

## BlackRock World Mining Trust plc

### May 2015 Factsheet

#### Performance (as at 31.05.2015)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	5 Y %
Net Asset Value	-2.4	-1.0	-22.6	-38.7	-39.3
Share Price	-1.5	1.9	-27.8	-37.7	-36.9
Euromoney Global Mining Index (Total return)	-4.1	-4.9	-12.0	-25.9	-37.1

Sources: BlackRock, Euromoney Global Mining Index and Datastream

#### Annual Performance to the Last Quarter End

	31/03/14	31/03/13	31/03/12	31/03/11	31/03/10
	31/03/15	31/03/14	31/03/13	31/03/12	31/03/11
NAV Performance	-26.6%	-18.1%	-16.9%	-16.4%	26.7%
Share Price Performance	-32.6%	-7.8%	-19.1%	-13.1%	28.1%

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: [blackrock.co.uk/brwm](http://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 investments

### 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 (see overleaf).

### 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

- Following April's strong performance, the mining sector continued its rally during the first half of May. However, evidence of lacklustre commodity demand in China during April, as well as a strengthening of the US dollar, saw the mining sector finish the month lower. Encouragingly, recent easing measures, including a third interest rate cut in five months announced during May, are beginning to show early signs of a pick-up in economic activity.
- Against the trend, iron ore continued its advance up +9.3% to US\$61/tonne (62% Fe, source: CLSA), helped by falling port inventories during the month. Despite the 30% rally in the iron ore price from its April lows, we remain cautious on our outlook given planned low cost production growth from the major producers, as well as the potential for higher cost supply to restart given more buoyant prices. The Company's underweight to Vale, the world's largest iron ore producer, was one of the top contributors to performance during the month.
- The Company's overweight to copper producers, including First Quantum and Cerro Verde, aided relative performance during the month. First Quantum, the Company's largest copper holding, raised C\$1.25bn of fresh equity to de-risk the balance sheet underpinning the company's impressive growth profile over the medium term.
- Within the Company's unquoted investments, Avanco Resources completed its equity financing, raising A\$80m which sees it fully financed into production. With all pre-conditions now met for drawdown under the royalty, the transaction is expected to complete during Q2 2015. In addition, Banro, where the Company has exposure via a gold-linked preference share and senior secured notes, reported Q1 2015 results with strong operational performance from the company's existing gold asset Twangiza. Increased liquidity in the senior secured notes and a recommendation from BlackRock's Pricing Committee, has resulted in the 10% discount previously applied to the senior secured notes being reduced to nil. As the senior secured notes continue to trade at a discount to par value, the discount of 15% on the valuation of the gold-linked preference shares remains unchanged.

### Strategy/Outlook

- In 2014, good company strategy was outweighed by weakening commodity demand and falling commodity prices and the sector ultimately trended lower. Looking ahead, the outlook for commodity prices remains subdued, given expectations of further US dollar strength and a modest demand outlook. This pressure will continue to force tough decisions and mining companies are likely to remain in austerity mode. Recent commodity price falls suggest further cuts to analyst earnings will be required. As the year progresses, we would expect an acceleration of closures of high-cost capacity in oversupplied markets. This bodes well for the longer term and limits the industry's ability to respond to the next upturn in demand which will ultimately see prices go higher.
- While the sector continues to face headwinds, it is important to remember that we are another year further into the underinvestment phase and closer to the deficit markets that we foresee. We expect an inflection point to be reached once price (and consequently return) expectations start to recover as a result of the supply curtailment, which should accelerate with the current commodity price weakness.

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 31.05.2015)

Net Asset Value (including income)*	350.12p
Net Asset Value (capital only)	341.67p
*includes net revenue of	8.45p
Share Price	311.40p
Net Gearing	12.3%
Net Yield**	6.7%
Discount to NAV including income	11.1%
Total Assets	£695.5m
Issued capital – Ordinary Shares^	177,287,242
^ excludes shares in treasury	15,724,600

\*\* Based on an interim dividend of 7.00p and a final dividend of 14.00p in respect of the year ended 31 December 2014.

The Company's ongoing charges, calculated as a percentage of average net assets (for the year ended 31 December 2014) 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 31.05.2015)

Company	% of Total Assets
BHP Billiton	11.5
Rio Tinto	10.3
First Quantum Minerals	8.8
Glencore	8.1
Lundin Mining	4.7
MMC Norilsk Nickel	4.6
Sociedad Minera Cerro Verde	3.8
Banro	3.1
Fresnillo	3.0
Iluka Resources	2.8

**BLACKROCK**

CARS: UKIT-0085

## Country Analysis (as at 31.05.2015)

	% of Total Assets
Global	53.1
Latin America	13.5
Australasia	8.7
Other Africa	8.2
Canada	6.8
Emerging Europe	4.9
South Africa	3.0
China	1.2
Indonesia	0.5
USA	0.3
Net current liabilities	(0.2)
<b>TOTAL</b>	<b>100.0</b>

## Sector Analysis (as at 31.05.2015)

	% of Total Assets
Diversified	41.4
Base Metals	23.5
Gold	13.6
Silver & Diamonds	9.9
Industrial Minerals	4.7
Other	4.3
Aluminium	1.2
Energy Minerals	1.2
Zinc	0.4
Net current liabilities	(0.2)
<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.

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.

© 2015 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

## Financial Calendar

Year end:	31 December
Results announced:	August (half yearly) February/March (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 Olivia Markham
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 NISA:	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

Broker Services Team:	08457 405405
Investor Services Team:	0800 445522
Website:	<a href="http://www.blackrock.co.uk/brwm">www.blackrock.co.uk/brwm</a>

# BLACKROCK

CARS: UKIT-0085