

BlackRock World Mining Trust plc

November 2014 Factsheet

Performance (as at 30.11.2014)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	5 Y %
Net Asset Value	-1.0	-22.9	-19.9	-45.2	-33.9
Share Price	-0.3	-26.3	-19.5	-38.2	-25.3
Euromoney Global Mining Index (Total return)	-0.5	-15.1	-8.0	-36.5	-30.6

Sources: BlackRock, Euromoney Global Mining Index and Datastream

Annual Performance to the Last Quarter End

	30/09/13	30/09/12	30/09/11	30/09/10	30/09/09
	30/09/14	30/09/13	30/09/12	30/09/11	30/09/10
NAV Performance	-11.1%	-19.1%	-1.8%	-8.8%	32.4%
Share Price Performance	-7.4%	-13.2%	-0.7%	-3.0%	27.4%

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.

- 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.

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.

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.

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

- Soft Chinese economic data weighed on the sector during the month. Money supply and credit growth in October fell short of expectations, as did the HSBC flash PMI which fell to 50.0 from 50.4 for the previous month. The recent lacklustre data from the world's second largest economy prompted a policy response: the People's Bank of China cut their deposit rate by 40bps to 5.6%. It was not enough, however, to push the sector into positive territory for the month.
- Mining commodities also had a challenging month. Copper, zinc and aluminium declined by -5.2%, -4.4% and -1.3% respectively. Nickel was the bright spot among the base metals, appreciating 3.2%. Iron ore continued to be the laggard, declining -11% to a fraction below \$70/tonne (commodities price source: Thomson Reuters Datastream).
- The medium term outlook for copper attracted some positive attention, however, with the announcement from BHP Billiton (8.5% of total assets) that they are expecting significant ore grade decline at their Escondida asset in the coming years. Escondida is the world's largest copper mine and is expected to produce ~880kt of copper concentrate in 2014. Following the announcement, the market is adjusting its expectations for 2015 and 2016 production meaningfully lower.
- Rio Tinto (9.6% of total assets) held their Capital Markets Day and echoed the commitments to increasing shareholder returns that BHP Billiton made at their equivalent in October. Rio will be cutting capex further (below \$8.5bn from \$9bn estimated) and has deferred a \$1bn investment in an iron ore project, paving the way for higher cash returns.
- Norilsk Nickel, (3.7% of total assets), confirmed the payment of their interim special dividend. This equates to a distribution of approximately \$2.78bn based on the Rouble exchange rate as of 31 October 2014. This unexpected distribution was welcomed by the market.
- Banro Corporation announced on 4 November 2014 that they had secured \$41m of financing through the forward sale of 40,500 ounces to Gold Holding Ltd. Subsequent uncertainty over the timing of the closure of this transaction, coupled with a balance sheet update provided in their Q3 results released on 11 November, meant as at the end November 2014 the Company held the Banro gold-linked preference shares at a 30% discount to the implied gold price used in the valuation of these preference shares.
- Post month end, the Board has noted the lack of recent trading activity and ongoing financing uncertainty in Banro Corp 10% Note (March 2017), in which the Company is invested. The Board has concluded, based on a recommendation from BlackRock's pricing committee, that it is appropriate to value the Company's investment in the Banro Corp 10% Note at a 25% discount to its last traded price (on 21 November 2014). This gives a valuation for the Company's investment in the Banro Corp 10% Note of £6.45m (previous valuation £9.09m), an impact to the NAV of approximately 1.49 pence. As at 10 December 2014, the total exposure to Banro Corporation sits at 2.88% of the NAV, of which the corporate bond represents 1.03% and the gold-linked preference share represents 1.85% of total assets.
- As referred to above, iron ore prices continued to decline over the month which negatively impacted the Company's exposure to pure iron ore producers. African Minerals (0.1% of total assets via African Mineral's corporate bond) announced that it was in dispute with its partner, Shandong Iron and Steel Group, regarding the release of previously agreed funding. African Minerals' shares were suspended on 20th November owing to this financing uncertainty and on 1st December the company announced that they had put the Tonkolili mine on care and maintenance to preserve cash.
- Recent commodity price moves are likely to abate some of the expected improvement in free cash flow within the sector and prompt earnings downgrades in the near term. However, 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.

All data in USD terms unless otherwise stated.

Sources: BlackRock, Euromoney Global Mining Index 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 30.11.2014)

Net Asset Value (including income)*	378.35p
Net Asset Value (capital only)	365.60p
*includes net revenue of	12.75p
Share Price	348.00p
Gearing	12.0%
Net Yield**	6.0%
Discount to NAV including income	8.0%
Total Assets	£776.5m
Issued capital – Ordinary Shares [^]	177,287,242
[^] excludes shares in treasury	15,724,600

** Based on final dividend of 14.00p per share in respect of the year ended 31 December 2013 and interim dividend of 7.00p per share in respect of the year ending 31 December 2014.

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%

Ten Largest Investments (as at 30.11.2014)

Company	% of Total Assets
Rio Tinto	9.6
First Quantum Minerals	8.9
BHP Billiton	8.5
GlencoreXstrata	8.3
Freeport-McMoRan	5.5
Lundin Mining	4.1
MMC Norilsk Nickel	3.7
Sociedad Minera Cerro Verde	3.3
Vale	3.2
China Shenhua Energy	2.8

Strategy/Outlook

- December to date has continued to be a challenging market environment for the mining sector, weighed down by further weakness in metals prices.
- 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.

Country Analysis (as at 30.11.2014)

	% of Total Assets
Global	52.6
Latin America	12.0
Other Africa	7.9
Australasia	7.0
Canada	4.7
South Africa	4.3
Emerging Europe	3.8
China	2.8
USA	1.4
Indonesia	0.3
Net current assets	3.2
TOTAL	100.0

Sector Analysis (as at 30.11.2014)

	% of Total Assets
Diversified	39.3
Base Metals	25.8
Gold	10.8
Silver & Diamonds	7.6
Industrial Minerals	5.2
Other	4.0
Energy Minerals	2.8
Aluminium	0.7
Platinum	0.4
Zinc	0.2
Net current assets	3.2
TOTAL	100.0

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:	April/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

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