

## BlackRock World Mining Trust plc

### June 2015 Factsheet

#### Performance (as at 30.06.2015)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	5 Y %
Net Asset Value	-10.1	-6.0	-32.2	-45.3	-41.9
Share Price	-7.4	-1.9	-33.9	-41.6	-37.9
Euromoney Global Mining Index (Total return)	-10.4	-8.3	-23.3	-34.9	-39.3

Sources: BlackRock, Euromoney Global Mining Index and Datastream

#### Annual Performance to the Last Quarter End

	30/06/14	30/06/13	30/06/12	30/06/11	30/06/10
	30/06/15	30/06/14	30/06/13	30/06/12	30/06/11
NAV Performance	-32.2%	6.9%	-24.6%	-27.5%	46.5%
Share Price Performance	-33.9%	13.2%	-21.9%	-23.5%	38.8%

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 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

- It was a challenging month for the mining sector, with the deterioration in commodity prices witnessed at the end of May continuing into June. The weakness was primarily driven by a series of poor economic data points from China and a general risk-off environment associated with the Greek crisis. In addition to this, Chinese equity markets came under pressure following a bull market rally since the second half of 2014 with the Shanghai Composite suffering its first negative month since June 2014.
- Despite negativity surrounding China, we have seen some encouraging signs which include government action in the form of a removal of the 85% floor on lending rates and a cut to the deposit rate both of which have led to increasing house prices in Tier 1 and Tier 2 cities. As we move into the second half of the year we are looking for signs that these various stimulus measures will translate into improved commodity demand.
- The Company's overweight to copper producers including First Quantum, Cerro Verde and Hudbay aided relative performance during the month. The Company's largest copper holding, First Quantum, was one of the best performing mining stocks during the month, with the market re-rating the shares following the company's decision last month to raise C\$1.25bn of fresh equity to de-risk the balance sheet and underpin the company's impressive growth profile over the next few years.
- During the month, the Company looked to further reduce its exposure to some of the smaller-cap companies exiting four positions in the process. In addition, the Company took advantage of the rally in iron ore prices during April/May to further reduce exposure to iron ore via writing calls over a major iron ore producer.

### Strategy/Outlook

- In 2014, good company strategy was outweighed by weakening commodity demand and falling commodity prices with the sector ultimately trending lower. At the half way point in 2015, the outlook for commodity prices continues to remain subdued, given expectations of further US dollar strength and demand weakness in China. However, there are some encouraging signs following the raft of fiscal and monetary stimulus measures announced by the Chinese Government during the 1H 2015, which has seen a pick-up in house prices in Tier 1 and Tier 2 cities in recent months. 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 30.06.2015)

Net Asset Value (including income)*	314.74p
Net Asset Value (capital only)	305.14p
*includes net revenue of	9.60p
Share Price	288.50p
Net Gearing	12.5%
Net Yield**	7.3%
Discount to NAV including income	8.3%
Total Assets	£631.7m
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 30.06.2015)

Company	% of Total Assets
BHP Billiton	11.4
Rio Tinto	10.3
First Quantum Minerals	9.4
Glencore	7.9
Lundin Mining	4.7
MMC Norilsk Nickel	4.7
Sociedad Minera Cerro Verde	3.9
Fresnillo	3.0
Hudbay Minerals	2.7
Iluka Resources	2.6

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CARS: UKIT-0098

## Country Analysis (as at 30.06.2015)

	% of Total Assets
Global	52.3
Latin America	14.2
Australasia	8.2
Other Africa	7.6
Canada	6.5
Emerging Europe	5.0
South Africa	2.4
China	2.3
Indonesia	0.5
USA	0.4
Net current assets	0.6
<b>TOTAL</b>	<b>100.0</b>

## Sector Analysis (as at 30.06.2015)

	% of Total Assets
Diversified	39.7
Base Metals	24.3
Gold	12.9
Silver & Diamonds	10.1
Industrial Minerals	4.5
Other	4.0
Energy Minerals	2.3
Aluminium	1.1
Zinc	0.5
Net current assets	0.6
<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/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

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