

BlackRock Greater Europe Investment Trust plc August 2013 Factsheet

Performance (as at 31.08.2013)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	Launch %
Net Asset Value – undiluted	-4.2	-1.5	28.6	43.3	173.2
Net Asset Value – diluted	-3.5	-1.2	28.8	43.2	172.9
Share Price	0.2	1.3	33.7	54.9	167.6
FTSE World Europe ex UK	-3.7	-1.3	26.3	32.4	113.2

Annual Performance to the Last Quarter End*

	30/06/12	30/06/11	30/06/10	30/06/09	30/06/08
	30/06/13	30/06/12	30/06/11	30/06/10	30/06/09
NAV Performance	31.1%	-18.2%	37.0%	30.2%	-20.9%
Share Price Performance	29.2%	-16.0%	37.9%	30.9%	-21.5%

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.

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.

Comments from the Fund Managers

- During the month, the Company's NAV fell by 4.2% and the share price gained 0.2%. For reference, the FTSE World Europe ex UK Index decreased by 3.7% during the same period.
- European equities were down during August despite the gathering evidence of an improvement in the domestic economy and a decline in peripheral government bond yields. Political tensions in the Middle East and North Africa and surprisingly positive data from China contributed to commodities reporting their best performance since January. Although volumes were relatively low for much of the month, there was a noticeable reversal in momentum within the market. Market level volatility also increased. Less loved sectors such as basic materials, telecoms and oil & gas outperformed at the expense of real estate, travel & leisure and insurance.
- Although the Company's share price significantly outperformed the broader market, the underlying NAV actually fell by more than the market. Both stock selection and sector allocation caused losses for the Company when compared with the broader market. As mentioned above, previously out of favour sectors outperformed during August. Consequently, the Company's underweight position to oil & gas detracted from returns as the sector significantly outperformed the broader market. We have not changed our view on the sector as a result of this and remain underweight given our concerns over the lack of growth prospects for oil majors and declining levels of capital expenditure in the sector.
- Stock selection proved challenging in the consumer goods and consumer services sectors. Positions in German auto supplier Continental and French auto business Renault both detracted within the consumer goods sector and Ryanair detracted within the consumer services sector. Within health care, a position in Sanofi performed poorly after reporting poor results for the second quarter of 2013, but we continue to like the long-term potential of the business.
- Better performance came from selected financials, as companies with a higher sensitivity to economic performance performed. The most successful positions included retail bank KBC, asset manager GAM and insurance business Allianz.
- At the end of the month, the portfolio had higher weightings (when compared with the broad market index) in consumer services, financials, technology and health care, and lower weightings in basic materials, telecoms, consumer goods, oil & gas, industrials and utilities. At the end of August, the portfolio was geared by 4.2%.

Outlook

- In August, the European business expectations moved to a positive stance for the first time in two years. Expectations for the UK service economy were also strong, as was Eurozone consumer confidence, reinforcing the view that recovery is under way. Chinese industrial production rebounded on the back of improving export demand as well as accelerations in infrastructure and other building activities.
- Supportive monetary policies, recovering economic momentum and a relatively stable political backdrop, notwithstanding some uncertainty ahead of the German elections in September and the unsteady political situation in Italy, provides a reassuring environment for European equities and is consistent with our thesis that the Eurozone should continue to improve into 2014. We expect that the European Equity asset class will continue to be supported by ongoing shifts in investor allocation towards Europe as more supportive evidence of an improving macro picture emerges.

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 31.08.2013)

Net Asset Value (capital only)	227.89p
Net Asset Value (including income)	234.68p
Net Asset Value (capital only)*	228.79p
Net Asset Value (including income)*	234.38p
Share price	228.75p
Subscription Share price	23.38p
Net gearing	4.2%
Net yield	1.8%
Discount to NAV (including income)	2.5%
Discount to NAV (including income)*	2.4%
Total Assets (including income)	£266.0m
Issued capital – Ordinary Shares**	108,719,211
Subscription Shares	23,184,318

*diluted for subscription shares and treasury shares

**excluding 5,718,353 shares held in treasury

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.

Country Analysis (as at 31.08.2013)

	% of Total Assets
France	21.1
Switzerland	18.5
Germany	17.1
Netherlands	15.7
Belgium	6.1
Sweden	5.4
Denmark	4.2
Russia	3.7
Ireland	3.5
Spain	2.2
Finland	1.0
Portugal	1.0
Hungary	0.8
Ukraine	0.6
Net current liabilities	(0.9)
TOTAL	100.0

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Sector Analysis (as at 31.08.2013)

	% of Total Assets
Financials	23.6
Consumer Goods	16.1
Health Care	14.8
Industrials	13.9
Consumer Services	11.4
Technology	10.8
Basic Materials	5.5
Telecommunications	3.7
Oil & Gas	1.1
Utilities	-
Net current liabilities	(0.9)
TOTAL	100.0

Ten Largest Investments (in alphabetical order as at 31.08.2013)

Company	Country of Risk
Anheuser Busch	Belgium
Bayer	Germany
Continental	Germany
Novo Nordisk	Denmark
Reed Elsevier	Netherlands
Roche	Switzerland
Sanofi	France
SAP	Germany
Swiss Re	Switzerland
Zurich Insurance	Switzerland

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.

Financial Calendar

Year end:	31 August
Results announced:	April (half yearly) October (final)
AGM:	November / December
Dividends paid:	December (final)
Investment Manager:	BlackRock Investment Management (UK) Limited
Savings plan and stocks and shares ISA:	Available via BlackRock. Please see the Investment Trust brochure and Key Features document for more information.

Key Company Details

Fund Characteristics:

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

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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