

BlackRock Greater Europe Investment Trust plc April 2015 Factsheet

Performance (as at 30.04.2015)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	Launch %
Net Asset Value – undiluted	0.6	7.4	7.9	53.0	222.4
Net Asset Value – diluted	0.6	6.3	8.2	51.9	219.4
Share Price	-2.1	8.0	6.5	54.5	211.6
FTSE World Europe ex UK	0.0	6.1	7.0	57.4	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 NAV rose 0.6% and the share price fell -2.1%. For reference, the FTSE World Europe ex UK Index was flat during the period, returning 0.0%.
- ▶ European Equity markets were mixed over April with a strong start being offset by falling indices in the latter half of the month. The Eurozone lagged broader Europe as the Euro reversed some of its recent weakness versus the US dollar. Macro data was mixed with global flash April Manufacturing indexes weaker and the expectations component of the German Business Climate Index worsening. However, broad indicators of economic performance such as money supply continued to signal improvement and European earnings continued to see net upgrades. Data from the US was generally weaker. In sector terms, energy performed very strongly as the oil price continued to rebound, with Brent crude approaching \$70 per barrel. Health Care and Financials lagged the market, reversing some of the outperformance seen since the beginning of the year.
- ▶ Stock selection drove performance; however, the Company experienced detractions on a sector allocation basis. Primarily, this was due to the Company's very low exposure versus the benchmark to the Oil & Gas sector which recovered during April after multi-month underperformance. The Company also experienced detractions at a sector level from a greater exposure to Technology and Financials.
- ▶ The strongest performer during the month was Sberbank of Russia, which was supported by the general rally in this market. Russia is one of the best performing markets year to date; the political environment is normalising, the Ruble is appreciating and the central bank are cutting rates. Italian asset manager Anima also contributed strongly to performance as it continues to be supported by the favourable structural changes evident within the Italian savings market. Additionally, the share price gained on the news of a 10% stake of the company being sold to Poste Italiane, which is likely to be strongly beneficial for asset inflows.
- ▶ The Company experienced detractions due to a reversal factor apparent in European markets towards the end of the month, with previous winners losing out. Zurich Insurance and Intesa Sanpaolo were two such names. The Company also experienced detractions from not holding Total and Eni as the Oil & Gas sector began to recover.
- ▶ 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

- ▶ European Central Bank Quantitative Easing (QE) is underway, now in month two of what should be a long period of QE, so we think liquidity will remain supportive for European equities. Whilst the market could consolidate given the rapid rise we have seen in a short period, ongoing accommodative monetary policies, supportive and improving earnings momentum and a successful resolution to the Greek negotiations, could push the market level higher still in our view. Valuations are less attractive than they were six months ago versus historic levels, but we note that the market is equally not expensive.
- ▶ Looking ahead on that front, we need to watch the Greek negotiations in case of slippage which could lead to a sell-off and potentially open up a buying opportunity. We also need to keep an eye on the US macro momentum which is expected to improve post the weather related weakness of the first quarter, but seems to be taking longer to pick up than we would have expected. This will continue to have implications for FX movements, which have been a big driver for some of the stock performances in Europe. Uncertainty around weak Chinese economic momentum remains another important area to watch, but we note that recent supportive actions by the Chinese authorities to offset the weaker trends, could lead to a pickup in momentum. This is another area to keep a close eye on given the importance of the region for European corporates.

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 30.04.2015)

Net Asset Value (capital only)	262.53p XD
Net Asset Value (including income)	264.04p XD
Net Asset Value (capital only)*	260.16p XD
Net Asset Value (including income)*	261.42p XD
Share price	253.50p XD
Subscription Share price	21.00p
Net gearing	3.2%
Net yield**	1.9%
Discount to NAV (including income)	4.0%
Discount to NAV (including income)*	3.0%
Total Assets (including income)	£279.0m
Issued capital – Ordinary Shares***	105,676,343
Subscription Shares	20,633,300

*Diluted for subscription shares and treasury shares.

**Based on prior year final dividend of 3.2p and current year interim dividend of 1.65p per share.

***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 30.04.2015)

	% of Total Assets
France	17.5
Switzerland	15.1
Germany	13.3
Italy	11.6
Netherlands	8.4
Ireland	7.2
Sweden	6.7
Denmark	5.7
Spain	5.0
Belgium	3.6
Finland	3.5
Turkey	2.8
Russia	2.8
Net current liabilities	(3.2)
TOTAL	100.0

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Sector Analysis (as at 30.04.2015)

	% of Total Assets
Financials	34.7
Industrials	19.6
Consumer Goods	12.6
Health Care	10.2
Consumer Services	7.7
Technology	6.9
Basic Materials	4.3
Telecommunications	4.0
Utilities	2.4
Oil & Gas	0.8
Net current liabilities	(3.2)
TOTAL	100.0

Ten Largest Investments (as at 30.04.2015)

Company	Country of Risk	% of Total Assets
Novartis	Switzerland	5.4
Novo-Nordisk	Denmark	4.8
Roche	Switzerland	3.8
KBC Groep	Belgium	3.6
Banco Santander	Spain	3.3
Bayer	Germany	3.0
Deutsche Telekom	Germany	2.8
AXA	France	2.8
ASML	Netherlands	2.7
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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