

## Product

**BlackRock Commodities Income Investment Trust plc** (the "Fund"), Ordinary Shares (the "Shares"), ISIN: GB00B0N8MF98, is manufactured by BlackRock Fund Managers Limited (the "Manager"). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the "FCA"). More information is available at [www.blackrock.com/kiid](http://www.blackrock.com/kiid) or by calling **0800 445 522**. This document is dated 31 December 2017.

## What is this product?

### Type

**BlackRock Commodities Income Investment Trust plc** (the "Fund") is a closed-ended investment company, incorporated as a public limited company in England and Wales. The Fund's Shares are listed and traded on the London Stock Exchange.

### Objectives

- The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets over the long term.
- The Fund will seek to achieve its investment objective by investing primarily in equity securities (e.g. shares) of mining and energy companies listed on an investment exchange globally. The Fund may also invest in unquoted securities, other funds, fixed income securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities), convertible securities (fixed income securities that can be exchanged for shares on or before maturity) and physical metals.
- The Fund's investments in fixed income securities may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may include investments with a relatively low credit rating or which are unrated.
- The Manager may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective. These may include call options whereby the buyer has the right, but not the obligation, to buy a specified quantity of a security at a specified price within a fixed period of time.
- The Fund may borrow to purchase assets for the Fund.
- The Fund may, via derivatives and borrowing, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). This will magnify any gains or losses made by the Fund.
- The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Manager has discretion to select the Fund's investments.
- The Fund has a wholly owned subsidiary, BlackRock Commodities Securities Income Company Limited, whose principal activities are option writing and investment dealing.
- The Fund's full investment objective and policy is set out in the Fund's latest annual report which can be found at [www.blackrock.co.uk/brci](http://www.blackrock.co.uk/brci).
- The return on your investment in the Fund is directly related to the prevailing market price of the Fund's Shares and may not reflect the value of the underlying assets of the Fund at the point of sale less costs (see "What are the costs?" below). Shares of the Fund are bought and sold on the secondary market. Typically, at any given time on any given day the price you pay for a Share will be higher than the price at which you can sell it.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as market factors (e.g. supply and demand), and broader economic and political developments which in turn may affect the value of your investment.
- The price of a derivative changes on a daily basis depending on the value of the underlying reference asset(s) which in turn may affect the value of your investment. A change in the value of underlying reference assets can have a greater impact on the value of derivatives than if the assets were held directly since derivatives can be more sensitive to changes in the value of underlying reference assets.
- The Shares carry the right to receive dividends declared by the Fund.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under "How long should I hold it and can I take money out early?"
- The Shares are denominated in Sterling, the Fund's base currency.

### Intended retail investor

The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund.

### Insurance benefits

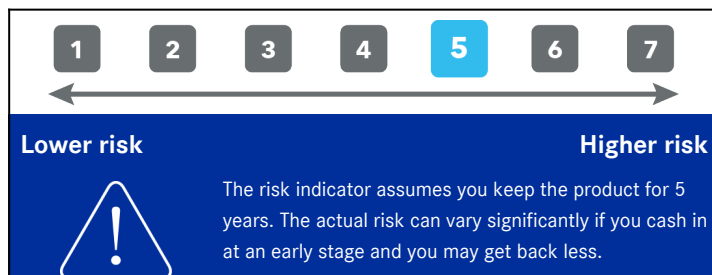
The Fund does not offer any insurance benefits.

### Term

The Fund does not have a fixed term of existence, or maturity period, but in certain circumstances it may be wound up by the directors and shareholders of the Fund, subject to compliance with the Fund's articles of association and applicable laws. The Fund may not be unilaterally terminated by the Manager.

## What are the risks and what could I get in return?

### Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.
- We have classified this product as 5 out of 7, which is a medium high risk class. This classification rates the potential losses from future performance at a medium high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

- **Be aware of currency risk.** You may receive payments in a different currency to that of your country and therefore the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- The insolvency of certain institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the Fund is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

#### Investment GBP10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
		GBP	GBP	GBP
<b>Stress</b>	<b>What you might get back after costs</b>	2,369	2,684	1,686
	Average return each year	-76.3%	-24.4%	-16.6%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	6,479	4,283	3,072
	Average return each year	-35.2%	-19.1%	-13.9%
<b>Moderate</b>	<b>What you might get back after costs</b>	9,276	7,967	6,842
	Average return each year	-7.2%	-6.8%	-6.3%
<b>Favourable</b>	<b>What you might get back after costs</b>	13,242	14,778	15,200
	Average return each year	32.4%	15.9%	10.4%

- This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your broker, financial adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The performance scenarios are based on share price total return with dividends reinvested.

## What happens if BlackRock Fund Managers Limited is unable to pay out?

The Manager is not obliged to pay out the Shares in the Fund. The Fund is a closed-ended investment company and, as such, shareholders in the Fund have no right to have their shares redeemed or repurchased by the Fund. The Fund is required to pay out any surplus assets to shareholders on a winding up of the Fund, provided the Fund has satisfied all of its liabilities. As a shareholder of the Fund you would not be able to make a claim to the Financial Services Compensation Scheme about the Fund in the event that the Fund is unable to pay out.

## What are the costs?

### Costs over time

Investment GBP10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs (GBP)	201	538	816
Impact on return (RIY) per year	2.01%	2.02%	2.03%

### Presentation of costs

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
- The amounts shown here are the cumulative costs of the product itself, for one or more different scenarios. The figures assume you invest GBP10,000. The figures are estimates and may change in the future. Please check with your broker, financial adviser or distributor, who may charge you additional costs, for further information regarding their costs and the potential impact on your investment over time.

### Composition of costs

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.*
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.*
Ongoing costs	Portfolio transaction costs	0.60%	The impact of the costs of us buying and selling underlying investments for the product.**
	Insurance costs	None	The impact of the amount you are paying to buy insurance protection.
	Other ongoing costs	1.43%	The impact of the costs that are taken from the Fund each year for managing your investments.**, ***
Incidental costs	Performance fees	0.00%	Performance fees are not charged by the Fund.
	Carried interests	None	The impact of the carried interests.

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. Costs include the Fund's cost of borrowing and derivatives. Further details on gearing deployed in the year and the costs associated with this are set out in the Fund's annual report.

\* Please refer to your broker, financial adviser or distributor for the actual charges (including any taxes).

\*\* This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

\*\*\* To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. BlackRock's securities lending revenue absorbs any associated costs and does not increase the costs paid by the Fund. Any securities lending costs are excluded from the other on-going costs figure.

## How long should I hold it and can I take money out early?

### Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. You can buy or sell your Shares daily on the secondary market. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please contact your broker, financial adviser or distributor for any charges.

## How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at [www.blackrock.com/uk/individual/about-blackrock/contact-us](http://www.blackrock.com/uk/individual/about-blackrock/contact-us). Additionally, you can also write to the Investor Services Team, at our Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at [uk.investor@blackrock.com](mailto:uk.investor@blackrock.com).

## Other relevant information

The latest version of this document, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from the BlackRock website at [www.blackrock.co.uk/brci](http://www.blackrock.co.uk/brci) or by calling the Investor Services Team on **0800 445 522** or from your broker, financial adviser or distributor. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.