BLACKROCK STRATEGIC FUNDS

BSF Multi-Manager Alternative Strategies Fund Class E2 EUR

APRIL 2019 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2019. All other data as at: 10-May-2019.

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 on your investment through a combination of capital growth and income regardless of market conditions. The Fund intends to invest in a range of strategies by allocating its assets to one or more external sub-advisers. The Fund may invest in: equity securities and equity related securities, fixed income securities and FI-related securities, money market instruments (MMIs), other funds, deposits and cash. The Fund may invest up to 15% of its assets in securities issued by companies that are either in default or in high risk of default.

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.**

% CALENDAR YEAR RETURNS

	2018	2017	2016	2015	2014
Share Class	-0.89	-12.29	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.

CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.89%	0.76%	-2.62%	0.29%	0.62%	-1.19%	N/A	-2.89%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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. Share Class and Benchmark performance displayed in EUR, 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: Overseas investment will be affected by movements in currency exchange rates. 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 insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

(Continued on page 2)

KEY FACTS

Asset Class	Multi Asset
Morningstar Category	Alt - Multistrategy
Fund Launch Date	28-Jan-2016
Unit Class Launch Date	02-Mar-2016
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	97.45 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1373034427
Bloomberg Ticker	BSASE2E
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Mark Woolley

TOP HOLDINGS (%)

MANDATORY EXCHANGEABLE SPONSORED A 144A 5.75 06/01/2019	5.72
PUERTO RICO ELEC PWR AUTH PWR REV 6.05 07/01/2032	1.09
SIKA AG RegS 3.75 01/30/2022	0.69
PAPERWORKS INDUSTRIES INC Prvt	0.47
BANDAI NAMCO HOLDINGS INC	0.28
HAKUHODO DY HOLDINGS INC	0.28
MEDIPAL HOLDINGS CORP	0.25
ZENSHO HOLDINGS LTD	0.24
JAPAN AIRLINES LTD	0.24
KYUSHU RAILWAY	0.24
Total of Portfolio	**9.50**

Holdings subject to change

RATINGS

Key Risks Continued: 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 insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

MANAGER ALLOCATION (%)

	Fund
Cash	88.33
Tactical	16.99
Marathon (Long/Short Credit)	1.17
Benefit Street (Long/Short Credit)	0.67
Boussard (Relative Value/Event Driven)	0.17
Libremax (Long/Short Credit - ABS)	0.12
Pine River (Long/Short Equity)	0.00
GLG (Event Driven)	-0.03
QMS (Global Macro)	-0.07
Acadian (Relative Value)	-1.25
GSA (Relative Value)	-6.05

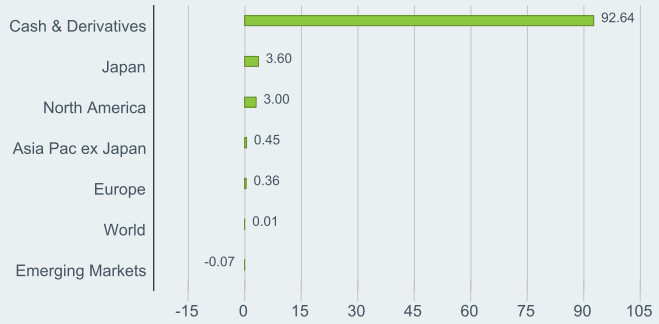
FEES AND EXPENSES

Max Initial Charge	3.00%
Max Exit Fee	0.00%
Ongoing Charge	3.41%
Performance Fee	0.00%

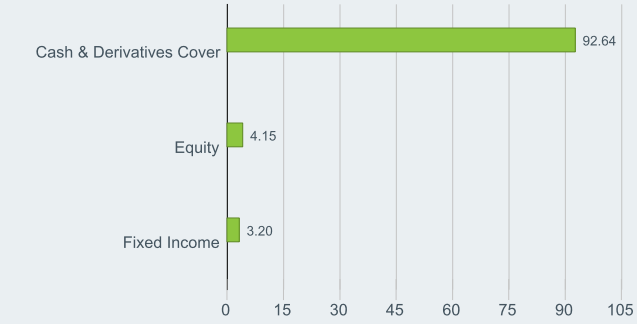
DEALING INFORMATION

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

REGIONAL EXPOSURE (%)



ASSET TYPE BREAKDOWN (%)



Allocations subject to change.

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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