BLACKROCK STRATEGIC FUNDS

BSF Global Long/Short Equity Fund Class A2 Hedged GBP

APRIL 2018 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2018. All other data as at: 15-May-2018.

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 seeks to gain at least 70% of any investment exposure to shares of companies domiciled in, or the main business of which is in, developed countries worldwide. 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 British Pound. 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	9.52	-6.32	-1.12	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.

CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-1.54%	-2.34%	-2.82%	-3.31%	1.60%	-0.63%	N/A	-0.04%

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 GBP, 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: 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. Emerging market investments are usually associated with higher investment risk (than developed market investments). 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 fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies.

(Continued on page 2)

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KEY FACTS

Asset Class	Equity
Morningstar Category	Alt - Long/Short Equity - Global
Fund Launch Date	02-Jun-2014
Share Class Launch Date	10-Sep-2014
Fund Base Currency	USD
Share Class Currency	GBP
Fund Size (AUM)	122.15 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1103451784
Bloomberg Ticker	BSLSA2G
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Kevin Franklin (Since: 02 Jun 2014)
Gearoid Neligan (Since: 02 Jun 2014)

TOP HOLDINGS (%)

AGILENT TECHNOLOGIES INC	2.13
QUEST DIAGNOSTICS INCORPORATED	2.03
TE CONNECTIVITY LTD	1.97
WM MORRISON SUPERMARKETS PLC	1.92
HOCHTIEF AG	1.91
KONINKLIJKE DSM NV	1.88
ZOETIS INC	1.86
FAURECIA	1.78
DEUTSCHE LUFTHANSA AG	1.77
SWEDISH MATCH AB	1.61
Total of Portfolio	**18.86**

Holdings subject to change

Key Risks Continued: In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest. 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. 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. 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 Fund.

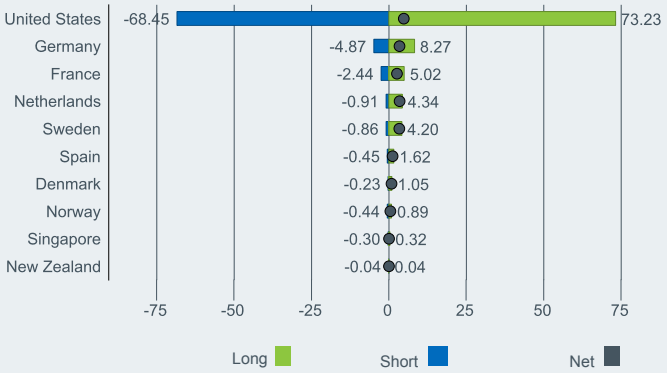
SECTOR BREAKDOWN (%)

	Long	Short	Net
Health Care	14.24	-8.73	5.51
Information Technology	17.61	-12.31	5.30
Consumer Staples	10.69	-8.10	2.59
Consumer Discretionary	22.61	-20.59	2.02
Utilities	4.83	-4.28	0.55
Energy	5.70	-5.57	0.12
Telecommunications	2.33	-3.32	-1.00
Real Estate	4.66	-6.05	-1.39
Industrials	23.69	-25.42	-1.72
Materials	11.24	-13.11	-1.88
Financials	11.06	-16.61	-5.55

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	2.28%
Performance Fee	0.00%

TOP COUNTRIES (%)



DEALING INFORMATION

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

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.

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