

BlackRock Greater Europe Investment Trust plc November 2014 Factsheet

Performance (as at 30.11.2014)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	Launch %
Net Asset Value – undiluted	5.4	4.5	0.5	54.3	197.7
Net Asset Value – diluted	5.4	4.5	1.6	54.3	197.9
Share Price	5.1	3.3	-0.9	47.8	183.9
FTSE World Europe ex UK	5.8	3.6	5.7	52.6	143.9

Annual Performance to the Last Quarter End*

	30/09/13	30/09/12	30/09/11	30/09/10	30/09/09
	30/09/14	30/09/13	30/09/12	30/09/11	30/09/10
NAV Performance	1.1%	29.6%	17.9%	-11.7%	7.8%
Share Price Performance	0.2%	29.9%	14.0%	-6.6%	7.4%

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 www.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. 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.

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 5.4% and the share price increased by 5.1%. For reference, the FTSE World Europe ex UK Index rose 5.8% during the same period (all returns in sterling terms with income reinvested).
- European markets rose in November, continuing the strong rally seen in the second half of October. The oil & gas sector significantly underperformed in the month as the oil price continued to fall; this was exacerbated by OPEC's decision not to cut supply at the end of the month. At the European Central Bank, Draghi continued to bolster market confidence by stating that "other unconventional measures might entail the purchase of... sovereign bonds", thereby boosting expectations of full-scale Quantitative Easing in Europe in the near future. Economically, data for Europe was mixed; despite data showing a slow in manufacturing in Germany last month, a business confidence survey of 7,000 cross-industry firms in the country rose month-on-month.
- Sector allocation detracted from performance during November. In particular, a large underweight exposure to consumer goods had a negative impact on performance on a sector basis. The best performing sector was consumer services. Stock selection also had a marginal detraction on performance, with stock selection within the basic materials sector performing the worst.
- Russian chemicals company Uralkali was the worst performing position this month after the share price fell sharply when the company announced it had to suspend production at Solikamsk-2 mine for safety purposes. A number of financial stocks, such as Unicredit and Nordea, detracted from performance after posting disappointing Q3 results. The Company was not heavily affected by the falling oil price, with only one position within this industry, Lundin Petroleum, detracting from returns. Not holding benchmark constituent Statoil, which suffered a 14% fall during the month, contributed positively to performance.
- Sector allocation to telecoms also marginally detracted from performance; however, this was far outweighed by the positive contributions coming from stock selection within the sector. Specifically, a large active holding in Deutsche Telekom contributed to the Company's return after reporting solid Q3 results. Within the consumer services industry, Ryanair performed particularly strongly, reporting results 10% ahead of consensus. The company has enjoyed strong passenger growth which has driven their market share higher, resulting in a lift to net income predictions for 2015.
- At the end of the month, the Company had higher exposure to health care, financials, technology, consumer services and industrials, and less exposure to consumer goods, basic materials, utilities and telecommunications. The Company had a neutral exposure to oil & gas.

Outlook

- The European economic recovery has weakened in recent months, despite an increasingly aggressive European Central Bank (ECB) in terms of monetary stimulus. However, we remain of the view that Europe is not heading towards a triple-dip recession; we believe that we are in a period of gentle albeit muted European recovery. Recent policy measures at the ECB are coming into force throughout the fourth quarter and latest evidence suggests that the transmission mechanisms into the economy are improving. Going forward, it is important to note that the rapidly falling oil price should lead to a lower energy cost for corporates and households, which should contribute positively to the global economic momentum both in terms of consumption and in terms of corporate profits.

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 30.11.2014)

Net Asset Value (capital only)	244.85p
Net Asset Value (including income)	245.37p
Net Asset Value (capital only)*	244.85p
Net Asset Value (including income)*	245.37p
Share price	232.50p
Subscription Share price	12.75p
Net cash	2.8%
Net yield**	2.0%
Discount to NAV (including income)	5.2%
Discount to NAV (including income)*	5.2%
Total Assets (including income)	£267.1m
Issued capital – Ordinary Shares***	108,837,671
Subscription Shares	20,638,235

*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 5,429,676 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 30.11.2014)

	% of Total Assets
Switzerland	19.3
France	16.4
Germany	16.2
Netherlands	10.5
Sweden	7.3
Italy	6.4
Denmark	4.9
Ireland	4.8
Turkey	3.0
Belgium	2.7
Russia	2.7
Finland	2.4
Hungary	0.6
Net current assets	2.8
TOTAL	100.0

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Sector Analysis (as at 30.11.2014)

	% of Total Assets
Financials	29.3
Industrials	15.6
Health Care	13.2
Consumer Goods	10.2
Consumer Services	6.6
Basic Materials	5.9
Technology	5.3
Oil & Gas	4.7
Telecommunications	3.3
Utilities	3.1
Net current assets	2.8
TOTAL	100.0

Ten Largest Investments (as at 30.11.2014)

Company	Country of Risk	% of Total Assets
Roche	Switzerland	6.6
Novo-Nordisk	Denmark	4.9
Bayer	Germany	4.7
Novartis	Switzerland	4.0
Zurich Insurance	Switzerland	3.6
Deutsche Telekom	Germany	3.3
GDF Suez	France	3.1
Ryanair	Ireland	2.9
Schneider Electric	France	2.8
ASML	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 ISA:	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

Broker Services Team:	08457 405405
Investor Services Team:	0800 445522
Website:	www.blackrock.co.uk/brge

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