

BGF European Value Fund Class X2 EUR

MAY 2016 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2016. All other data as at 11-Jun-2016.

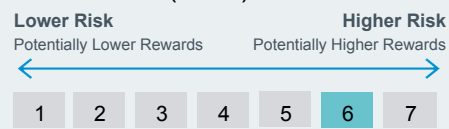
For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in the shares of companies domiciled in, or the main business of which is in, Europe. The Fund places particular emphasis on shares of companies that are undervalued, where in the Portfolio Manager's opinion, their market price does not reflect their underlying worth.

Performance is not shown as the Share Class has a performance history of less than 1 year.

Key Risks: 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. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

SYNTHETIC RISK & REWARD
INDICATOR (SRRI)

KEY FACTS

Asset Class	Equity
Morningstar Category	-
Fund Launch Date	08-Jan-1997
Share Class Launch Date	16-Dec-2015
Fund Base Currency	EUR
Share Class Currency	EUR
Total Fund Size (M)	2,889.28 EUR
Benchmark	MSCI Europe Value in EUR
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1333799911
Bloomberg Ticker	BGEVX2E
Distribution Type	None
Minimum Initial Investment	10,000,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Brian Hall (Since: 30 Nov 2011)

TOP HOLDINGS (%)

ROYAL DUTCH SHELL PLC	4.82
VODAFONE GROUP PLC	4.14
SANOFI SA	3.77
ASTRAZENECA PLC	3.69
IMPERIAL BRANDS PLC	3.22
SVENSKA CELLULOSA SCA AB	2.50
VINCI SA	2.47
CRH PLC	2.42
LLOYDS BANKING GROUP PLC	2.39
AVIVA PLC	2.26
Total of Portfolio	31.68

Holdings subject to change

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Financials	20.80	35.62	-14.81
Industrials	19.01	10.05	8.96
Materials	11.89	7.24	4.65
Health Care	11.75	8.67	3.08
Consumer Staples	8.90	2.89	6.01
Telecommunications	8.56	5.98	2.59
Consumer Discretionary	7.91	7.39	0.52
Energy	6.29	12.59	-6.30
Information Technology	3.67	1.54	2.13
Cash and Derivatives	1.21	0.00	1.21
Utilities	0.00	8.04	-8.04

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	37,171 EUR
Price to Book Ratio	1.74x
Price to Earnings (TTM) Ratio	19.74x

FEES AND CHARGES

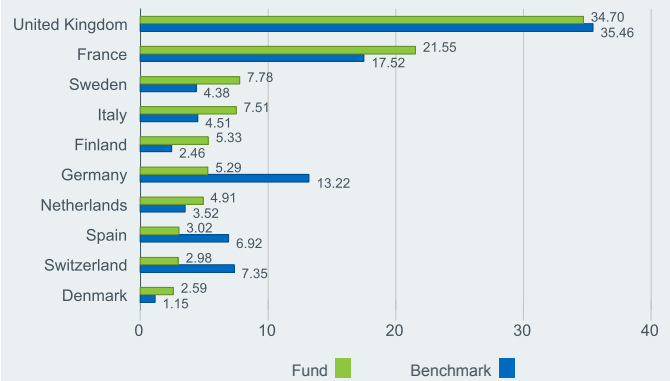
Max Initial Charge	0.00%
Exit Fee	0.00%
Ongoing Charge	0.06%
Performance Fee	0.00%

Quoted daily in the Financial Times, Bloomberg and Reuters.

DEALING INFORMATION

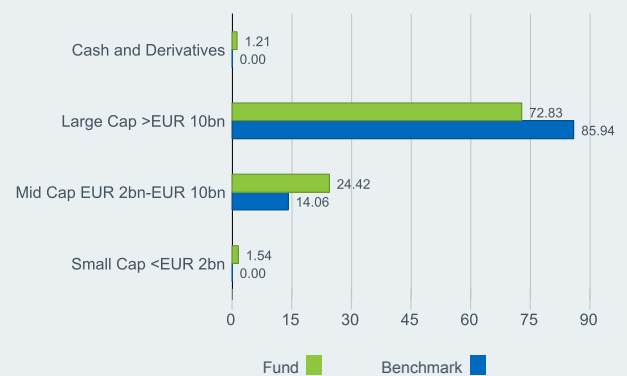
Settlement	Trade date + 3 days
Dealing Frequency	Daily, forward pricing basis

TOP COUNTRIES (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

MARKET CAPITALISATION (%)



GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

0800 445522

uk.investor@blackrock.com

blackrock.co.uk

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