

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### BlackRock European Dynamic Fund

**Class FD Accumulating GBP**

**ISIN: GB00BCZRNN30**

**Manager: BlackRock Fund Managers Limited**

## Objectives and Investment Policy

- ▶ The investment strategy of the Fund is deemed by the Manager to be capacity constrained. When the net asset value of the Fund reaches £2,500,000,000, units in this Class will not be available to buy until further notice except at the discretion of the Manager (you will still be able to sell your Units daily).
- ▶ The Fund aims to achieve long-term capital growth on your investment.
- ▶ The Fund invests primarily in the equity securities (e.g. shares) of companies incorporated or listed in Europe, but excluding the United Kingdom.
- ▶ Depending on market conditions, the Fund will invest in equity securities of companies that are, in the investment adviser's opinion, undervalued (i.e. their share price does not reflect their underlying worth) or have good growth potential.
- ▶ The investment adviser has discretion to select the Fund's investments and in doing so may take into consideration the FTSE World Europe ex-UK Index.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can sell your units daily. Units, whilst available for purchase, can be bought daily. The minimum initial investment for this unit class is £100,000.

## Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

For more information on risks, please see the Fund's prospectus, which is available at [www.blackrock.com](http://www.blackrock.com).

## Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. The entry fee is reinvested into the Fund. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

\* Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 29 December 2014. This figure may vary from year to year. It excludes:

- ▶ Portfolio trade-related costs, except costs paid to a custodian and any entry/exit charge paid by the Fund to an underlying collective investment scheme (if any).

\*\* To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending

agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

For more information on charges, please see the Fund's prospectus, which is available at [www.blackrock.com](http://www.blackrock.com).

### One-off charges taken before or after you invest

Entry Charge	5.00%
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

### Charges taken from the Fund over each year

Ongoing Charges	0.93%**
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### Charges taken from the Fund under certain conditions

Performance Fee	None
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## Past Performance

Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2002. The unit class was launched in 2013.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark: FTSE Wrld Eurpe ex UK (grs) (GBP)

### Historic performance to 31 December 2014



## Practical Information

- ▶ The trustee of the Fund is BNY Mellon Trust & Depositary (UK) Limited. The trustee has delegated the function of custodian of the Fund to the Bank of New York Mellon (International) Limited.
- ▶ Further information about the Fund can be obtained from the Fund's prospectus and the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at [www.blackrock.com](http://www.blackrock.com) or by calling Investor Services on 0800 44 55 22.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ Further information about other unit classes can be found in the Fund's prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. BlackRock Fund Managers Limited, the manager, is authorised in the UK and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 6 February 2015

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