

BlackRock European Fund

As at 28 February 2019

BLACKROCK

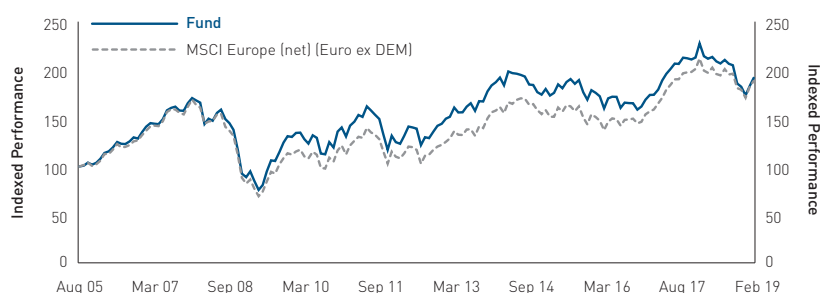
1. The investment decision is yours. You should not invest in the investment product unless the licensed investment advisor who introduces it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.
2. Investment in a Fund may involve a high degree of risk and may not be suitable for all investors. Past performance is not indicative of future results. The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that the entire amount of your investment could be lost.
3. Funds which invest in emerging markets, specific markets or sectors should be regarded as higher risk than funds following a more diversified policy. Please pay attention to the "Special Risk Considerations" section in the Prospectus for risks associated with investing in emerging markets, specific markets or sectors.

A-Share Cumulative Performance in USD

	YTD	6 Months	1 Year	3 Years	5 Years	Since Launch
	%	%	%	%	%	%
Fund	10.5	-7.1	-10.5	10.7	-13.0	363.2
MSCI Europe (net)	10.2	-3.5	-5.5	27.8	3.6	435.0

A-Share Calendar Year Performance in USD

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	%	%	%	%	%	%	%	%	%	%	%	%	%
Fund	-19.5	+21.4	-8.5	-0.4	-9.7	+26.9	+22.7	-13.2	+5.4	+42.6	-43.0	+14.6	+34.3
MSCI Europe (net)	-13.9	+25.5	-0.4	-2.8	-6.2	+25.2	+19.1	-11.1	+3.9	+35.8	-46.4	+13.9	+33.7

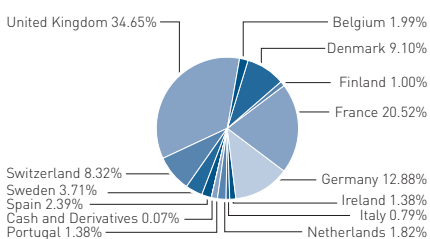


Fund Data

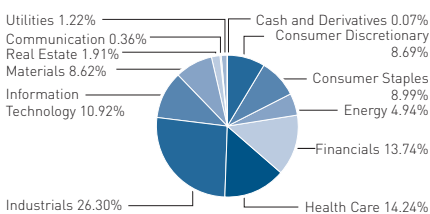
Manager	Nigel Bolton
Inception	30.11.93
Currency	US\$
Total Fund Size (m)	US \$1,566.2
Annual Management Fee	1.50%
Initial Charge	5%

Composition of Fund

Country



Sector



10 Largest Holdings (%)

ROCHE HOLDING AG	4.3
NOVO NORDISK A/S	3.6
SANOFI SA	3.2
DIAGEO PLC	3.2
SAFRAN SA	3.0
SIKA AG	2.8
EXPERIAN PLC	2.8
TOTAL SA	2.8
ALLIANZ SE	2.6
LONDON STOCK EXCHANGE GROUP PLC	2.6
Total	30.9

Investment Objective

The European Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

Fund Manager's Report

Performance

- The fund outperformed its benchmark mainly driven by strong stock selection while sector allocation also contributed positively to active performance.

Sectors

- As risk-on mode persisted in February, we have seen an unwind in some market positioning. The fund's underweight to the communication services and utilities sectors aided returns. We continue to believe that the communication services sector remains challenging given the high levels of leverage, perpetually low returns across the industry and high levels of price competition. An overweight allocation to the industrials sector also helped returns.

Stocks

- The fund's top contributing stock was payment operator, Worldpay. The stock returned over 14% in February after reporting a further acceleration of organic growth to 10% in the fourth quarter. The company expanded EBITDA margins over the year driven by synergies being realised at a faster rate than expected post the deal with Vantiv. The balance sheet is now sufficiently de-gearred, allowing the company to start a buyback programme.
- A position in asset manager, Amundi, boosted active returns. The company delivered strong results confirming its profit targets for 2020 despite challenging market conditions towards the end of last year. Amundi benefitted from cost synergies following the successful integration of Pioneer.
- Within the industrial sector, a number of positions aided performance including lock manufacturer, Asa Abløy, insulation supplier, Kingspan, and defence company, Thales. Kingspan, delivered robust returns with reported revenue +19% year-on-year. The market gained confidence that despite the slowdown we have seen in global economic growth, Kingspan commented that order books are ahead of last year and 2019 is off to "a solid start". Thales shares rebounded supported by the disposal of their legacy data encryption business, a required remedy for approval of the Gemalto deal. The full year results were slightly ahead of consensus estimates, implying solid growth in the second half.
- On a less positive note, a holding in real estate company, Deutsche Wohnen, was the largest detractor as more defensive areas of the market lagged during the month.
- A holding in video game publisher, Ubisoft, underperformed with profit warnings from US players, particularly EA, weighing on the sales. Ubisoft's own results were broadly in line with consensus in what was a competitive quarter.

Changes

- During the month, we initiated a new position in software maker, Dassault Systemes where growth looks robust and accelerating while market share is expanding.
- We sold a small position in sportswear manufacturer, Puma, which was a spin off luxury goods, Kering.

Positioning

- At the end of the month, the fund was overweight industrials, IT, health care, materials, real estate, underweight consumer discretionary, utilities, energy, communication services, financials, consumer staples.

The Fund investment objective was changed on 20 June 2008.

Effective 28 April 2008, Merrill Lynch International Investment Funds (MLIIF) changed its name to BlackRock Global Funds (BGF). Prior to such date the Fund was known as MLIIF European Fund.

BlackRock European Fund is the abbreviated name of BlackRock Global Funds - European Fund.

Effective 1 July 2002, Mercury Selected Trust (MST) changed its name to Merrill Lynch International Investment Funds (MLIIF). Prior to such date the Fund was known as MST European Fund.

Sources: BlackRock Investment Management (UK) Limited and Datastream. Performance is shown as at 28 February 2019 in US\$ on a NAV to NAV price basis with income reinvested. Fund performance figures are calculated net of fees. The above Fund data is for information only.

Investment involves risk. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. The investment returns are denominated in Euro. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/Euro exchange rate. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. For Hong Kong investors, please refer to the BGF Prospectus for details, including risk factors. Issued in Hong Kong by BlackRock (Hong Kong) Limited.

This advertisement (or sales material) has not been reviewed by the Securities and Futures Commission of Hong Kong.

In Singapore, this information is issued by BlackRock Investment Management (Singapore) Limited. For the purposes of distribution in Singapore, this document forms part of the prospectus for BGF (which is an information memorandum as defined in the Securities and Futures Act). In Singapore, the fund referred to in this document may be offered to institutional investors under section 304 and accredited investors under section 305 of the Securities and Futures Act only.

BlackRock (Hong Kong) Limited

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Tel: +852 3903 2800 Fax: +852 3903 2900 Website: <http://www.blackrock.com.hk>

貝萊德歐洲基金

截至 2019年2月28日止



1. 投資決定在於你本人。除非將該投資產品介紹給你的持牌投資顧問已指出該產品適合你本人及已向你說明該產品為何及如何符合你的投資目標，否則您不應投資於該產品。
2. 投資基金可能涉及高風險，並可能不適合所有投資者。過往業績並不代表將來的表現，基金價格及其收益可升可跌，且可於短期內反覆，投資者並可能會損失所有投資金額。
3. 投資者應注意投資於某些較小型及新興市場、特定市場或行業的基金為風險較高的基金。投資者請注意貝萊德全球基金章程的“特殊風險考慮因素”一節有關投資於新興市場，特定市場或行業的基金的風險。

A 股基金累積表現 (美元)

	年初至今 %	六個月 %	一年 %	三年 %	五年 %	成立至今 %
本基金	10.5	-7.1	-10.5	10.7	-13.0	363.2
MSCI歐洲指數 (淨值)	10.2	-3.5	-5.5	27.8	3.6	435.0

投資目標

貝萊德歐洲基金以盡量提高總回報為目標。基金將總資產至少70%投入於在歐洲註冊或從事大部分經濟活的公司之股權證券。

基金經理報告

表現

- 基金表現優於基準指數，主要受惠於選股策略得宜，而行業配置亦利好主動表現。

行業

- 在2月份，市場承險意欲持續，投資者出售部份市場配置。基金對通訊服務業和公用事業持偏低比重有助提升回報。我們認為通訊服務業仍然面對挑戰，因為業內的槓桿水平偏高，回報長期偏低，而且價格競爭激烈。基金對工業持偏高比重亦帶動回報。

股票

- 支付服務營運商Worldpay為基金帶來最大貢獻。公司發表業績報告，顯示第四季內部增長進一步加快至10%，刺激股價在2月份上升超過14%。受惠於與Vantiv合併後實現的協同效益進展較預期迅速，Worldpay在過去一年的息、稅、折舊及攤銷前利潤率擴大。由於公司資產負債表的槓桿水平已顯著下降，有利其開展股份回購計劃。
- 東方匯理 (Amundi) 的持倉為基金提升主動表現。該公司的業績強勁，雖然接近去年底前的市場充滿挑戰，但公司仍確認2020年的盈利目標。此外，與鋒裕投資 (Pioneer) 成功整合後，有利東方匯理取得成本協同效益。
- 不少工業持倉均利好基金表現，包括：鎖具製造商亞薩合萊 (Asa Abloy)、絕緣產品供應商Kingspan和國防公司泰勒斯 (Thales)。Kingspan錄得強勁的回報，公佈按年收入增長19%。即使在全球經濟增長放緩的情況下，市場仍對Kingspan抱有信心，公司表示所獲訂單已超出去年同期，2019年業務開局理想。泰勒斯在出售過時的數據加密業務後，刺激股價反彈，亦是與金雅拓 (Gemalto) 合併交易獲批的必要補救措施。公司全年業績稍勝市場普遍預期，意味下半年有望實現穩健增長。
- 利淡的消息方面，房地產公司Deutsche Wohnen的持倉最利淡基金表現，因市場上較具防守性的股份在月內表現落後大市。
- 視像遊戲發行商育碧 (Ubisoft) 的持倉表現遜色，美國同業 (特別是EA) 發出盈利預警，對其銷售構成壓力。上季市場競爭激烈，但育碧公布的業績仍大致符合市場普遍預期。

變化

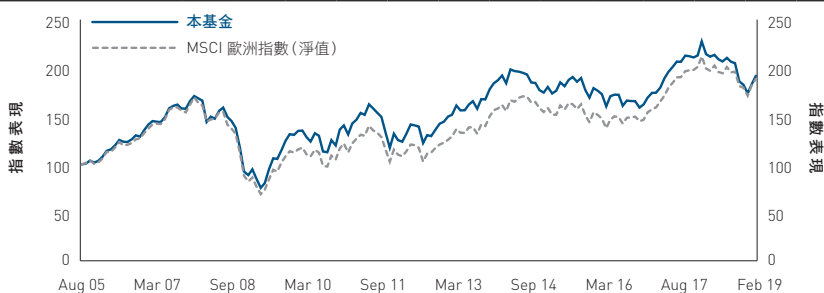
- 月內，基金新增軟件製造商達梭系統 (Dassault Systemes) 的倉盤，我們看好公司的市場份額不斷擴大，未來增長潛力強勁及有望進一步加快。
- 基金沽售運動服裝製造商Puma (奢侈品集團Kering的分拆業務) 的小量持倉。

配置

- 基金於月底對工業、資訊科技、醫療保健、原材料和房地產業持偏高比重，並對非必需消費品、公用事業、能源、通訊服務、金融和基本消費品業持偏低比重。

A 股基金年度表現 (美元)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
本基金	-19.5	+21.4	-8.5	-0.4	-9.7	+26.9	+22.7	-13.2	+5.4	+42.6	-43.0	+14.6	+34.3
MSCI歐洲指數 (淨值)	-13.9	+25.5	-0.4	-2.8	-6.2	+25.2	+19.1	-11.1	+3.9	+35.8	-46.4	+13.9	+33.7



基金資料

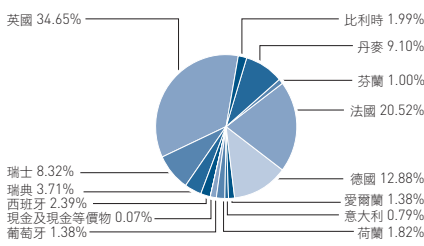
基金經理	Nigel Bolton
成立日期	30.11.93
報價貨幣	美元
基金總值 (百萬)	1,566.2
每年管理費	1.50%
首次認費	5%

十大持股比重 (%)

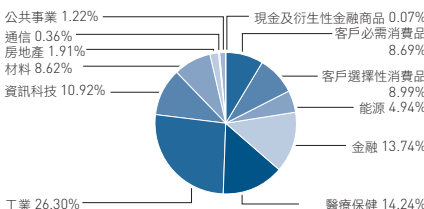
ROCHE HOLDING AG	4.3
NOVO NORDISK A/S	3.6
SANOFI SA	3.2
DIAGEO PLC	3.2
SAFRAN SA	3.0
SIKA AG	2.8
EXPERIAN PLC	2.8
TOTAL SA	2.8
ALLIANZ SE	2.6
LONDON STOCK EXCHANGE GROUP PLC	2.6
總計	30.9

基金投資分佈

國家



行業



基金的投資目標於 2008 年 6 月 20 日已被更改。

於 2008 年 4 月 28 日，美林國際投資基金已更名為貝萊德全球基金。在上述日期前，此基金名為美林歐洲基金。

貝萊德歐洲基金乃貝萊德全球基金 - 歐洲基金之簡稱。

於 2002 年 7 月 1 日，水星 MST 基金已更名為美林國際投資基金。在上述日期前，此基金名為水星 MST 歐洲基金。

資料來源：BlackRock Investment Management (UK) Limited 及 Datastream。基金表現截至 2019 年 2 月 28 日為止，以美元按資產淨值比資產淨值基礎計算，將收入再作投資。基金表現數據的計算已扣除費用。上述基金表現僅作參考之用。

投資涉及風險。過往業績並不代表將來的表現，基金價格及其收益可升可跌，並不能保證。投資收益以歐元計算。因此，以美元 / 港元作出投資的投資者，需承受美元 / 港元 / 歐元兌換率的波動的風險。投資者可能無法取回原本投資金額。個別股票價格並不代表本基金的回報。香港投資者欲知有關詳情，請參考貝萊德全球基金章程，包括風險成份。資料由貝萊德 (香港) 有限公司所發佈。

此廣告 (或銷售資料) 並未被香港證監會所審閱。

在新加坡，資料由 BlackRock Investment Management (Singapore) Limited 所發佈。在新加坡分銷本基金，此文件將被納入貝萊德全球基金售股章程的一部份 (即證券及期貨條例所定義的資料備忘錄)。

在新加坡，此文件所提及的基金只可售予證券及期貨條例第 304 條定義的機構投資者及第 305 條定義的認可投資者。

貝萊德 (香港) 有限公司

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