

BlackRock Euro Credit Enhanced Index Fund¹

For Professional Investors Only

Fund objective

The BlackRock Euro Credit Enhanced Index Fund aims to outperform the Citigroup Non-EGBI EuroBIG Index by 0.50% to 0.55% per annum.

Key benefits

- ▶ The Fund invests in a broad range of issues from the index to maximise diversification
- ▶ Positions away from the benchmark will be taken on a risk controlled basis, with tracking error versus the benchmark monitored closely

Performance

% returns

	3 months	1 year	3 years	5 years	Since inception
Euro Credit Enhanced Index Fund Inst acc	1.53	8.59	7.38	6.00	5.08
Euro Credit Enhanced Index Fund Inst dist	1.49	8.41	n/a	n/a	5.80
Citigroup Non-EGBI EuroBIG	1.35	8.18	6.94	5.60	4.79

Index: Citigroup Non-EGBI Euro BIG

All returns over one year are annualised

Performance of the Institutional Accumulating share class is shown gross of investment management fees.

Performance of the Institutional Distributing share class is shown net of investment management fees.

Past performance is not a reliable indicator of future results.

*Since inception of the Institutional Accumulating share class 30/06/03

**Since inception of the Institutional Distributing share class 09/08/12

Source: BlackRock. Returns in euro

Commentary

The Fund outperformed its benchmark over the quarter.

European investment-grade credit continued to outperform US and UK counterparts, with strong inflows into the asset class amid mounting expectations that the European Central Bank will embark on further easing that looks increasingly likely to include sovereign QE. The Barclays Euro-Aggregate Corporate Index delivered a total return of 1.55% over the quarter, of which the excess return component was 0.29%.

The overweight to financials contributed to the Fund's outperformance over the period. The Fund benefited from security selection decisions within the banking sector as an underweight to names such as Barclays, Societe Generale and an overweight to Lloyds and Caixabank performed well. The tilt towards life insurers was also additive, arising from over-weights to names such as Axa, Allianz and Aviva.

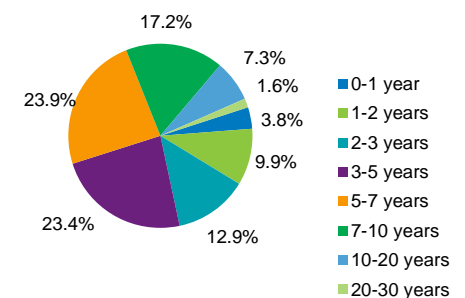
The Fund was generally well positioned for the extended oil price falls over the quarter. The declines in price were caused by a mixture of factors; sluggish global demand, as well as the announcement from OPEC that the cartel of oil producers would not cut output to shore up the oil price. The underweight to energy names such as BP and Total thus generated positive excess returns for the Fund. Additionally, the Fund's overweight to the airlines such as Ryanair was additive, given that the falling oil price has decreased operating costs for these firms.

Elsewhere, the Fund continued to benefit from the underweight to Tesco within the supermarket sector and an overweight to the technology sector (ASML Holdings, Oracle). An underweight to government related securities also outperformed.

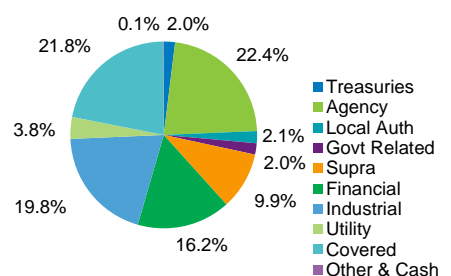
Fund details

Inception date	Inst acc: June 2003 Inst dist: August 2012
Domicile	Dublin
Structure	UCITS
Benchmark	Citigroup non-EGBI EuroBIG Index
Total fund size	€820.2million
Number of holdings – fund	342
Number of holdings – index	2,681
Number of Issuers – fund	239
Number of Issuers – index	704
Target tracking error ²	0.5-0.6%
Fund currency	Euro
Fees	Available on request
Income	Accumulated
Minimum investment	€ 250,000
Pricing ³	Daily

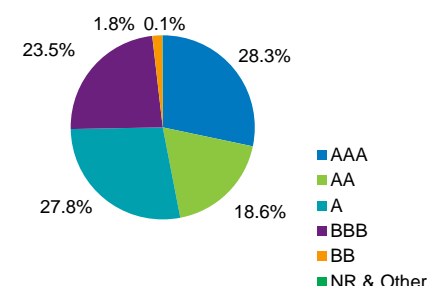
Fund maturity allocation



Fund sector allocation



Fund credit allocation



Source: BlackRock

¹ The BlackRock Euro Corporate Enhanced Index Fund changed its name to the BlackRock Euro Credit Enhanced Index Fund on 3 February 2014.

² The current target is under normal circumstances to achieve tracking error relative to benchmark as the figure indicated. For this purpose tracking error is defined as the annualised standard deviation of monthly returns as against the benchmark, measured over three year periods. Please note that this is a target only and BlackRock does not provide a guarantee that it will be met.

³ Quoted daily in Bloomberg (BGIECO) and Reuters.

All data in this fact sheet as at 31 December 2014, unless otherwise stated.

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