan-Asian equity positions.
<b>Location and currency denomination of assets</b>	Assets of the fund, via PAO Master, may be denominated in any global currency and may be located in any country around the world. While active currency management may be undertaken, currency exposures are generally hedged back to USD.
<b>Diversification guidelines &amp; asset allocation</b>	The fund is managed to be fully invested in PAO Master. PAO Master does not have formal diversification or asset allocation guidelines. Consideration and monitoring of asset diversification does, however, form an integral part of the management of the fund's investment strategy.
<b>Use of derivatives</b>	Given its broad investment remit, PAO Master may use the full spectrum of derivative instruments, including but not limited to, futures, forward contracts and swaps.
<b>Leverage</b>	While the fund and PAO Master do not have an explicit maximum gross leverage limit, the gross level of leverage is expected to range between approximately 4 to 7 times NAV.
<b>Liquidity</b>	The fund and PAO Master are generally open for investor transactions on the last business day of each month. Should the need arise and under normal market conditions, it is reasonably expected that the fund and PAO Master will be able to realise at least 80% of their assets (at the value ascribed to those assets in calculating each fund's NAV) within 10 days.
<b>Key service providers</b>	<p><b>Investment Manager:</b> BlackRock Institutional Trust Company, N.A.  <b>Custodian:</b> Citibank, N.A.  <b>Administrator, Registry &amp; Transfer Agent:</b> SS&amp;C Technologies Holdings, Inc.  <b>Auditor:</b> PricewaterhouseCoopers (Cayman Islands)  <b>Prime Brokers:</b> Credit Suisse Securities (USA) LLC, Goldman Sachs &amp; Co., Merrill Lynch Professional Clearing Corporation and UBS Securities LLC.</p>

\* Including investments in other BlackRock Group funds.



## 32 Capital Fund Ltd

Fund Feature	Incorporated Disclosure
<b>Reason for investment</b>	Provides exposure to an equity long/short absolute return strategy.
<b>Investment strategy</b>	<p>The investment strategy seeks to provide investment returns by employing equity market neutral strategies in the global securities markets. The investment strategy incorporates a number of proprietary methods for analysing and assessing opportunities throughout the global equity markets. While the strategy may take long or short positions in a particular security of an issuer, overall the strategy intends to be market neutral.</p> <p>The fund implements its strategy through a master-feeder fund structure, via an investment in The 32 Capital Master Fund SPC Ltd (<b>32 Cap Master</b>). 32 Cap Master may implement its investment strategy through an investment in other funds, including, but not limited to, China Opportunities Master Fund, Emerging Markets Alpha Master Fund Ltd, Global Alpha Opportunities Master Fund Ltd, Global Thematic Alpha Master Fund Ltd and Dynamic Trend Alpha Master Fund Ltd (<b>32 Cap Underlying Funds</b>). Where investment strategy details of a 32 Cap Underlying Fund isn't already provided in this document, further information is available upon request from our Client Services Centre (refer to page 2 of this document for contact details).</p>
<b>Short selling</b>	The 32 Cap Master and the 32 Cap Master Underlying Funds may engage in short selling.
<b>What does the fund invest in</b>	The fund invests substantially all of its assets in 32 Cap Master. 32 Cap Master has a broad investment remit and assets may include the full spectrum of developed and emerging markets equities, derivatives, cash and cash equivalents* and money market securities. Where investment details of a 32 Cap Underlying Fund isn't already provided in this document, further information is available upon request from our Client Services Centre (refer to page 2 of this document for contact details).
<b>Location and currency denomination of assets</b>	Assets of the fund, via 32 Cap Master and the 32 Cap Underlying Funds, may be denominated in any global currency and may be located in any country around the world. While active currency management may be undertaken, currency exposures are generally hedged back to USD.
<b>Diversification guidelines &amp; asset allocation</b>	The fund is managed to be fully invested in 32 Cap Master. 32 Cap Master and the 32 Cap Underlying Funds do not have formal diversification or asset allocation guidelines. Consideration and monitoring of asset diversification does, however, form an integral part of the management of each fund's investment strategy.
<b>Use of derivatives</b>	Given its broad investment remit, 32 Master and the 32 Cap Underlying Funds may use the full spectrum of derivative instruments, including but not limited to, options, futures, forward contracts and swaps.
<b>Leverage</b>	While the fund and 32 Cap Master do not have an explicit maximum gross leverage limit, the gross level of leverage is expected to range between approximately 5 to 10 times NAV. Where leverage details of a 32 Cap Underlying Fund isn't already provided in this document, further information is available upon request from our Client Services Centre (refer to page 2 of this document for contact details).
<b>Liquidity</b>	The fund and 32 Cap Master are generally open for investor transactions on the last business day of each month. Should the need arise and under normal market conditions, it is reasonably expected that the fund and 32 Cap Master will be able to realise at least 80% of their assets (at the value ascribed to those assets in calculating each fund's NAV) within 10 days. Where liquidity details of a 32 Cap Underlying Fund isn't already provided in this document, further information is available upon request from our Client Services Centre (refer to page 2 of this document for contact details).
<b>Key service providers</b>	<p><b>Investment Manager:</b> BlackRock Institutional Trust Company, N.A.  <b>Custodian:</b> Citibank, N.A.  <b>Administrator, Registry &amp; Transfer Agent:</b> SS&amp;C Technologies Holdings, Inc.  <b>Auditor:</b> PricewaterhouseCoopers (Cayman Islands)  <b>Prime Brokers:</b> Goldman Sachs &amp; Co., Morgan Stanley &amp; Co., RBC Dominion Securities Inc., UBS Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.</p> <p>Where key service provider details of a 32 Cap Underlying Fund isn't already provided in this document, further information is available upon request from our Client Services Centre (refer to page 2 of this document for contact details).</p>

\* Including investments in other BlackRock Group funds



## BlackRock Strategic Funds - Emerging Companies Absolute Return Fund

Fund Feature	Incorporated Disclosure
<b>Reason for investment</b>	Provides exposure to a fundamental equity long/short strategy with an absolute return target
<b>Investment strategy</b>	<p>The 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.</p> <p>The Fund will seek to gain at least 60% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in, or exercising the predominant part of their economic activity, or have their primary listing in the United Kingdom. Such companies include small, mid and large capitalisation companies that are considered 'emerging', i.e. at an early stage of their life cycle and/ or expected to experience significant growth.</p> <p>In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use a bottom-up, fundamentally-driven investment process, focusing on evaluating companies' real underlying earning power and identifying emerging structural changes within industries. The Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of achieving a positive absolute return. The Fund may invest a significant portion of its net assets into total return swaps and contracts for difference that have, in accordance with its investment policy, equities and equity-related securities as underlying assets.</p>
<b>Short selling</b>	The Fund may engage in short selling.
<b>What does the fund invest in</b>	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.
<b>Location and currency denomination of assets</b>	The Fund has a base currency of GBP and as outlined above will invest predominantly in securities which have a link to the United Kingdom through their domicile, primary listing or principal economic activity. Assets of the fund however may be denominated in any global currency and may be located in any country around the world.
<b>Diversification guidelines &amp; asset allocation</b>	The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process.
<b>Use of derivatives</b>	The Fund may use derivatives
<b>Leverage</b>	Expected gross exposure is 100% to 200%
<b>Liquidity</b>	Dealings in shares of the Fund can normally be effected weekly on each Wednesday (as long as such Wednesday is a Business Day) ("Dealing Day"). In cases where such Wednesday is not a Business Day, Shares may be purchased on the preceding Business Day. In addition, dealings may also be effected on the last Business Day in each month. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time, two Business Days prior to the Dealing Day (the "Cut-Off Point"). The prices applied will be those calculated in the afternoon of the relevant Dealing Day
<b>Key service providers</b>	<p><b>Manager:</b> BlackRock (Luxembourg) S.A.</p> <p><b>Investment Adviser:</b> BlackRock Investment Management (UK) Limited</p> <p><b>Principal Distributor:</b> BlackRock Investment Management (UK) Limited</p> <p><b>Transfer Agent and Registrar:</b> J.P. Morgan Bank Luxembourg S.A.</p> <p><b>Depository and Fund Accountant:</b> State Street Bank International GmbH, Luxembourg Branch.</p> <p><b>Auditor:</b> Deloitte Audit S.à.r.l</p>

**BlackRock Absolute Macro Fund Ltd. (“Fund”)  
BlackRock Absolute Macro Master Fund Ltd. (“Master Fund”)**

Fund Feature	Incorporated Disclosure
<b>Reason for investment</b>	Provides exposure to global macro strategies.
<b>Investment strategy</b>	The investment objective of the Fund, through its investment in the Master Fund, is to generate absolute returns by employing both systematic and discretionary macro insights, taking long and short positions across global markets including but not limited to equities, bonds, currencies, commodities and inflation instruments (including both physical securities and associated instruments).
<b>Short selling</b>	The Fund utilises short selling strategies.
<b>What do the funds invest in</b>	<p>The Absolute Macro strategy is designed to deliver absolute returns, with a low correlation to broad markets. In general, the returns in connection with the investment strategies used in managing the Master Fund’s portfolio are generated from the difference in appreciation or depreciation between the long and short positions. Additionally, the strategy will seek to profit from market movements by dynamically shifting aggregate exposures to and across asset classes.</p> <p>The Master Fund may invest directly in securities or instruments, through derivatives or by investment in exchange traded funds (“ETFs”).</p>
<b>Location and currency denomination of assets</b>	The Fund has a base currency of USD. Given its broad investment remit, assets of the Fund may be denominated in any global currency and may be located in any country around the world.
<b>Diversification guidelines &amp; asset allocation</b>	<p>There are no formal diversification guidelines or asset allocation restrictions.</p> <p>The Investment Manager will allocate the Master Fund’s assets across three broad types of strategies: systematic relative value, systematic directional and discretionary thematic strategies.</p> <p>The allocation of capital within the Master Fund’s portfolio is made solely at the Investment Manager’s discretion based upon its assessment of the expectations of return opportunities, risks and capacity of each of the strategies.</p> <p>The Master Fund will have flexibility with respect to its asset allocation and intends to diversify its exposure across a variety of global asset classes and strategies.</p>
<b>Use of derivatives</b>	The Master Fund may use derivatives. There is no limit to the Master Fund’s ability to invest in derivatives and the Master Fund expects to utilise derivatives to a significant extent.
<b>Leverage</b>	Leverage is expected to be used in the investment program of the Master Fund. There is no maximum amount of leverage that may be used. The Master Fund expects its gross exposure to generally range between 8 – 12 times its NAV, although it may operate outside this range from time to time, without notice.
<b>Liquidity</b>	Generally shares are redeemable monthly, as of the last Business Day of any calendar month, subject to at least 30 calendar days’ notice. Minimum redemption values and minimum residual shareholding values apply. Payment is generally made within 30 days of redemption date.
<b>Key service providers</b>	<p><b>Investment Manager:</b> BlackRock Financial Management, Inc.</p> <p><b>Custodian and Administrator:</b> JP Morgan Chase Bank, N.A., New York</p> <p><b>Auditor:</b> PricewaterhouseCoopers Cayman Islands</p>