

BlackRock Commodities Income Investment Trust plc March 2015 Factsheet

Performance (as at 31.03.2015)

Sterling:	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %
Net Asset Value	-3.5	-2.8	-16.0	-16.5	-21.3	-21.4
Share Price	-2.9	-2.2	-15.7	-16.2	-21.9	-21.7

Source: BlackRock, Datastream

Annual Performance to the Last Quarter End

	31/03/14	31/03/13	31/03/12	31/03/11	31/03/10
	31/03/15	31/03/14	31/03/13	31/03/12	31/03/11
	%	%	%	%	%
Net Asset Value Performance	-16.5	-5.7	0.0	-17.0	20.3
Share Price Performance	-16.2	-4.7	-2.2	-14.1	16.7

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 31.03.2015)

Company	Region of Risk	% Total Assets
Chevron	Global	6.4
ExxonMobil	Global	6.2
BHP Billiton	Global	6.2
Rio Tinto	Global	5.8
Enbridge Income	Canada	4.7
Royal Dutch Shell	Global	4.6
Eni	Europe	3.4
ConocoPhillips	USA	3.3
Glencore	Global	3.3
Total	Europe	3.1

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 mining and energy sectors came under pressure during March as both mined commodity and oil prices fell. Economic data from China continued to be weaker than expected with property prices showing year on year declines across almost all major cities. The US dollar also continued to perform well during the month and remained a significant headwind for commodity prices.
- Commodities with the greatest exposure to Chinese fixed asset spend suffered the most during the month with iron down by over 14% as the combination of soft demand and continued supply growth overwhelmed the market. There are a number of base metals where the supply surplus should be eroded in the next 12-18 months, notably zinc and copper, but if the Chinese economic data continues to disappoint, there is still likely to be volatility in these commodities in the near-term.
- In the portfolio we added to a mid-cap energy company with a strategic position in the Permian basin the US and funded this from the sale of an oil services company where the outlook for the sector is becoming increasingly challenged as pricing pressure continues. We also added to a Latin American focused precious metals company as the shares had underperformed following a merger announcement that we believe will add value in the medium term for shareholders and benefit from diversification to a multi-mine producer.

Source: BlackRock

Fund Information (as at 31.03.2015)

Net Asset Value (capital only)	83.83p
Net Asset Value (cum income)*	84.04p
Share Price	86.00p
Premium to NAV (cum income)	2.3%
Net Yield	7.0%
Gearing (cum income)	4.7%
Total assets ^^	£93.2m
Ordinary shares in issue	106,858,000
Gearing range (as a % of net assets):	0-20%
Ongoing charges**	1.5%

*Includes net revenue of 0.21p.

^^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.

Country Analysis (as at 31.03.2015)	% Total Assets
Global	39.3
USA	22.0
Canada	14.0
Europe	8.6
Africa	7.0
Latin America	3.2
Asia	2.5
China	2.4
Australia	1.9
Current liabilities	(0.9)
TOTAL	100.0
Sector Analysis (as at 31.03.2015)	% Total Assets
Integrated Oil	33.0
Diversified	19.8
Exploration & Production	12.6
Copper	8.8
Gold	6.5
Distribution	4.7
Nickel	3.8
Coal	3.3
Silver	2.5
Oil Sands	2.0
Oil Services	1.5
Agriculture Science	1.1
Diamonds	0.6
Iron Ore	0.4
Fertilizers	0.3
Current liabilities	(0.9)
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.

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CARS: UKIT0069

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
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Fund Managers	Olivia Markham Tom Holl
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Savings Plan and stocks and shares ISA	Available via BlackRock. Please see the Investment Trust brochure and Key Features document for more information.
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- ▶ 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.

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.

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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