

BLACKROCK Gold & General (UT)

OBSR Fund Rating
AAA / Gold

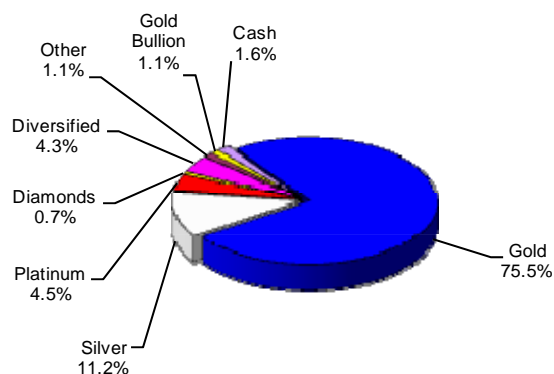


Key Information

Launch Date	7 April 1988	
Fund Size	£2931.5m	
Type of Units Available	Distribution & Accumulation	
Distribution Date	30 August	
Historic Yield	n/a	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.00%
	Annual	1.75%

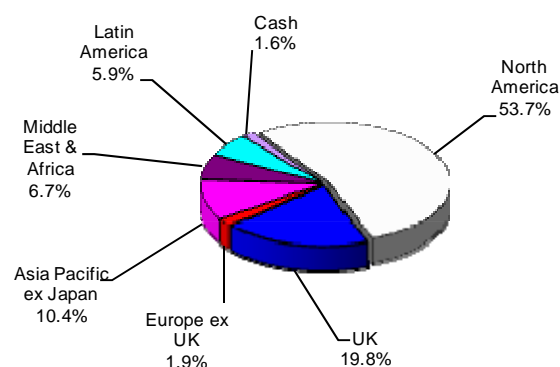
Asset Distribution

Source: BlackRock



Asset Distribution - Country

Source: BlackRock



Top Ten Holdings

Company	%
Newcrest	8.0
Fresnillo	6.4
Goldcorp	6.0
Randgold Resources	5.6
Kinross Gold	5.0
Barrick Gold	4.2
Buenaventura	4.2
Newmont Mining	4.2
INDS Penoles	3.9
Franco-Nevada	3.3
Concentration (Top 10)	50.8

Source: BlackRock

Classification

Sector	Specialist
Market Cap / Style	All Cap / Value Bias
Benchmark/Index	FTSE Gold Mines

Management/Investment Style

Fund Manager	Evy Hambro (January 2010)
A specialist fund investing in gold, mining and precious metal related shares. The process is bottom-up in its focus and valuation conscious in its stock selection. The fund has a flexible mandate investing globally and without benchmark constraints.	

Investment Objective & Methodology

This is a specialised unit trust which aims to achieve long-term capital growth by investing in gold, mining and precious metal-related shares. It tends to be volatile and is particularly suitable for diversification in a larger portfolio.

The fund is managed by Evy Hambro, who is aided by a team of three experts focusing on gold and other diversified mining companies. Mr Hambro has been a key member of the team for a number of years and has been involved in the strategy since December 2001, when he became co-manager of its sister fund, the BlackRock Global Funds World Gold fund.

The fund is managed from a purely bottom-up perspective, focusing on ore reserves, the cost of extracting reserves and an estimated future price of gold. In terms of stock selection, the manager undertakes a value-orientated approach, largely based on NPV analysis. Companies are monitored through Verdict, an internal system developed by the mining team. The team continuously inputs an increasing amount of company data into the system. Verdict will then make assumptions on a company's value relative to the manager's assumed gold price estimates. The manager also places a strong emphasis on the quality of management. In general, he searches for stocks which appear undervalued relative to the fund's projections. He seeks to replace overvalued shares with those that are more attractively priced.

At the sector level, the manager aims to maintain at least 50% of total assets in gold securities, although it is usually around 75%. The fund favours investment in high quality companies that are already actively mining; it will tend to avoid exploration companies and concept stocks. The manager is not constrained by weighting restrictions at the stock or sector level.

www.obsrfundratings.co.uk

Data as at 31 December 2011
Last Updated January 2012