

BlackRock Greater Europe Investment Trust plc July 2015 Factsheet

Performance (as at 31.07.2015)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	Launch %
Net Asset Value – undiluted	4.8	0.0	14.4	55.2	222.5
Net Asset Value – diluted	4.0	0.0	13.3	53.7	219.5
Share Price	3.0	-0.8	14.4	56.5	209.1
FTSE World Europe ex UK	4.4	-1.7	9.6	55.3	152.7

Annual Performance to the Last Quarter End*

	30/06/14	30/06/13	30/06/12	30/06/11	30/06/10
	30/06/15	30/06/14	30/06/13	30/06/12	30/06/11
NAV Performance	3.6%	11.5%	31.1%	-18.2%	37.0%
Share Price Performance	4.4%	15.4%	29.2%	-16.0%	37.9%

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 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 by 4.8% and the share price increased by 3.0%. For reference, the FTSE World Europe ex UK Index was up 4.4% during the period.
- As concern faded that Greece will leave the Euro, European equity markets rebounded in July and reversed the losses that were seen in the last few trading days of June. The FTSE World Europe ex UK Index advanced by 4.4% in July, representing the best monthly performance since November 2014. This resulted in Europe outperforming other regions in both local currency and Euro terms. Greece's impact on the rest of Europe has been alleviated by continued monetary stimulus by the European Central Bank (ECB), whose liquidity and extremely low interest rates have helped to support the credit cycle in the region. Indeed, the latest ECB lending survey shows Euro area credit conditions are easing at the fastest pace since 2006. Concerns over Chinese growth weighed on commodity related sectors, with the basic resources sector falling 6.5% in July; energy prices also continued to fall, with oil reaching \$50 per barrel by the end of the month.
- Sector allocation drove performance in July with stock selection flat through the period. The Company's lower exposure to consumer goods and oil & gas saw positive returns on a sector basis. The higher exposure to technology versus the index caused detraction from performance.
- The Company's largest contributor was Italian Asset Manager Anima after announcing Q2 results ahead of consensus. Anima's lower operating expenses and confirmation of a new strategic alliance to create and distribute funds for Poste Italiane, starting this year, were also taken positively by the market. Novo Nordisk was also a contributor after releasing positive data on their diabetes drug pipeline.
- On a less positive note, the Company saw a detractor from Lundin Petroleum, as the stock was hit by the falling oil price. Equally, following the slowdown in the rate of growth for the semiconductor industry, a position in ASML, the largest supplier in the world of photolithography systems, detracted from returns.
- At the end of the period, the Company had higher weightings when compared with the reference index to financials, consumer services, technology and industrials. The Company had lower exposure to basic materials, consumer goods, telecoms, oil & gas, health care and utilities.

Outlook

- In the face of some concerns around the weakening of global economic conditions, driven by a continued economic slowdown in China in particular, we believe that European equities offer the best earnings momentum globally coupled with attractive valuations. Supportive monetary policy by the ECB, recovering economic momentum and a stabilizing political backdrop, provides a reassuring environment for European equities and is consistent with our thesis that Eurozone economic momentum should continue to improve in H2 2015. Early signs from the second quarter reporting earnings season are robust with European companies demonstrating an acceleration of earnings growth on the back of improving economic conditions, with a weaker Euro and lower commodity prices boosting sales growth. European data is increasingly showing evidence of the recovery; of the 50% of the companies which have reported, 73% of those have beaten or been in line on earnings which coincides with the largest proportion of positive surprises since 2009. Markets might remain volatile though, in particular due to the expected shift in monetary policy by the Federal Reserve, which will open up potential opportunities to pick-up undervalued stocks across the market. Our consistent investment process and bottom-up fundamental analysis, coupled with internal valuation tools, should help us in such an environment.

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 31.07.2015)

Net Asset Value (capital only)	260.49p
Net Asset Value (including income)	264.12p
Net Asset Value (capital only)*	258.43p
Net Asset Value (including income)*	261.47p
Share price	251.50p
Subscription Share price	17.88p
Net gearing	2.8%
Net yield**	1.9%
Discount to NAV (including income)	4.8%
Discount to NAV (including income)*	3.8%
Total Assets (including income)	£280.5m
Issued capital – Ordinary Shares***	104,289,064
Subscription Shares	20,565,777

*Diluted for subscription shares and treasury shares.

**Based on a final dividend of 3.20p for the year ended 31 August 2014 and an interim dividend of 1.65p per share for the year ending 31 August 2015.

***Excluding 5,488,898 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 31.07.2015)

	% of Total Assets
France	19.4
Switzerland	15.7
Italy	11.3
Germany	10.7
Netherlands	8.4
Sweden	7.6
Ireland	6.1
Denmark	5.8
Belgium	3.8
Russia	3.7
Spain	3.4
Finland	2.5
Turkey	2.5
Net current liabilities	(0.9)
TOTAL	100.0

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Sector Analysis (as at 31.07.2015)

	% of Total Assets
Financials	35.4
Industrials	17.4
Consumer Goods	10.5
Consumer Services	8.7
Technology	7.7
Health Care	7.4
Basic Materials	5.7
Telecommunications	3.8
Utilities	2.4
Oil & Gas	1.9
Net current liabilities	(0.9)
TOTAL	100.0

Ten Largest Investments (as at 31.07.2015)

Company	Country of Risk	% of Total Assets
Novartis	Switzerland	5.4
Novo Nordisk	Denmark	4.9
Bayer	Germany	4.0
KBC Groep	Belgium	3.8
LVMH Moët Hennessy	France	2.9
AXA	France	2.8
Zurich Insurance Group	Switzerland	2.7
ASML	Netherlands	2.5
Intesa Sanpaolo	Italy	2.5
Deutsche Telekom	Germany	2.5

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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