

# World Gold Fund Performance to 31 July 2010

Not For Use As a Public Offer

Equity Fund

Risk Grading  
↓  
Low ■■■■ High

# BLACKROCK

## A-Non-distributing Share Performance in US\$



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
A Class	-4.2	-2.7	13.3	24.5	3.2	7.9	19.1	11.0
FTSE Gold Mines (cap)	-7.1	-4.9	16.3	17.5	3.1	9.9	15.5	3.1
Quartile ranking	2	1	2	2	3	1	3	2

## Calendar Year Performance

	2005 %	2006 %	2007 %	2008 %	2009 %
A Class	31.1	27.5	33.6	-34.4	48.5
FTSE Gold Mines (cap)	27.8	12.6	21.0	-19.9	29.6

## Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Evy Hambro
Launch Date	30.12.1994
Base Currency	US\$
Additional Dealing Currencies	SFr, €, SGD
Benchmark	FTSE Gold Mines (cap)
Morningstar Sector	Sector - Gold & Precious Metals
Total Fund Size (m)	US\$7,032.1

## Codes

CUSIP	L1049M497
ISIN	LU0055631609
Bloomberg Equity Ticker - Fund	MIGGMFI LX
Bloomberg Equity Ticker - Benchmark	FTMIGMI
Reuters Page Id	BLRKIK
Swiss Valoren Number	333541

## Dealing & Prices

<b>Dealing Information</b>	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
<b>Fees</b>	%
Initial Charge (A shares)	5
Annual Management Fee (A shares)	1.75
<b>NAV</b>	<b>(US\$)</b>
A Class	51.18
<b>12 Months High/Low NAV</b>	<b>(US\$)</b>
A Class	56.86/39.78

## Additional Dealing Codes

Currency	CUSIP	ISIN
SGD	Not available	LU0368265764
€	998913GW1	LU0326422689
SFr	L1049M463	LU0521028471

## Published NAV

[www.blackrocklatam.com](http://www.blackrocklatam.com)

Financial Times  
Börsen-Zeitung  
Het Financieele Dagblad

Il Sole 24 Ore  
South China Morning Post  
Der Standard

		Global Sector Funds
Stockmarket Capitalisation	Large	50-80 stocks
	Mid	
	Small	

## Awards & Ratings

S&P Fund Management Rating	AAA
Crosby Forsyth Rating	AAA
Morningstar Qualitative Rating	Elite

## Summary of Investment Objective

The World Gold Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal.

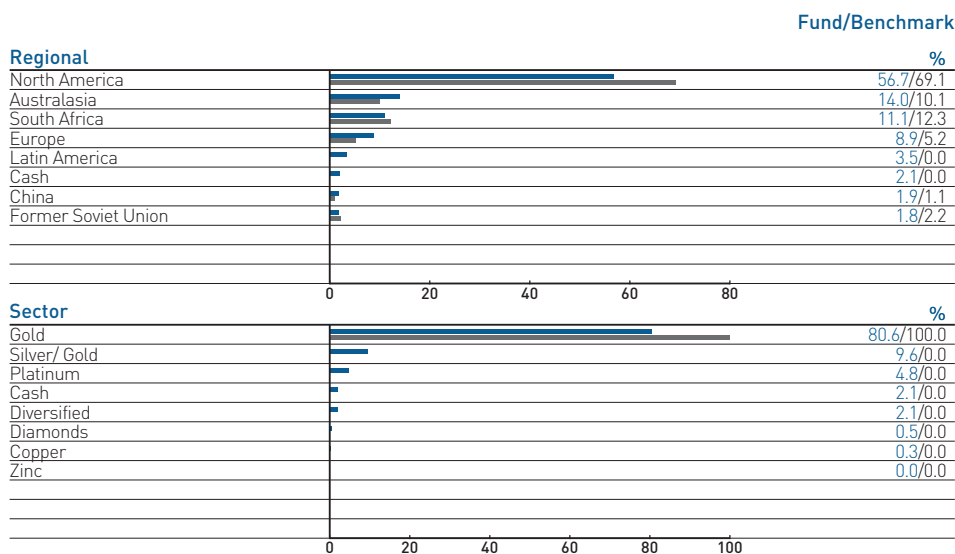
## 10 Largest Holdings

	%
Newcrest Mining	8.8
Minas Buenaventura	6.1
Newmont Mining	5.7
Kinross Gold	5.6
Goldcorp	5.5
Fresnillo	5.1
Randgold Resources	5.1
Impala	4.7
Eldorado Gold	4.2
Lihir Gold	4.1
Total	54.9

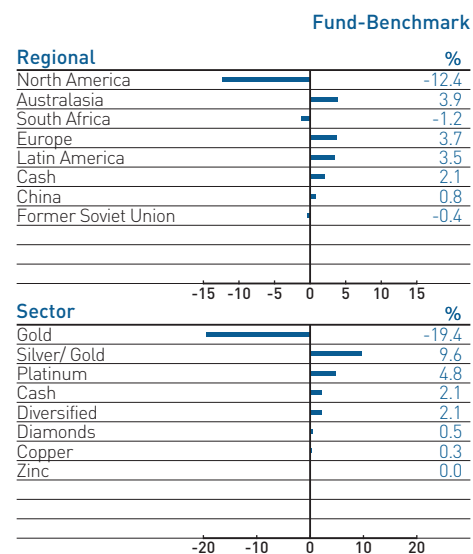
**The Fund does not hold physical gold or other metals. Investors in this Fund should be aware of the above-average volatility inherent in mining shares and the low level of correlation between the mining sector and equity markets as a whole, with gold bullion and mining shares tending to be counter-cyclical in nature. Where a Fund has a particularly concentrated portfolio and a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the Fund held a larger number of investments.** Sources: Fund n BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices n Datastream, BIM(UK)L, Quartiles - © 2007 Morningstar, Inc. All Rights Reserved ■ BIM(UK)L Risk Grading: High Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds with emerging market, small capitalisation, or narrowly focused/concentrated equity mandates, which may restrict liquidity and increase the volatility of returns. It should only be used for comparison with other BlackRock Global Funds (BGF) and, in particular, should not be used in comparison with Funds not provided by BIM(UK)L. The grading is indicative of the level of risk of a particular Fund and is not supposed to be a guarantee of likely returns. If you are in any doubt as to the level of risk that you should take, you should seek Independent Advice. ■ **This factsheet is available to Qualified Investors and Professionals in some jurisdictions on a limited private placement basis subject to applicable laws and regulations in the country of distribution. The factsheet is confidential and should not be reproduced or distributed to persons other than the recipient.** Performance is shown as of the date listed on the top of the sheet on a NAV price basis with income reinvested. Prior to the introduction of single pricing on 4 February 2002, bid prices were used for Funds previously within the Mercury Selected Trust range. Performance figures are calculated net of annual fees. The above Fund data is for information only. The number of shares quoted for each fund are indicative and actual numbers may fall outside of the ranges shown. BGF is an open-ended investment company established in Luxembourg. Subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Simplified Prospectus which are available on our website. Fluctuation may be particularly marked in the case of a higher volatility Fund and the value of an investment may fall suddenly and substantially. Investors should read the fund specific risks in the Simplified Prospectus. Past performance is no guide to future performance. The value of investments and income from them can fluctuate and are not guaranteed. Rates of exchange may cause investments to go up or down. Investors may not get back the amount they invest. BGF is only available for investment by non-US citizens who are not residents of the US. It is not offered for sale or sold in the US, its territories or possessions. The Funds are not registered for sale to the public in all jurisdictions. The Fund Manager's report represents the views of BlackRock (Channel Islands) Limited, the Investment Manager of BGF. The Investment Objective stated above is a summary of the main objectives of the Fund. Please refer to the BGF Simplified Prospectus for further details. BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Services Authority). Registered office: 33 King William Street, London, EC4R 9AS. Registered in England No. 2020394. For your protection, telephone calls are usually recorded

# World Gold Fund continued

## Composition of Fund



## Asset Allocations Analysis - Active Position



## Fund Risk Statistics

	3 Years	5 Years	Since Launch
Volatility (%)			
- Fund	44.2	38.3	36.0
- Benchmark*	47.0	40.6	38.3
Beta	0.90	0.91	0.89

\* The Benchmark under Fund risk statistics for the World Gold Fund is FTSE Gold Mines (cap). ■