

# BSF Multi-Strategy Absolute Return Fund Class D2

## EUR

### JUNE 2016 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2016. All other data as at: 11-Jul-2016.

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

#### 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 invests globally in the full range of assets in which a UCITS fund may invest. These include, but are not limited to: shares, fixed income securities (such as bonds), money market instruments, funds, deposits and cash. The fixed income securities may be issued by governments, government agencies, companies and supnationals and will be rated B- or above by a credit rating agency, at the time of purchase.

#### GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in EUR. 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.**

#### CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-1.88%	-2.31%	-4.71%	-4.71%	-5.25%	N/A	N/A	-3.11%
Benchmark	-0.02%	-0.07%	-0.12%	-0.12%	-0.15%	N/A	N/A	-0.05%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

#### % CALENDAR YEAR RETURNS

	2015	2014	2013	2012	2011
Share Class	-1.40	N/A	N/A	N/A	N/A
Benchmark	-0.03	N/A	N/A	N/A	N/A

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.

**Key Risks:** 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. 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 invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. 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.

#### KEY FACTS

Asset Class	Multi Asset
Morningstar Category	-
Fund Launch Date	25-Jun-2014
Unit Class Launch Date	09-Jul-2014
Fund Base Currency	EUR
Share Class Currency	EUR
Fund Size (AUM)	62.22 EUR
Benchmark	3 Month Euro Libor Rate
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1058139376
Bloomberg Ticker	BSMSD2E
Distribution Type	Accumulating
Minimum Initial Investment	100,000 USD*

\* or currency equivalent

#### PORTFOLIO MANAGEMENT

Sami Mesrou (Since: 27 May 2016)

#### TOP HOLDINGS (%)

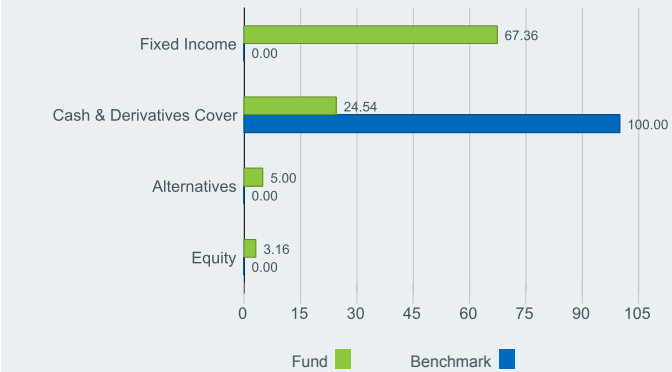
FNMA 30YR TBA(REG A) 4 08/11/2016	5.01
FNMA 30YR TBA(REG A) 3.5 07/14/2016	4.49
COOPERATIEVE RABOBANK UA MTN 0 01/19/2017	2.90
BANK NEDERLANDSE GEMEENTEN NV MTN RegS 2.25 08/24/2016	2.59
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS 0 03/23/2017	2.09
DEUTSCHE BAHN FINANCE BV MTN 4 01/16/2017	1.67
FNMA 30YR TBA(REG A) 4 07/14/2016	1.66
ITALY (REPUBLIC OF) 0.26 07/01/2016	1.51
ITALY (REPUBLIC OF) 4.75 05/01/2017	1.46
BANK NEDERLANDSE GEMEENTEN NV MTN 3 03/30/2017	1.46
<b>Total of Portfolio</b>	<b>24.84</b>

Holdings subject to change

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.22%
Performance Fee	24.00%
Quoted daily in the Financial Times, Bloomberg and Reuters.	

ASSET TYPE BREAKDOWN (%)



Allocations subject to change.

DEALING INFORMATION

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

GLOSSARY

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**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.



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