

BSF Multi-Manager Alternative Strategies Fund Class

D2RF Hedged GBP

JUNE 2018 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2018. All other data as at: 16-Jul-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 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 GBP. 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	-0.19	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.

CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.83%	-3.62%	-3.75%	-3.75%	-3.43%	N/A	N/A	-1.90%
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 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: 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)

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	Multi Asset
Morningstar Category	Alt - Multistrategy
Fund Launch Date	28-Jan-2016
Unit Class Launch Date	23-Nov-2016
Fund Base Currency	USD
Share Class Currency	GBP
Fund Size (AUM)	238.51 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1523256573
Bloomberg Ticker	BSASD2G
Distribution Type	Accumulating
Minimum Initial Investment	100,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Mark Woolley

TOP HOLDINGS (%)

MANDATORY EXCHANGEABLE SPONSORED	
A 144A 5.75 06/03/2019	4.92
SNDPT_17-2X RegS	2.30
NCT_06-1 A5	1.51
VODAFONE GROUP PLC RegS 2 02/25/2019	1.46
BNP PARIBAS SA	1.36
NCSLT_07-1 A4	1.28
BX_17-SLCT F 144A	1.28
ABERTIS INFRAESTRUCTURAS SA	1.23
FREMF_16-KS05 B 144A	1.21
GLM_17-2A E 144A	1.14
Total of Portfolio	17.69

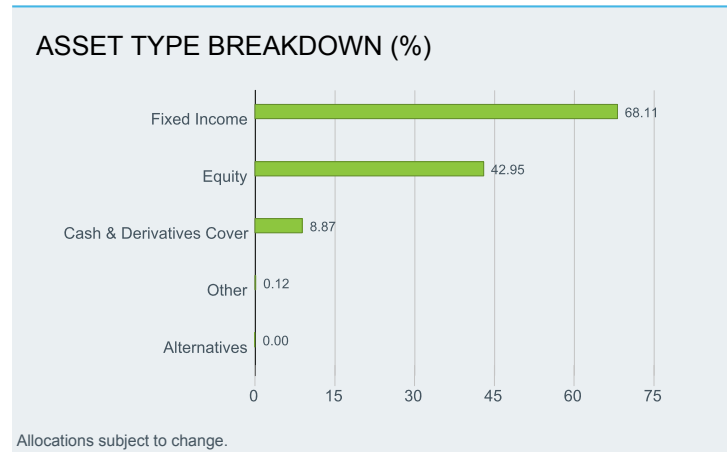
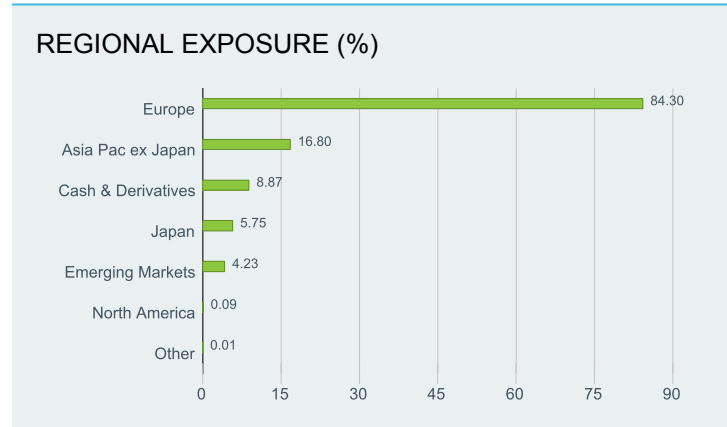
Holdings subject to change

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
Boussard (Relative Value/Event Driven)	41.42
GSA (Relative Value)	15.57
Libremax (Long/Short Credit - ABS)	13.88
GLG (Event Driven)	11.23
Benefit Street (Long/Short Credit)	10.34
Marathon (Long/Short Credit)	9.67
Acadian (Relative Value)	8.88
QMS (Global Macro)	8.19
Cash	0.89
Pine River (Long/Short Equity)	0.00

FEES AND EXPENSES	
Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	2.12%
Performance Fee	0.00%

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

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