

## BSF Asia Extension Fund Class A2 USD

## JUNE 2018 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2018. All other data as at: 13-Jul-2018.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

## FUND OVERVIEW

The Fund aims to provide long term capital growth on your investment through the use of an extension strategy. Use of an extension strategy means that in addition to having up to 100% of the Fund's assets exposed to shares via long positions and/or synthetic long positions, the intention is to enter into synthetic short positions, to achieve additional investment exposure. The Portfolio Manager (PM) will use the proceeds from these to buy additional synthetic long positions. Through a long position the Fund aims to profit by choosing assets that will rise in value. A short position is the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit. The PM will use financial derivative instruments (FDIs) to take synthetic long and synthetic short positions.

## GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Past performance is not a guide to future performance.**

## % CALENDAR YEAR RETURNS

|             | 2017  | 2016 | 2015   | 2014 | 2013 |
|-------------|-------|------|--------|------|------|
| Share Class | 35.80 | 5.23 | -10.78 | 5.77 | 6.71 |
| Benchmark   | 42.08 | 5.76 | -8.90  | 5.11 | 3.07 |

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 &amp; ANNUALIZED PERFORMANCE

|             | Cumulative (%) |        |        |        | Annualized (% p.a.) |         |         |                 |
|-------------|----------------|--------|--------|--------|---------------------|---------|---------|-----------------|
|             | 1m             | 3m     | 6m     | YTD    | 1 Year              | 3 Years | 5 Years | Since Inception |
| Share Class | -4.65%         | -4.39% | -3.06% | -3.06% | 11.90%              | 4.71%   | 7.67%   | 7.08%           |
| Benchmark   | -4.74%         | -5.31% | -4.65% | -4.65% | 10.20%              | 7.32%   | 8.45%   | 6.85%           |

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 USD, hedged fund benchmark performance is displayed in USD. 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 Fund may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts.

(Continued on page 2)

**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.

## KEY FACTS

|                            |                                       |
|----------------------------|---------------------------------------|
| Asset Class                | Equity                                |
| Morningstar Category       | Asia ex Japan Equity                  |
| Fund Launch Date           | 10-Feb-2012                           |
| Share Class Launch Date    | 10-Feb-2012                           |
| Fund Base Currency         | USD                                   |
| Share Class Currency       | USD                                   |
| Fund Size (AUM)            | 159.44 USD                            |
| Benchmark                  | MSCI All Country Asia Ex Japan in USD |
| Domicile                   | Luxembourg                            |
| Fund Type                  | UCITS                                 |
| ISIN                       | LU0678985598                          |
| Bloomberg Ticker           | BRAXA2U                               |
| Distribution Type          | Accumulating                          |
| Minimum Initial Investment | 5,000 USD*                            |

\* or currency equivalent

## PORTFOLIO MANAGEMENT

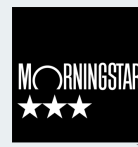
Jeff Shen (Since: 10 Feb 2012)

## TOP HOLDINGS (%)

|   |              |
|---|--------------|
| NIFT50SUSD                                | 8.86         |
| TENCENT HOLDINGS LTD                      | 6.15         |
| SAMSUNG ELECTRONICS CO LTD                | 4.89         |
| ALIBABA GROUP HOLDING LTD                 | 4.80         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.81         |
| NAN YA PLASTICS CORPORATION               | 2.32         |
| BANGKOK DUSIT MEDICAL SERVICES PCL        | 2.06         |
| AIA GROUP LTD                             | 1.99         |
| CHINA MOBILE LTD                          | 1.99         |
| POSCO                                     | 1.97         |
| <b>Total of Portfolio</b>                 | <b>38.84</b> |

Holdings subject to change

## RATINGS



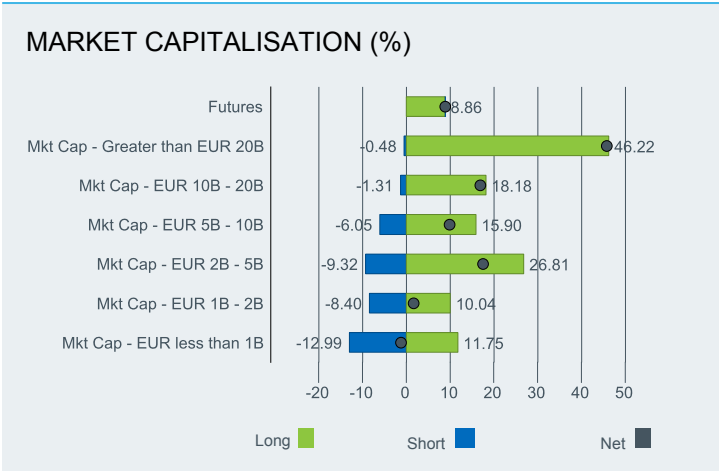
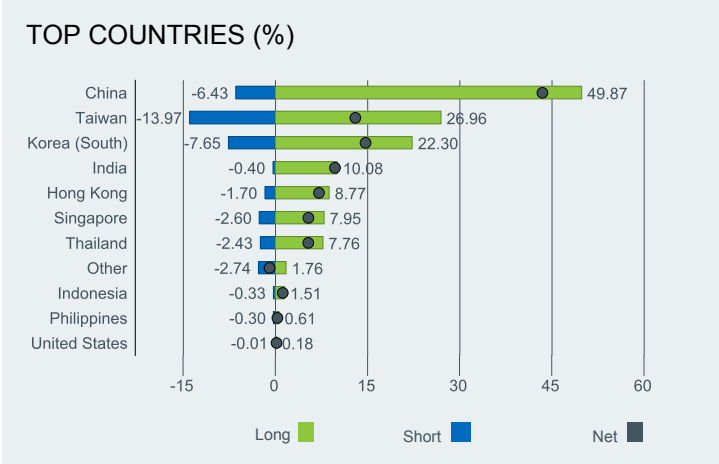
**Key Risks Continued:** Liquidity in the financial markets has been severely restricted, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the activities of the fund. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. Derivatives may be used substantially for complex investment strategies. These include the creation of short positions where the Investment Manager artificially sells an investment it does not physically own. Derivatives can also be used to generate exposure to investments greater than the net asset value of the fund / investment trust. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stock markets will have a larger impact on the value of these derivatives than owning the physical investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds.

| SECTOR BREAKDOWN (%)   |       |       |       |
|------------------------|-------|-------|-------|
|                        | Long  | Short | Net   |
| Information Technology | 35.53 | -7.39 | 28.13 |
| Financials             | 24.07 | -0.56 | 23.51 |
| Industrials            | 15.08 | -5.79 | 9.30  |
| Materials              | 13.28 | -4.53 | 8.75  |
| Consumer Discretionary | 14.50 | -8.08 | 6.42  |
| Telecommunications     | 6.34  | -1.25 | 5.09  |
| Consumer Staples       | 8.24  | -3.58 | 4.66  |
| Energy                 | 4.37  | -0.20 | 4.17  |
| Real Estate            | 8.34  | -4.84 | 3.50  |
| Health Care            | 5.03  | -2.06 | 2.96  |
| Utilities              | 2.72  | -0.26 | 2.46  |
| Other                  | 0.25  | 0.00  | 0.25  |

| PORTFOLIO CHARACTERISTICS                         |            |           |
|---|------------|-----------|
|   | Long       | Short     |
| Weighted Average Market Capitalization (millions) | 81,953 USD | 3,779 USD |
| Price to Book Ratio                               | 1.47x      | 1.60x     |
| Price to Earnings (TTM) Ratio                     | 11.95x     | 13.96x    |
| Standard Deviation (3yrs)                         | 15.15      | -         |

| FEES AND EXPENSES  |        |
|--------------------|--------|
| Max Initial Charge | 5.00%  |
| Max Exit Fee       | 0.00%  |
| Ongoing Charge     | 1.93%  |
| Performance Fee    | 20.00% |

| DEALING INFORMATION |                              |
|---------------------|------------------------------|
| Settlement          | Trade Date + 3 days          |
| Dealing Frequency   | Daily, forward pricing basis |



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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 its performance fee benchmark. Please refer to the Prospectus for further information.