

BlackRock Greater Europe Investment Trust plc March 2015 Factsheet

Performance (as at 31.03.2015)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	Launch %
Net Asset Value – undiluted	4.0	13.2	4.6	49.2	220.5
Net Asset Value – diluted	3.4	12.1	5.3	48.4	217.5
Share Price	9.3	14.8	6.4	50.4	218.1
FTSE World Europe ex UK	3.0	10.6	7.5	48.7	157.0

Annual Performance to the Last Quarter End*

	31/03/14	31/03/13	31/03/12	31/03/11	31/03/10
	31/03/15	31/03/14	31/03/13	31/03/12	31/03/11
NAV Performance	4.6%	16.8%	22.2%	-10.9%	16.0%
Share Price Performance	6.4%	16.7%	21.1%	-7.4%	15.4%

Performance statistics sources: BlackRock and Datastream. Performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

* Performance is based on cum-income undiluted NAVs with income reinvested.

- ▶ Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.
- ▶ The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at blackrock.co.uk/brge.

The performance of the Company's portfolio, or Net Asset Value ('NAV') performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

NAV ('Net Asset Value') Undiluted / Diluted

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Gearing

- ▶ Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.
- ▶ Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Company Objective

To achieve capital growth, through investment in a focused portfolio constructed from a combination of the securities of large, mid and small capitalisation European companies, together with some investment in the developing markets of Europe.

Key Risk Factors

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.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company's investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. 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 Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

The Company may from time to time utilise gearing (see opposite).

NMPI Status

The Company currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Comments from the Fund Managers

- During the month, the Company's undiluted NAV rose by 4.0% and the share price increased by 9.3%. For reference, the FTSE World Europe ex UK Index rose 3.0% during the same period. All percentages calculated on an income reinvested basis.
- European Equity markets continued to rise in March, but gains were significantly lower than those seen in January and February. Sentiment continued to be buoyed by the European Central Bank's commitment to Quantitative Easing. Economic indicators for Europe have gradually been picking up, with consumer confidence increasing, unemployment falling, and German New Orders significantly exceeding expectations. Extrinsic factors also continued to help the market, with the lower oil price proving a net benefit, especially to consumer-related sectors. Thus, in March, we saw top performing sectors of Autos (returns correlated with improving confidence) and Banks. Health Care names also performed well. During March, there were sharp declines in Basic Resources and Oil & Gas. Politics also played on the market with Greek and UK markets lagging due to unresolved political tensions and uncertainty around looming elections, respectively.
- Stock selection and sector allocation both proved positive for performance during March. The Company benefited from a lower exposure to Oil & Gas and a higher exposure to Financials. Small detractors were realised from a lower exposure to Basic Materials.
- Stock selection within the health care industry proved the biggest contributor over the month. Specifically, Novo-Nordisk which saw its share price rally after resubmitting applications for a key drug in the US, suggesting the likelihood of approval and improved market positioning against competitors. The Company also experienced strong returns from Italian Asset Managers Azimut and Anima, as both benefited from strong asset inflows through the start of the year.
- We saw some weakness from a holding in building materials business CRH. Disputes around the proposed merger between Holcim and Lafarge, from which CRH will buy assets, saw CRH's share price drop 4.4% in one day. However, we believe upside remains in this investment. Recovery in the US private non-residential housing market will be beneficial for CRH, as is the fall in energy costs, notably in the Americas Materials division.
- At the end of the month, the Company had higher exposure to Financials, Technology and Consumer Services. The Company had less exposure to Oil & Gas, Basic Materials, Health Care, Utilities, Consumer Goods and Telecoms. The Company's exposure to Industrials was in line with the benchmark.

Outlook

- We remain positive on the prospects for European equities, in spite of already realising strong performance so far this year. In January we forecast a return of over 15% for 2015. With the improving outlook for the European economy there is further potential to see a return of over 25% for the year, driven by an improved earnings outlook and further reduction in the risk premium.
- Earnings revisions in Europe have now turned positive for the first time since 2010, despite headwinds from the Energy sector downgrades. With over 50% of European listed companies' sales being outside Europe, continued weakness in the Euro should in our view boost earnings while a low oil price environment can continue to benefit the domestic consumer driving earnings higher.
- Although momentum is strong in Europe, we are mindful of the fact that markets might remain volatile given the ongoing political uncertainty in some geographies which will open up potential opportunities to pick-up undervalued stocks across the market. An active management approach and focus on fundamental analysis will help investors navigate around those potential periods of volatility.

Sources: BlackRock, Factset and Datastream

Reference to the names of each company mentioned in this communication are merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Fund Information (as at 31.03.2015)

Net Asset Value (capital only)	262.35p
Net Asset Value (including income)	264.13p
Net Asset Value (capital only)*	260.01p
Net Asset Value (including income)*	261.49p
Share price	260.50p
Subscription Share price	21.88p
Net gearing	1.1%
Net yield**	1.8%
Discount to NAV (including income)	1.4%
Discount to NAV (including income)*	0.4%
Total Assets (including income)	£279.6m
Issued capital – Ordinary Shares***	105,676,343
Subscription Shares	20,633,300

*Diluted for subscription shares and treasury shares.

**Based on a final dividend of 3.2p and an interim dividend of 1.5p per share for the year ended 31 August 2014.

***Excluding 5,561,653 shares held in treasury.

The Company's ongoing charges, calculated as a percentage of average net assets (for the year ended 31 August 2014) and using expenses, excluding performance fees and interest costs, after relief for any taxation were:

0.94%

Country Analysis (as at 31.03.2015)

	% of Total Assets
France	17.6
Germany	15.5
Switzerland	14.1
Italy	13.0
Netherlands	7.3
Ireland	6.6
Sweden	6.6
Denmark	6.1
Belgium	3.5
Finland	3.5
Turkey	2.9
Russia	2.3
Spain	1.1
Net current liabilities	(0.1)
TOTAL	100.0

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Sector Analysis (as at 31.03.2015)

	% of Total Assets
Financials	33.9
Industrials	18.2
Consumer Goods	15.9
Health Care	8.2
Consumer Services	7.2
Technology	6.4
Basic Materials	5.0
Telecommunications	2.9
Utilities	2.4
Net current liabilities	(0.1)
TOTAL	100.0

Ten Largest Investments (as at 31.03.2015)

Company	Country of Risk	% of Total Assets
Novo-Nordisk	Denmark	5.3
Novartis	Switzerland	4.2
Roche	Switzerland	4.0
Bayer	Germany	3.8
KBC Groep	Belgium	3.5
AXA	France	3.3
Intesa Sanpaolo	Italy	3.2
Deutsche Telekom	Germany	2.9
Zurich Insurance	Switzerland	2.8
Heineken	Netherlands	2.7

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether this product is suitable, please read the Key Features document and the current Annual and Half Yearly Financial Reports which provide more information about the risk profile of the investment.

If after reading this factsheet you have any questions or would like any additional information, please contact your financial adviser or speak to our Investor Services Team.

The purpose of this factsheet is to provide summary information concerning the Company and does not constitute a recommendation to buy or sell its shares. If you are in any doubt as to the suitability of any of our funds for your investment needs, please contact your Financial Adviser. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: 020 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited.

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Financial Calendar

Year end:	31 August
Results announced:	April (half yearly) October (final)
AGM:	December
Dividends paid:	December (final) May (interim)

Key Company Details

Fund Characteristics:

Alternative Investment Fund Manager (with effect from 2 July 2014):	BlackRock Fund Managers Limited
Fund Managers	Vincent Devlin Sam Vecht
Launch Date	20 September 2004
Dealing Currencies	Sterling
AIC Sector	Europe
Reference Index	FTSE World Europe ex UK
Traded	London Stock Exchange
Savings plan and stocks and shares NISA:	Available via BlackRock. Please see the Investment Trust brochure and Key Features document for more information.

Fund Codes:

Ordinary Share Codes:

ISIN	GB00B01RDH75
Sedol	B01RDH7
Bloomberg	BRGE:LN
Reuters	BRGE.L
Ticker	BRGE/LON

Subscription Share Codes:

ISIN	GB00B99HJ527
Sedol	B99HJ52
Bloomberg	BRGS:LN
Reuters	BRGS.L
Ticker	BRGS/LON

- BlackRock Greater Europe Investment Trust plc will not invest more than 15% of its gross assets in other listed investment trusts.
- BlackRock Greater Europe Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

Contact us

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