UK RETAIL FUNDS

BlackRock UK Absolute Alpha Fund Class D ACCU GBP

JULY 2019 FACTSHEET

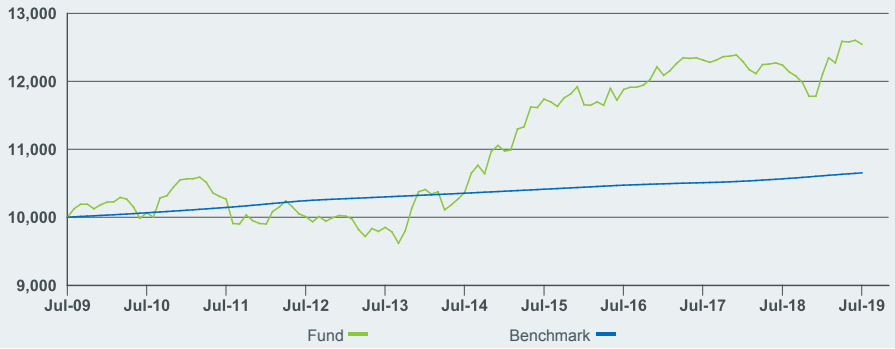
Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jul-2019. All other data as at 12-Aug-2019.
For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

Capital at risk. 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.

FUND OVERVIEW

BlackRock UK Absolute Alpha Fund seeks to achieve a positive absolute return for investors and, as such, the Fund will not be managed against any UK equity index. The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions.

GROWTH OF HYPOTHETICAL 10,000 GBP



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Unit Class performance displayed in British Pound. Source: BlackRock. Performance is show on a bid price basis, with net income reinvested, net of fees. The figures shown relate to past performance.

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	30/6/2014-30/6/2015	30/6/2015-30/6/2016	30/6/2016-30/6/2017	30/6/2017-30/6/2018	30/6/2018-30/6/2019	2018 Calendar Year
Share Class	13.13%	0.93%	5.32%	-0.61%	2.71%	-4.90%
Benchmark	0.56%	0.58%	0.37%	0.50%	0.83%	0.72%

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CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.46%	-0.33%	3.64%	6.50%	2.52%	1.83%	3.89%	2.31%
Benchmark	0.07%	0.20%	0.40%	0.48%	0.83%	0.57%	0.57%	0.64%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged fund benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. The value of this Fund does not typically move in line with general market trends and is not expected to reap the full benefits of a rising stock market. Investment strategies employed by the manager may affect the risk profile of the fund, as both positive and negative share movements affect the overall value of the Fund.

(Continued on page 2)

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk — Potentially Lower Rewards
Higher Risk — Potentially Higher Rewards

1	2	3	**4**	5	6	7

KEY FACTS

Asset Class	Absolute Return
I/A Sector	Targeted Absolute Return
Morningstar Category	Alt - Long/Short Equity - UK
Fund Launch Date	29-Apr-2005
Unit Class Launch Date	01-Jul-2009
Fund Base Currency	GBP
Share Class Currency	GBP
Total Fund Size (M)	262.73 GBP
Benchmark	LIBOR 3 Month
Domicile	United Kingdom
Fund Type	UCITS
ISIN	GB00B5ZNQ990
Bloomberg Ticker	BLUKADA
Distribution Type	None
Minimum Initial Investment	100,000 GBP

PORTFOLIO MANAGER(S)

Nigel Ridge

TOP HOLDINGS (%)

RELX PLC	5.39
TESCO PLC	5.03
RENTOKIL INITIAL PLC	4.51
ROYAL DUTCH SHELL PLC	4.34
STANDARD CHARTERED PLC	3.90
BRITISH AMERICAN TOBACCO PLC	3.41
SERCO GROUP PLC	3.22
CRH PLC	2.79
RIO TINTO PLC	2.69
SSP GROUP PLC	2.63
Total of Portfolio	**37.91**

Holdings subject to change

RATINGS

MORNINGSTAR Bronze

Key Risks Continued: The Fund utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility.

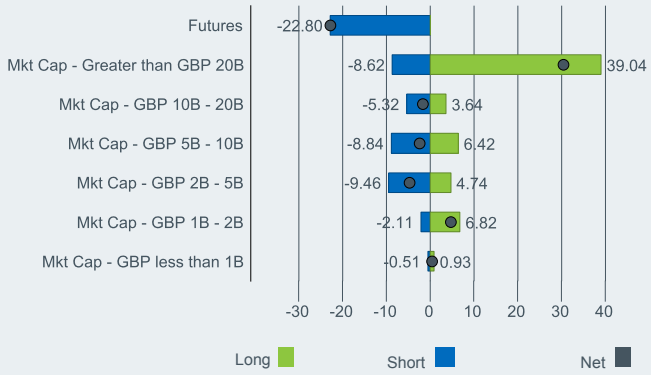
SECTOR BREAKDOWN (%)

	Long	Short	Net
Financials	15.87	-0.14	15.73
Oil & Gas	6.12	0.00	6.12
Consumer Goods	5.87	-3.60	2.27
Industrials	13.20	-11.28	1.91
Consumer Services	16.75	-14.95	1.80
Health Care	0.97	-0.80	0.17
Basic Materials	2.81	-4.08	-1.27
Index	0.00	-22.80	-22.80

FEES AND CHARGES

Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.92%
Performance Fee	20.00%

MARKET CAPITALISATION (%)



DEALING INFORMATION

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

GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.
Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.
Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.
Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

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.
A short position is the sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value. Whereas a Long position is the buying of a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. A fund has a net long exposure if the percentage amount invested in long positions exceeds the percentage amount invested in short positions, and has a net short position if short positions exceed long positions.
Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above it's performance fee benchmark. Please refer to the Prospectus for further information.

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IMPORTANT INFORMATION:
BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, pleaseread the Key Investor Information Document. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor InformationDocument and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key InvestorInformation Document and the Company's Prospectus. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, youhave any questions or would like any additional information please contact your financial adviser or speak to our Investor Services Team on 0800 445522.
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