

## BlackRock Commodities Income Investment Trust plc November 2014 Factsheet

### Performance (as at 30.11.2014)

Sterling:	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %
Net Asset Value	-3.6	-18.2	-14.8	-8.1	-18.0	-2.0
Share Price	1.0	-14.9	-9.2	-4.5	-9.4	6.1

Sources: Datastream, BlackRock

### Annual Performance to the Last Quarter End

	30/09/13	30/09/12	30/09/11	30/09/10	30/09/09
	30/09/14	30/09/13	30/09/12	30/09/11	30/09/10
	%	%	%	%	%
Net Asset Value Performance	2.5	-6.0	8.4	-7.2	16.6
Share Price Performance	5.2	-7.2	10.8	-9.7	17.7

Performance statistics sources: BlackRock, Datastream 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](http://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 30.11.2014)

Company	Region of Risk	% Total Assets
Chevron	Global	6.0
ExxonMobil	Global	6.0
Glencore	Global	4.4
BHP Billiton	Global	4.3
Enbridge Income	Canada	3.8
Eni	Europe	3.6
Royal Dutch Shell	Global	3.6
Canadian Oil Sands	Canada	3.4
ConocoPhillips	USA	3.2
Total	Europe	3.2

## 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

- The oil price took another sharp step lower in November, falling by 15.0% and 18.1% to end the period at \$65.9/bbl and \$71.7/bbl respectively for WTI and Brent. Weaker economic activity in Europe and the recent deterioration of the Chinese economy weighed on the oil price. At the same time, Libyan production rose by 250kb/d in October, a 47% increase on their September production. Soft Chinese economic data also weighed on the mining sector. Money supply and credit growth in October fell short of expectations as did the HSBC flash PMI, which fell to 50.0 from 50.4 for the previous month. The recent lacklustre data from the world's second largest economy prompted a policy response: the People's Bank of China cut their deposit rate by 0.4% to 5.6%. However, it was not enough to push the sector into positive territory for the month. Copper, zinc and aluminium declined by 5.2%, 4.4% and 1.3% respectively. Nickel was the bright spot among the base metals, appreciating by 3.2%. Iron ore continued to be the laggard declining by 11.0% to a fraction below \$70/tonne. The medium term outlook for copper attracted some positive attention with the announcement from BHP Billiton that they are expecting a significant ore grade decline at their Escondida asset in the coming years. Escondida is the world's largest copper mine and is expected to produce ~880kt of copper concentrate in 2014. Following the announcement, the market is adjusting its expectations for 2015 and 2016 production meaningfully lower.
- Halliburton and Baker Hughes, the second and third largest oil service companies (by market capitalisation), announced the intention to merge. The oil services industry has come under pressure given the capital constraint from integrated oil and E&P companies. In this environment the companies believe that consolidation, size, scale and an international footprint make sense. The portfolio was a net beneficiary from this transaction as it held a modest holding (just under 1% of NAV) in Baker Hughes, which reacted positively given the relative share prices for the merger. No shares were held in Halliburton.
- Rio Tinto held their Capital Markets Day and echoed the commitments to increasing shareholder returns that BHP Billiton made at their equivalent event in October. Rio will be cutting capex further (below \$8.5bn from an estimated \$9bn) and has deferred a \$1bn investment in an iron ore project, paving the way for higher cash returns.

Source: Datastream (quoted in US dollars unless otherwise stated).

#### Fund Information (as at 30.11.2014)

Net Asset Value (capital only)	90.38p
Net Asset Value (cum income)*	91.98p
Share Price	99.00p
Premium to NAV (cum income)	7.6%
Net Yield	6.1%
Net Gearing (cum income)	1.9%
Total assets ^^	£98.6m
Ordinary shares in issue	105,158,000
Gearing range (as a % of net assets):	0-20%
Ongoing charges**	1.4%

\* includes net revenue of 1.60p.

^^ 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 2013.

#### Country Analysis (as at 30.11.2014)

	% Total Assets
Global	28.2
USA	19.3
Canada	18.5
Europe	15.0
Latin America	6.7
Asia	5.1
Africa	3.0
China	2.4
Australia	1.8
<b>TOTAL</b>	<b>100.0</b>

#### Sector Analysis (as at 30.11.2014)

	% Total Assets
Integrated Oil	33.0
Diversified	17.8
Exploration & Production	14.5
Copper	8.0
Oil Sands	5.2
Nickel	5.0
Gold	4.2
Distribution	3.8
Oil Services	2.6
Coal	2.4
Iron Ore	1.2
Silver	1.4
Diamonds	0.6
Fertilizers	0.3
<b>TOTAL</b>	<b>100.0</b>

## 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 (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.

Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: 020 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. © 2014 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners..

## 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

Broker Services Team:	08457 405405
Investor Services Team:	0800 445522
Website:	<a href="http://www.blackrock.co.uk/brci">www.blackrock.co.uk/brci</a>

# BLACKROCK