BLACKROCK STRATEGIC FUNDS

BSF European Diversified Equity Absolute Return Fund Class E2 EUR

JUNE 2018 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2018. All other data as at: 11-Jul-2018.

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

The Fund aims to achieve a positive absolute return through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 70% of any market exposure to shares of companies domiciled in, or the main business of which is in, Europe (including former Soviet Union countries). This is achieved by investing at least 70% of its assets in shares, other equity-related securities and, when determined appropriate fixed income (FI) securities (such as bonds), money market instruments (MMIs), deposits and cash. The equity-related securities include financial derivative instruments (FDIs).

GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in Euro. Source: BlackRock. Performance is show on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance**

% CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013
Share Class	0.72	-12.20	4.37	4.04	17.13

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-2.26%	0.12%	-2.14%	-2.14%	-1.92%	-4.89%	0.67%	1.58%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in EUR. 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 fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets has been severely restricted, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund.

(Continued on page 2)

KEY FACTS

Asset Class	Absolute Return
Morningstar Category	Alt - Market Neutral - Equity
Fund Launch Date	06-Aug-2010
Share Class Launch Date	06-Aug-2010
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	246.56 EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0525202403
Bloomberg Ticker	BSEDE2E
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Robert Fisher (Since: 06 Aug 2010)
Simon Weinberger (Since: 06 Aug 2010)

TOP HOLDINGS (%)

WM MORRISON SUPERMARKETS PLC	4.83
TATE & LYLE PLC	4.37
HOCHTIEF AG	4.32
BANCO BILBAO VIZCAYA ARGENTARIA SA	4.22
DEUTSCHE TELEKOM AG	4.16
INTERTEK GROUP PLC	4.07
SCHNEIDER ELECTRIC SE	3.88
INCHCAPE PLC	3.42
ENGIE SA	3.36
GEORG FISCHER AG	3.35
Total of Portfolio	**39.98**

Holdings subject to change

Key Risks Continued: The strategies utilised by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund.The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets has been severely restricted, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse effect on the activities of the fund.

SECTOR BREAKDOWN (%)

	Long	Short	Net
Industrials	94.94	-80.43	14.51
Information Technology	27.75	-20.12	7.63
Materials	32.32	-29.01	3.32
Real Estate	14.56	-12.85	1.72
Energy	10.26	-9.77	0.48
Other	0.07	0.00	0.07
Utilities	16.48	-16.99	-0.51
Consumer Discretionary	69.36	-70.91	-1.55
Telecommunications	17.50	-19.25	-1.75
Health Care	27.27	-30.64	-3.37
Financials	39.04	-45.73	-6.68
Consumer Staples	23.06	-35.51	-12.45

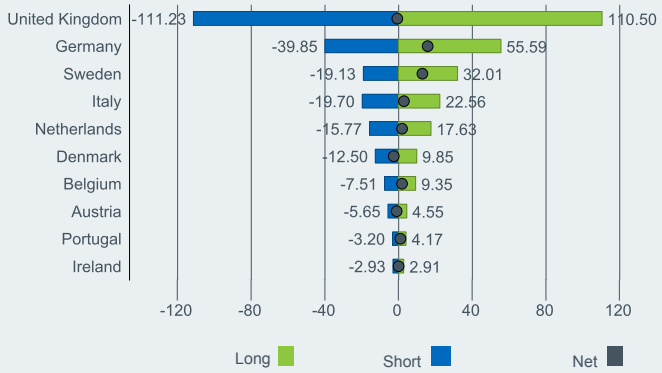
FEES AND EXPENSES

Max Initial Charge	3.00%
Max Exit Fee	0.00%
Ongoing Charge	2.48%
Performance Fee	20.00%

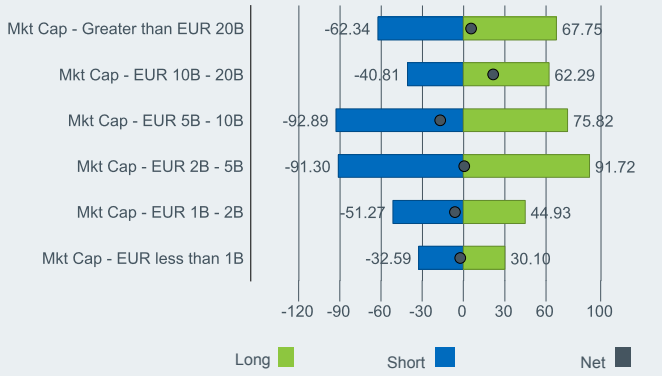
DEALING INFORMATION

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

TOP COUNTRIES (%)



MARKET CAPITALISATION (%)



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GLOSSARY

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

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

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