

BlackRock Commodities Income Investment Trust plc June 2015 Factsheet

Performance (as at 30.06.2015)

Sterling:	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %
Net Asset Value	-8.8	-7.0	-9.6	-27.4	-20.2	-11.8
Share Price	-8.9	-5.9	-7.9	-26.1	-19.5	-11.2

Source: BlackRock, 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
	%	%	%	%	%
Net Asset Value Performance	-27.37	-13.73	-3.37	-20.50	38.98
Share Price Performance	-26.10	-16.63	-6.60	-19.66	37.37

Performance statistics sources: BlackRock and Bank of New York Mellon. 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 www.blackrock.co.uk/brci.

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.

Ten Largest Equity Investments (in alphabetical order as at 30.06.2015)

Company	Region of Risk	% Total Assets
BHP Billiton	Global	5.8
ExxonMobil	Global	5.6
Chevron	Global	5.5
First Quantum Minerals	Global	5.2
Rio Tinto	Global	5.0
Enbridge Income Fund	Canada	4.6
ConocoPhillips	USA	3.8
Eni	Europe	3.7
MMC Norilsk Nickel	USA	3.4
Statoil	Europe	3.3

Company Objective

To achieve an annual dividend target and, over the long term, capital growth by investing primarily in securities of companies operating in the mining and energy sectors.

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.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

BlackRock Commodities Income Investment 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 by mining securities.

The Company may from time to time utilise gearing. 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.

The Company employs an active options overlay strategy utilising predominantly covered call options. Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments

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

Olivia Markham and Tom Holl

- June was a challenging month for the portfolio with commodities, commodity-related equities and equity markets as a whole coming under pressure and finishing the month lower (as represented by the Euromoney Global Mining Index -10.4%, MSCI World Energy Index -6.6% and the FTSE 100 Index -6.4%, all in GBP). The weakness in base metal prices, by example nickel fell by over 5% during the month, was primarily driven by poor economic data from China and a stronger US dollar. In the oil market, US crude oil production figures climbed higher, which weighed on oil prices. Near-term volatility in the oil price will also no doubt be driven by the negotiations regarding Iran, around which there is little visibility.
- Although since the end of June the focus in China has been on the incredible volatility in the stock markets (both in Shanghai and Hong Kong), when looking at housing data for Tier 1 & 2 cities there are early signs of previously announced monetary loosening policies starting to have a positive impact. However, this has not occurred in Tier 3 and 4 cities, which account for approximately 70% of the property market, and there is great uncertainty as to how the sell-off in local equity markets may impact demand for housing and consumer goods.
- In the potash market, K&S (a relatively high cost European producer of potash) announced it had received and rejected a takeover proposal from Potash Corp, one of the dominant producers of the commodity, with a market share of nearly 20%. This signal from Potash Corp that they will take action to consolidate the market has given us greater confidence in the outlook for the commodity so we added to the position in Potash Corp during the month.

Source: BlackRock

Fund Information (as at 30.06.2015)

Net Asset Value (capital only)	76.36p
Net Asset Value (cum income)*	76.70p
Share Price	79.50p
Premium to NAV (cum income)	3.7%
Net Yield	7.5%
Gearing (cum income)	0.3%
Total assets ^^	£84.7m
Ordinary shares in issue***	110,418,000
Gearing range (as a % of net assets):	0-20%
Ongoing charges**	1.5%

*Includes net revenue of 0.34p.

^^includes current year revenue.

** calculated as a percentage of average net assets and using expenses, excluding any interest costs and excluding taxation for the year ended 30 November 2014.

*** The number of ordinary shares in issue has subsequently increased to 113,068,000.

Country Analysis (as at 30.06.2015)

	% Total Assets
Global	43.1
USA	23.0
Canada	11.6
Europe	9.4
Africa	4.3
Latin America	3.6
Asia	2.1
Australia	2.0
China	1.2
Net current Assets	(0.3)
TOTAL	100.0

Sector Analysis (as at 30.06.2015)

	% Total Assets
Integrated Oil	32.5
Diversified	18.8
Exploration & Production	13.1
Copper	11.0
Gold	4.8
Distribution	4.6
Nickel	4.3
Fertilizers	2.7
Silver	2.4
Diamonds	1.8
Oil Services	1.7
Coal	1.2
Oil Sands	0.9
Agriculture Science	0.5
Net current Assets	(0.3)
TOTAL	100.0

Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

BLACKROCK

CARS: UKIT0090

Key Company Details

Fund Characteristics:

Launch Date	13 December 2005
Dealing Currencies	Sterling
AIC Sector	Sector Specialist: Commodities and Natural Resources
Benchmark	n/a
Traded	London Stock Exchange

Fund Codes:

ISIN	GB00B0N8MF98
Sedol	B0N8MF9
Bloomberg	BRCI:LN
Reuters	BRCI:L
Ticker	BRCI/LON

Financial Calendar

Year end	30 November
Results announced	July (half yearly) January/February (final)
AGM	March
Dividends paid	April/July/October and January (quarterly)

Management

Alternative Investment Fund Manager (with effect from 2 July 2014) BlackRock Fund Managers Limited

Fund Managers Olivia Markham
Tom Holl

Savings Plan and stocks and shares ISA Available via BlackRock. Please see the Investment Trust brochure and Key Features document for more information.

- ▶ BlackRock Commodities Income Investment Trust plc will not invest more than 15% of its gross assets in other listed investment trusts.
- ▶ BlackRock Commodities Income Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether this 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.

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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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.

Contact us

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