

BlackRock Gold and General D Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: Evy Hambro since April 2009
Tom Holl since July 2015

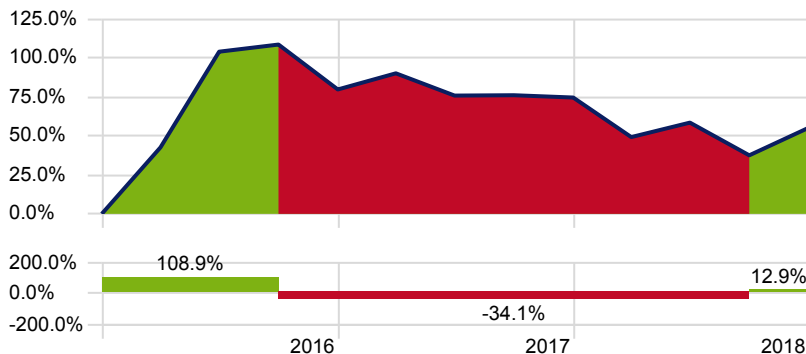
BlackRock Gold and General is a specialist global equity fund focusing on gold mining and commodity related companies and seeks to outperform the FTSE Gold Mines Index through a flexible investment approach. Fund manager Evy Hambro has been involved in the strategy pre-dating his official appointment as manager in 2009, due to his involvement with the Luxemburg equivalent fund since 2002. Fund manager Tom Holl has worked alongside Evy Hambro for around a decade and takes the reins for the day-to-day management of the fund. They have dedicated analytical support to leverage off and the wider well-resourced Natural Resources equity team of which Evy Hambro is the CIO. The investment process is driven by a combination of top-down macro inputs and bottom-up stock analysis. Within the top-down element, they look to identify trends that will impact the supply/demand balance while also considering both the political and regulatory environment. From a bottom-up perspective, they look to add value through a variety of opportunities including growth potential, relative value and turnaround stories. Environmental, Social and Corporate Governance is also a factor embedded into their bottom-up selection thought process. In terms of how stock weightings are assigned, the managers adopts a three tier approach to portfolio construction with; Tier 1 positions typically overweight by greater than 2%, Tier 2 positions typically overweight by between 1-2% and Tier 3 positions typically overweight by 0-1%. Liquidity and market cap are a feature of the tiers in addition to a number of other considerations.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



BlackRock Gold and General D Acc 55.4% Contraction Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

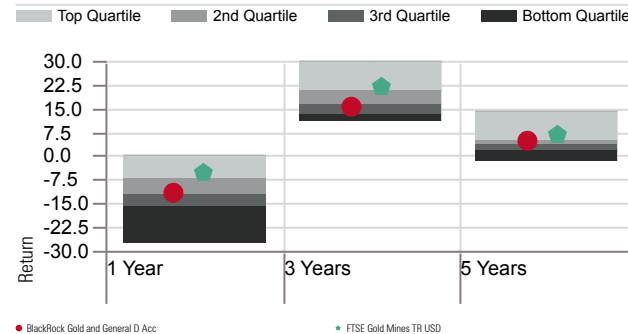
	1 Yr	3 Yrs	5 Yrs	10 Yrs
BlackRock Gold and General D Acc	-11.13	15.82	5.56	-0.05
FTSE Gold Mines TR USD	-4.45	22.63	7.18	-3.15

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
BlackRock Gold and General D Acc	-11.13	-2.89	80.02	-18.06	2.97
FTSE Gold Mines TR USD	-4.45	0.69	91.70	-15.86	-8.84

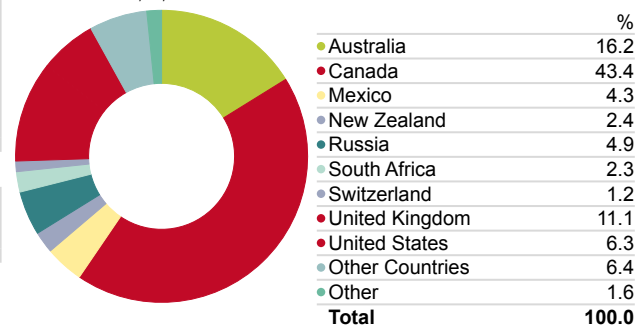
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Sector Equity Precious Metals Calculation Benchmark: FTSE Gold Mines TR USD



Equity Geographic Split

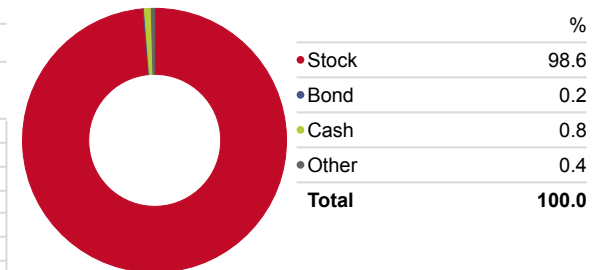
Portfolio Date: 31/10/2018



Snapshot

ISIN	GB00B5ZNJ896
Domicile	United Kingdom
IA Sector	Specialist
Primary Prospectus Benchmark	FTSE Gold Mines TR USD
Morningstar Analyst Rating	★ ★ ★ ★
Morningstar Rating Overall	★ ★ ★ ★
KIID Ongoing Charge	1.17
# of Holdings	59
Fund Size - £ mill	839.77
Dividend Distribution Frequency	Annually
12 Mo Yield	0.01

Portfolio Date: 31/10/2018



Top Holdings

Portfolio Date: 30/09/2018

Company	Portfolio Weighting %
Newcrest Mining Ltd	9.35
Agnico Eagle Mines Ltd	8.34
Randgold Resources Ltd ADR	6.77
Newmont Mining Corp	6.21
Northern Star Resources Ltd	5.28
Franco-Nevada Corp	4.27
Goldcorp Inc	4.24
Kinross Gold Corp	3.72
Wheaton Precious Metals Corp	3.72
Fresnillo PLC	3.62