

MONTHLY  
UPDATE

APR 2019

## BlackRock Managed Index Portfolios



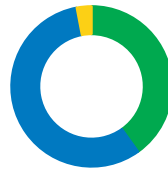

SUB-FUNDS OF BLACKROCK STRATEGIC FUNDS

### Market Update

Global equities rose by 1.6% over the month, thereby continuing their impressive start to the new year. The continued rise in equities was primarily due to the US Federal Reserve's rate-setting committee's slashed projections of rate hikes from two to zero this year as policymakers cited global risks such as trade disputes, slowing activity in China and Europe and potential spillovers from the UK's exit from the EU.

While equities outperformed, a steady rally in government bonds accelerated into a marked repricing in March after the US Federal Reserve (Fed) delivered a dovish surprise at its meeting and European manufacturing activity slumped far more than feared. Benchmark 10-year yields, as a result, fell sharply over the month across global markets. Supporting central bank dovishness has muted inflation despite labour market tightening in many developed economies and a strong recovery in oil prices. Fed Chair Powell described low inflation as "one of the major challenges of our time", even as the US and UK recorded inflation close to their 2% targets.

Sources: BlackRock, Thomson Reuters DataStream as of 31/03/2019, global equities performance refers to the MSCI Total Return Index.

Funds	Defensive	Conservative	Moderate	Growth
				
Volatility Bands corresponding to SRRI*	2-5% p.a.	5-8% p.a.	5-10% p.a.	10-15% p.a.
Standard Deviation**	3.45%	5.06%	6.76%	8.97%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
Fixed Income	78.7%	57.7%	40.1%	20.8%
Equities	17.3%	38.9%	56.9%	76.2%
Non-Traditional	4.0%	3.4%	3.0%	3.0%

Source: BlackRock, 29/03/2019, allocations as of 13/03/2019.

IMPORTANT INFORMATION: \*Synthetic Risk and Reward Indicator as per the Committee of European Securities Regulators guidelines. SRRI risk profiles and asset allocation as at 13/03/2019.  
\*\*Please see the footnotes for standard deviation description and further information on the SRRI.  
\*\*\*Ongoing charges figure. Portfolio asset allocation does not include any residual cash or currency forward positions used for FX hedging purposes.

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## Portfolio Commentary

Within equities, we reduced Asia (Asia ex-Japan, Japan) in the higher risk profiles on the back of valuations and fading momentum within the region. On the other hand we added to UK equities due to attractive valuations and to Swiss equities due to positive price momentum and economic surprise. Within the global equity style factor sleeve we rotated out of Momentum into Size across the four risk profiles.

On the fixed income side, we only adjusted the profiles moderately. Within the Defensive profile we rotated out of \$ Treasury Bond 7-10yr into \$ Treasury Bond 3-7yr. Within the Conservative and Moderate risk profiles respectively we reduced the Euro Corporate Bond Interest Rate Hedged and \$ Treasury Bond 20+yr exposure. Lastly within the Growth portfolio we added to the front end of the US curve and to UK gilts.

On the non-traditional side, we maintain the gold position across the four risk profiles.

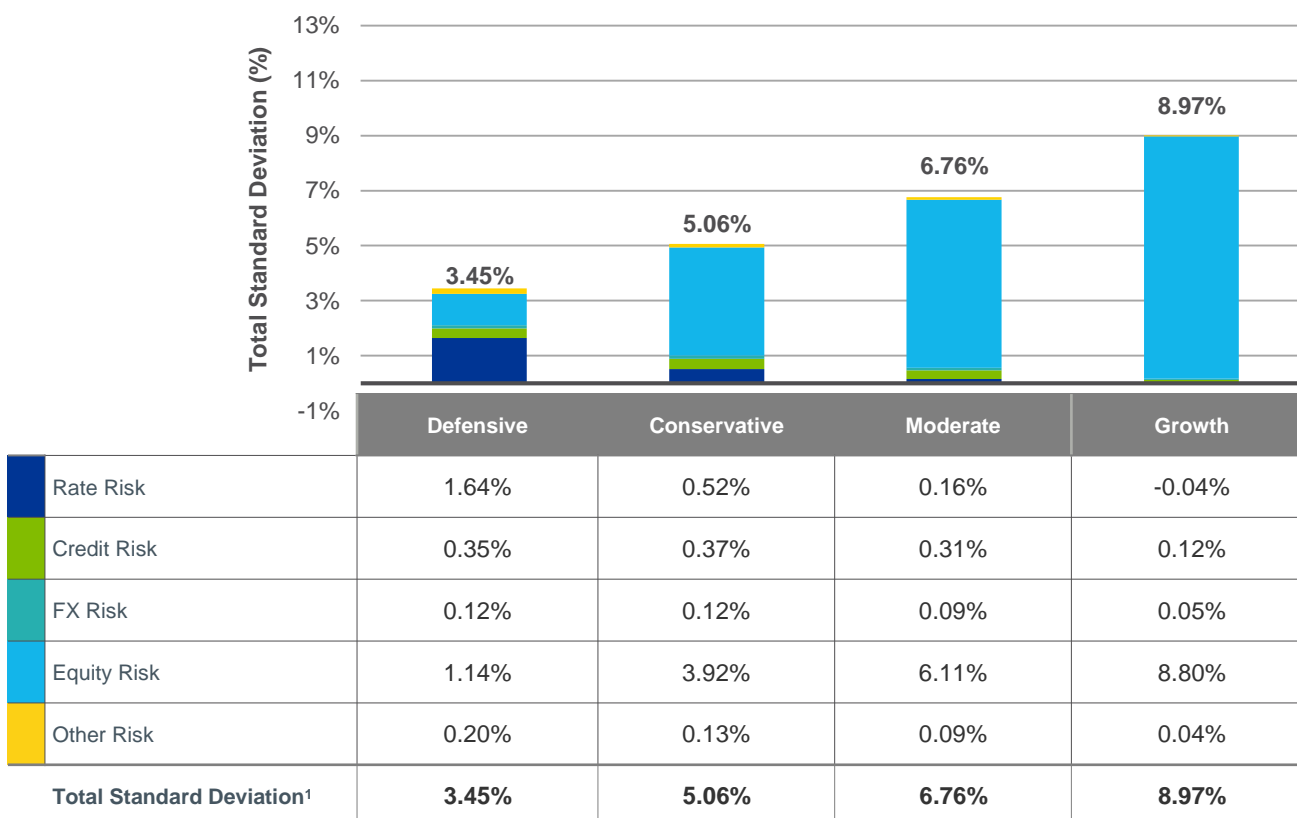
## Performance Commentary

The performance of the four risk profiles was positive in March and over the first quarter. The performance in March was predominantly driven by U.S. equities, the global equity style factors (Quality and Minimum Volatility) and emerging market equities. There were no significant detractors in the equity sleeve over the month across the profiles.

The fixed income sleeve also contributed positively to performance over the month, led by U.S. Treasuries (7-10 and 20year) as well as U.S. Dollar corporate bonds (including interest rate hedged exposures). There were no significant detractors in the fixed income sleeve over the month across the profiles.

## Risk Contribution

These portfolios seek to provide a range of risk and return levels by diversifying across a wide variety of risks that can impact investments, such as interest rates, credit spreads, foreign exchange, equities and non-traditional exposures. The chart below leverages BlackRock's proprietary risk management system – Aladdin® – to show the contribution of individual risks. Please refer to the disclaimer for definitions.



Diversification and asset allocation may not fully protect against market risk. While proprietary technology platforms may help manage risk, risk cannot be eliminated. Data as of 29/03/2019. <sup>1</sup> Please read standard deviation disclaimer on page 5.

## Portfolio Allocations as of 13<sup>th</sup> Mar 2019

Portfolios	Defensive	Conservative	Moderate	Growth
<b>GOVERNMENT BONDS</b>	<b>57.7%</b>	<b>42.8%</b>	<b>28.8%</b>	<b>16.2%</b>
iShares eb.rexx® Money Market UCITS ETF (DE)	-	-	-	-
iShares € Govt Bond 0-1yr UCITS ETF	14.6%	6.5%	4.3%	1.4%
iShares € Govt Bond 1-3yr UCITS ETF	-	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	-	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	3.4%	0.5%	-	0.5%
iShares € Govt Bond 10-15yr UCITS ETF	2.0%	-	-	1.5%
iShares € Govt Bond 15-30yr UCITS ETF	1.1%	1.6%	1.4%	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	3.0%	2.0%	2.0%	1.0%
iShares Euro Government Bond Index Fund (LU)	2.5%	2.7%	1.7%	-
iShares France Govt Bond UCITS ETF	0.9%	4.9%	1.6%	2.4%
iShares Italy Govt Bond UCITS ETF	-	-	-	-
iShares Spain Govt Bond UCITS ETF	-	-	-	-
iShares € Inflation Linked Govt Bond UCITS ETF	0.5%	-	-	0.5%
iShares Core UK Gilts UCITS ETF	2.1%	1.8%	2.7%	1.0%
iShares £ Index-Linked Gilts UCITS ETF	-	-	-	-
iShares \$ Treasury Bond 1-3yr UCITS ETF	-	-	-	2.7%
iShares \$ Treasury Bond 3-7yr UCITS ETF	3.5%	0.9%	-	0.7%
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	12.0%	11.9%	4.9%	2.2%
iShares \$ Treasury Bond 20+yr UCITS ETF	4.2%	2.1%	3.1%	0.8%
iShares \$ TIPS UCITS ETF	3.1%	3.5%	3.1%	1.5%
iShares US Mortgage Backed Securities UCITS ETF USD	4.8%	4.4%	4.0%	-
<b>INVESTMENT GRADE</b>	<b>18.2%</b>	<b>12.2%</b>	<b>10.3%</b>	<b>4.6%</b>
iShares € Corp Bond Interest Rate Hedged UCITS ETF	3.2%	1.7%	-	0.5%
iShares € Covered Bond UCITS ETF	-	0.9%	0.9%	-
iShares Core £ Corp Bond UCITS ETF	1.6%	0.6%	1.0%	0.7%
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	9.9%	7.2%	4.7%	1.2%
iShares \$ Corp Bond UCITS ETF	3.5%	1.8%	3.7%	2.2%
<b>HIGH YIELD</b>	<b>1.4%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.0%</b>
iShares € High Yield Corp Bond UCITS ETF	-	-	-	-
iShares \$ High Yield Corp Bond UCITS ETF	1.4%	1.2%	-	-
<b>EMERGING MARKET DEBT</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>0.0%</b>
iShares Emerging Markets Government Bond Index Fund (LU)	1.4%	1.5%	1.0%	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	-	-	-	-
<b>DEVELOPED EQUITIES</b>	<b>15.6%</b>	<b>35.1%</b>	<b>51.3%</b>	<b>68.4%</b>
iShares MSCI UK UCITS ETF GBP	-	-	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	-	1.6%	2.4%	3.2%
iShares SLI UCITS ETF (DE)	1.1%	1.0%	1.8%	2.0%
iShares MSCI EMU UCITS ETF EUR	1.0%	0.7%	2.0%	2.2%
iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR	-	-	-	-
iShares MSCI USA UCITS ETF USD	-	-	4.4%	16.1%
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	-	-	4.4%	-
iShares Core S&P 500 UCITS ETF USD	5.6%	15.2%	15.8%	17.6%
iShares Edge MSCI USA Value Factor UCITS ETF	-	-	-	-
iShares MSCI Canada UCITS ETF USD	-	1.2%	1.2%	1.5%
iShares Japan Equity Index Fund (LU)	-	0.8%	-	-
iShares Pacific ex Japan Equity Index Fund (LU)	0.8%	1.4%	1.0%	1.0%
iShares Edge MSCI World Quality Factor UCITS ETF	2.6%	4.7%	6.2%	9.1%
iShares Edge MSCI World Momentum Factor UCITS ETF	0.8%	1.8%	2.2%	2.7%
iShares Edge MSCI World Size Factor UCITS ETF	0.5%	1.3%	1.9%	2.5%
iShares Edge MSCI World Minimum Volatility UCITS ETF	2.2%	3.2%	5.0%	6.6%
iShares Edge MSCI World Value Factor UCITS ETF	1.0%	2.2%	3.0%	3.9%
<b>EMERGING EQUITIES</b>	<b>1.7%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>7.8%</b>
iShares Core MSCI EM IMI UCITS ETF	1.7%	3.8%	2.8%	7.8%
iShares MSCI Russia ADR/GDR UCITS ETF USD	-	-	-	-
iShares MSCI South Africa UCITS ETF USD	-	-	-	-
iShares China Large Cap UCITS ETF USD	-	-	-	-
iShares MSCI Taiwan UCITS ETF USD	-	-	-	-
iShares MSCI Korea UCITS ETF USD	-	-	-	-
iShares MSCI Mexico Capped UCITS ETF USD	-	-	-	-
iShares MSCI Brazil UCITS ETF USD	-	-	-	-
iShares MSCI India ETF	-	-	-	-
iShares Edge MSCI EM Minimum Volatility	-	-	2.8%	-
<b>NON-TRADITIONAL</b>	<b>4.0%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.0%</b>
iShares Developed Markets Property Yield UCITS ETF USD	-	-	-	-
iShares Physical Gold ETC	4.0%	3.4%	3.0%	3.0%

Portfolio allocations are subject to change and do not include any residual cash or currency forward positions used for currency hedging purposes.

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BSF Managed Index Portfolios	ISIN	Mar 2019	YTD 2019	2018 <sup>1</sup>	2017	2016	2015 <sup>2</sup>	Since Inception <sup>3</sup>
<b>Defensive – EUR D5 (dist)</b>	LU1191062576	1.55%	4.60%	-3.86%	3.56%	3.67%	-3.87%	0.94%
<b>Defensive – GBP hedged D2 (acc)</b>	LU1191062733	1.61%	4.81%	-2.83%	4.31%	4.62%	-3.53%	1.77%
<b>Defensive – CHF hedged D2 (acc)</b>	LU1191062816	1.51%	4.51%	-4.28%	3.05%	3.10%	-4.47%	0.38%
<b>Defensive – USD hedged D5 (dist)</b>	LU1241524963	1.80%	5.37%	-1.18%	5.53%	4.92%	0.73%	4.03%
<b>Conservative – EUR D5 (dist)</b>	LU1733247313	1.55%	6.71%	-6.49%	-	-	-	-0.18%
<b>Conservative – GBP hedged D2 (acc)</b>	LU1733247586	1.62%	6.90%	-5.55%	-	-	-	0.82%
<b>Conservative – USD hedged D2 (acc)</b>	LU1733247669	1.80%	7.49%	-3.96%	-	-	-	2.74%
<b>Moderate – EUR D5 (dist)</b>	LU1191063038	1.63%	8.45%	-6.75%	8.52%	5.33%	-5.70%	2.19%
<b>Moderate – GBP hedged D2 (acc)</b>	LU1191063202	1.68%	8.60%	-5.73%	9.29%	5.82%	-5.70%	2.81%
<b>Moderate – CHF hedged D2 (acc)</b>	LU1191063384	1.59%	8.39%	-7.07%	7.93%	4.76%	-6.40%	1.62%
<b>Moderate – USD hedged D5 (dist)</b>	LU1241525002	1.87%	9.23%	-4.11%	10.56%	6.34%	-0.26%	5.58%
<b>Growth – EUR D5 (dist)</b>	LU1191063541	1.48%	10.61%	-8.40%	11.75%	5.87%	-6.44%	2.93%
<b>Growth – GBP hedged D2 (acc)</b>	LU1191063897	1.54%	10.75%	-7.42%	12.52%	6.07%	-6.71%	3.39%
<b>Growth – CHF hedged D2 (acc)</b>	LU1191063970	1.45%	10.56%	-8.68%	11.20%	5.21%	-7.21%	2.33%
<b>Growth – USD hedged D5 (dist)</b>	LU1241525184	1.73%	11.39%	-5.92%	13.82%	6.79%	-0.59%	6.44%
<b>Performance Benchmarks:</b>								
MSCI ACWI Index Net TR EUR Index	-	2.69%	14.20%	-4.85%	8.89%	11.09%	-9.09%	4.59%
MSCI ACWI USD, GBP, JPY only 100% Hedged to EUR Net TR	-	1.63%	12.29%	-9.55%	16.55%	8.86%	-7.87%	4.42%
BBG Barclays Global Aggregate TR Index (EUR hedged)	-	1.55%	2.23%	-1.04%	1.06%	2.44%	-1.26%	0.85%
BSF Managed Index Portfolios	Morningstar Category Quartile <sup>4</sup>				AUM (EURm) <sup>5</sup>			
	QTD	1YR	3YR	ITD	31/03/2019			
<b>Defensive</b>	2	1	2	1	131			
<b>Conservative</b>	2	2	-	1	138			
<b>Moderate</b>	1	1	1	1	529			
<b>Growth</b>	2	2	1	1	204			

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 a strategy.

Source: BlackRock and Morningstar, as of 31/03/2019. <sup>1</sup>2018 performance for the Conservative profile represents a partial year since launch, 26/01/2018. <sup>2</sup>2015 represents partial year returns achieved between inception of the share class and 31/12/2015.

<sup>3</sup>Since inception figures are annualized for share classes. Inception date for Defensive, Moderate & Growth USD hedged is 17/06/2015. Inception date for the Conservative profiles is 26/01/2018. All other inception dates, including performance benchmarks, are 10/04/2015. <sup>4</sup>Morningstar Category Quartile of the BSF Managed Index Portfolios is based on the EUR D5 (dist) share classes of each profiles. <sup>5</sup>AUM is Assets Under Management, total fund size. Fund performance is shown on an NAV basis, net of fees. Index returns are for illustrative purposes only, they do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Index data is sourced from Bloomberg.

#### Risks:

- **Capital at risk.** The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. 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.
- Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

#### Specific fund risks:

- **Exchange rate risk** - 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.
- **Fixed income risk** - Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- **Counterparty Risk** - The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.
- **Liquidity Risk** - Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- **Equity Risk** - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

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#### Footnotes:

Standard deviation shown as per latest rebalance for the portfolio and is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is estimated on an ex-ante basis using the risk factor exposures and volatilities of the underlying funds, based on BlackRock Solutions multi-asset class risk models, and takes into account the correlations of these factors across the portfolio. Standard deviation is not meant to be a prediction of fund volatility and actual volatility of the portfolio will vary and may be higher.

Contribution to risk is an additive measure of risk. The contribution to risk of a factor exposure of the fund is calculated as the change in the total portfolio risk that results from a small incremental increase to that factor exposure. This risk measure takes into account correlations across exposures and captures the risk of these as well as how diversifying they are in the total portfolio. Risk contributions are designed to sum to equal the total volatility of the portfolio. Risk contribution factor exposures are: Total Risk contribution is the total standard deviation of the portfolio and is the sum of the risk contributions across rate, credit, FX and other risk.; Rate Risk contribution captures volatility associated with portfolio covariation with benchmark government interest rates.; Credit Risk contribution captures volatility associated with portfolio covariation with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.; FX Risk contribution captures volatility associated with portfolio covariation with foreign exchange rate fluctuations.; Other Risk contribution captures the remaining portion of volatility that is idiosyncratic relative to Rate, Credit, Equity and FX Risk.

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