

## BlackRock World Mining Trust plc

### July 2014 Factsheet

#### Performance (as at 31.07.2014)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	5 Y %
Net Asset Value	6.6	8.0	6.8	-37.7	15.4
Share Price	7.2	8.7	10.7	-27.8	29.5
Euromoney Global Mining Index	6.2	7.5	8.0	-35.3	4.1

Total return.

Sources: BlackRock, Euromoney Global Mining Index and Datastream

#### Annual Performance to the Last Quarter End

	30/06/13	30/06/12	30/06/11	30/06/10	30/06/09
	30/06/14	30/06/13	30/06/12	30/06/11	30/06/10
NAV Performance	6.9%	-24.6%	-27.5%	46.5%	44.9%
Share Price Performance	13.2%	-21.9%	-23.5%	38.8%	44.0%

Performance statistics sources: BlackRock and Standard & Poor's Micropal. Performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

- 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/brwm](http://www.blackrock.co.uk/brwm).

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")

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 provide a diversified investment in mining and metal assets worldwide, actively managed with the objective of maximising total returns. While the policy is to invest principally in quoted securities, the Company's investment policy includes investing in royalties derived from the production of metals and minerals, as well as physical metals. Up to 10% of gross assets may be held in physical metals and up to 20% may be invested in unquoted royalties, equities or bonds.

### 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.

The Company can invest in economies and markets which may be less developed and this carries a greater risk of volatility and more uncertainty around how these markets operate, compared to more established economies.

BlackRock World Mining Trust plc invests in mining shares which typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

Overseas investments will be affected by currency exchange rate fluctuations.

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.

### NMPI Status

The Company currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

## Comments from the Fund Managers

### Performance

- Base metals were buoyant during the month, whilst precious metals lagged. Chinese government stimulus and Chinese Manufacturing PMI strengthening to an 18-month high (as measured by the HSBC China Manufacturing PMI) helped drive performance of the base metals. The star performers were zinc and aluminium, which rose +7.4% and +6.6% respectively. Both metals continued to see meaningful inventory erosion, with aluminium experiencing the largest inventory declines since mid-1995. The outlook for zinc prices looks positive as future supply appears set to be challenged by a number of mine closures over the coming years. Additionally, the International Lead and Zinc Study Group have reported that the zinc market was in a 200kt deficit over the opening five months of the year.
- Performance of the precious metals was weaker with gold, silver and platinum prices declining -2.3%, -0.9% and -0.5% respectively. Gold experienced some moderate 'safe haven' interest, on the back of increasing geo-political tension in the Israel-Gaza Strip conflict and the civilian plane tragedy in Ukraine. However, this was outweighed by robust US economic data, strong US dollar performance and the peak of the 'summer lull' for gold trading.

### Strategy/Outlook

- The mining sector has significantly lagged the general equity market in recent years. However, a number of the downside risks for this sector have reduced (albeit not disappeared). The industry has made good progress in refocusing its strategy: operating costs have been aggressively targeted and investment in projects reassessed. Many commodities are trading close to or below their marginal cost of production, implying that price downside should be limited, in the absence of a collapse in demand. We see 2014 as a year of transition, some of which has begun to materialise with the large cap diversified miners exceeding analyst earnings expectations in the first half of the year.
- The market has been focused on liquidity concerns and increasing volatility in China, however, it is important to highlight the supportive backdrop of synchronous global growth, which in the past has bolstered commodity prices. Mining companies are trading on an undemanding valuation and an attractive dividend yield. With capital expenditure rolling off, management are guiding investors towards rising free cash flows.

All data in USD terms unless otherwise stated.

Sources: BlackRock, Euromoney Global Mining Index and Datastream

### Fund Information (as at 31.07.2014)

Net Asset Value (capital only)	510.05p
Net Asset Value (including income)*	522.07p
*includes net revenue of	12.02p
Share Price	496.30p
Gearing	11.5%
Net yield***	4.2%
Discount to NAV including income	4.9%
Total Assets	£1,051.2m
Issued capital – Ordinary Shares^	177,287,242
^ excludes shares in treasury	15,724,600

\*\*\* Based on interim dividend of 7.00p and final dividend of 14.00p per share in respect of the year ended 31 December 2013.

The Company's ongoing charges, calculated as a percentage of average net assets (for the year ended 31 December 2013) and using expenses, excluding finance costs were: 1.4%

### 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.

### Ten Largest Investments (as at 31.07.2014)

Company	% of Total Assets
Rio Tinto	10.6
BHP Billiton	10.2
GlencoreXstrata	10.1
First Quantum Minerals	8.6
London Mining Maramba Contract	6.0
Freeport-McMoRan	5.9
Fresnillo	2.4
Sociedad Minera Cerro Verde	2.4
Vale	2.4
China Shenhua Energy	2.0

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.

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## Country Analysis (as at 31.07.2014)

	% of Total Assets
Global	53.8
Other Africa	15.2
Latin America	11.9
Australasia	6.1
Canada	3.7
South Africa	3.2
China	2.0
USA	1.1
Emerging Europe	0.9
Indonesia	0.3
Net current assets	1.8
<b>TOTAL</b>	<b>100.0</b>

## Sector Analysis (as at 31.07.2014)

	% of Total Assets
Diversified	41.2
Base Metals	22.8
Industrial Minerals	14.9
Gold	8.0
Silver & Diamonds	6.2
Other	2.5
Energy Minerals	2.1
Platinum	0.5
Net current assets	1.8
<b>TOTAL</b>	<b>100.0</b>

**BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our 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.**

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.

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.

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## Financial Calendar

Year end:	31 December
Results announced:	August (half yearly) February (final)
AGM:	May
Dividends paid:	May (final) September (interim)

## Key Company Details

### Fund Characteristics:

Alternative Investment Fund Manager (with effect from 2 July 2014):	BlackRock Fund Managers Limited
Fund Managers	Evy Hambro Catherine Raw
Launch Date	December 1993
Dealing Currencies	Sterling
AIC Sector	Sector Specialist: Commodities and Natural Resources
Benchmark	Euromoney Global Mining Index
Traded	London Stock Exchange
Savings plan and stocks and shares ISA:	Available via BlackRock. Please see the Investment Trust brochure and Key Features document for more information.

► BlackRock World Mining Trust plc will not invest more than 15% of its gross assets in other listed investment trusts.

► BlackRock World Mining Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

## Fund Codes

ISIN	GB0005774855
Sedol	0577485
Bloomberg	BRWM:LN
Reuters	BRWM.L
Ticker	BRWM/LON

## Contact us

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