BLACKROCK COMMODITIES INCOME INVESTMENT TRUST PLC

HALF YEARLY FINANCIAL REPORT
31 MAY 2014

BLACKROCK®

BlackRock Commodities Income Investment Trust plc

The Company's objectives are 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.

aic
The Association of Investment Companies

A MEMBER OF THE ASSOCIATION OF INVESTMENT COMPANIES

Details about the Company are available on the BlackRock Investment Management (UK) Limited website at blackrock.co.uk/brci

Performance record

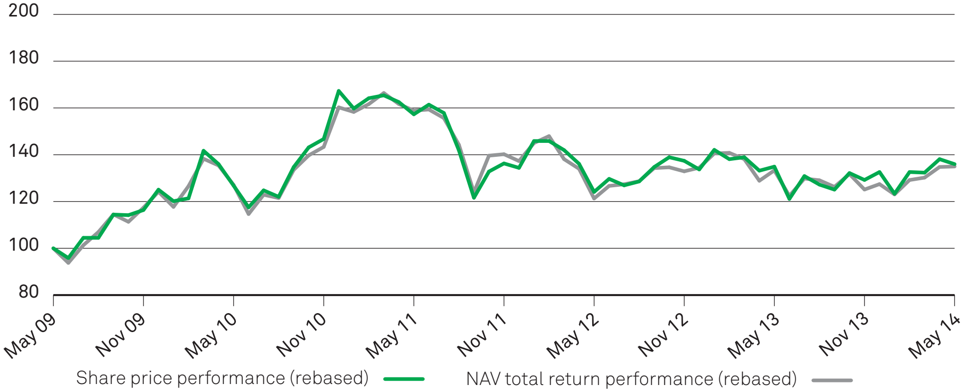
FINANCIAL HIGHLIGHTS

Attributable to ordinary shareholders	31 May 2014 (unaudited)	30 November 2013 (audited)	Change %
Assets			
Net assets (£'000)[(i)]	112,017	101,830	+10.0
Net asset value per ordinary share	110.90p	105.79p	+4.8
– with income reinvested	–	–	+7.9
Ordinary share price (mid-market)	112.00p	109.50p	+2.3
– with income reinvested	–	–	+5.2

	For the six months ended 31 May 2014 (unaudited)	For the six months ended 31 May 2013 (unaudited)	Change %
Revenue			
Net revenue after taxation (£'000)	3,008	2,931	+2.6
Revenue return per ordinary share	3.05p	3.11p	-1.9
Interim dividends			
1st interim	1.4875p	1.4750p	+0.8
2nd interim[(ii)]	1.4875p	1.4750p	+0.8

(i) The change in net assets reflects market movements and the issue of 4,750,000 ordinary shares during the period.
(ii) to be paid on 25 July 2014.

PERFORMANCE FROM 30 MAY 2009 TO 31 MAY 2014



Sources: BlackRock and Datastream.
Performance figures are calculated in sterling terms, with income reinvested.
Share price and NAV at 1 June 2009, rebased to 100.

PERFORMANCE TO 31 MAY 2014

	Six months	One year	Five years
Net asset value per ordinary share – with income reinvested	7.9%	1.1%	34.9%
Ordinary share price (mid-market) – with income reinvested	5.2%	0.8%	36.0%

Source: BlackRock.

Chairman's statement

REVIEW

It is encouraging to report good performance during the period under review, and this has been led by the outperformance of the energy sector where we have held an overweight position.

PERFORMANCE

During the six month period ended 31 May 2014 the Company's net asset value ("NAV") per share returned 7.9% and the share price returned 5.2% (both percentages in sterling terms with income reinvested). Further information on investment performance is given in the Investment Manager's Report.

Since the period end, the Company's NAV has increased by 2.4% and the share price has risen by 4.9% (with income reinvested).

REVENUE RETURN AND DIVIDENDS

Revenue return per share for the six month period was 3.05 pence (six months to 31 May 2013: 3.11 pence). The target for the year ending 30 November 2014 is to pay dividends amounting to at least 5.95 pence per share in total[1] (2013: target of 5.90 pence). The first quarterly dividend of 1.4875 pence per share was paid on 22 April 2014 and the second quarterly dividend of 1.4875 pence per share will be paid on 25 July 2014 to shareholders on the register on 20 June 2014 (2013: three interim dividends each of 1.4750 pence per share and a fourth interim dividend of 1.5250 pence per share).

TENDER OFFER

The Directors of the Company have the discretion to make semi-annual tender offers in February and August of each year at the prevailing NAV, less 2%, for up to 20% of the Company's issued share capital.

The Directors announced on 9 June 2014 that over the six month period to 31 May 2014 the Company's shares had traded at an average premium to NAV of 1.39% and it was not therefore in the interests of shareholders to implement the tender offer as at 31 August 2014.

GEARING

The Company operates a flexible gearing policy which depends on prevailing market conditions. It is not intended that gearing will exceed 20% of the gross assets of the Company. The maximum gearing used during the period was 11.2%, and at 31 May 2014 gearing was 4.6%.

1. This is a target and should not be interpreted as a profit or dividend forecast.

SHARE CAPITAL

During the period the Company issued 4,750,000 ordinary shares at an average price of 108.32 pence per share for a total consideration of £5,146,000, before the deduction of issue costs. The shares were issued at an average premium of 1.9% to the cum income NAV at the close of business on the business day prior to each issue and at a premium to the estimated cum income NAV at the time of each transaction.

Since 31 May 2014, a further 450,000 shares have been issued for consideration of £523,000, before the deduction of issue costs. The shares were issued at an average premium of 2.4% to the cum income NAV at the close of business on the previous business day and at a premium to the estimated cum income NAV at the time of the transaction.

ALTERNATIVE INVESTMENT FUND MANAGER'S DIRECTIVE ("AIFMD")

BlackRock Fund Managers Limited ("BFM") was appointed as the Company's Alternative Investment Fund Manager ("AIFM") on 2 July 2014 having been authorised as an AIFM by the Financial Conduct Authority ("FCA") on 1 May 2014. The terms agreed with the AIFM enable the Board to continue to act independently of the AIFM. The new Investment Management Agreement terms also strike the appropriate balance between the Board's control over the Company, its investment policies and compliance with the regulatory obligations.

The Board has also appointed BNY Mellon Trust & Depositary (UK) Limited (the "Depositary") to act as the Company's depositary, as required by the AIFMD, on the terms and subject to the conditions of a depositary agreement between the Company, BFM and the Depositary.

FACILITATING RETAIL INVESTMENTS

The Company currently conducts its affairs so that its shares can be recommended by independent financial advisers to retail investors in accordance with the FCA rules in relation to non-mainstream investment products and intends to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

OUTLOOK

Our managers consider that the downside risks associated with current commodity prices are now relatively low, although there remains some uncertainty surrounding economic activity in China.

Chairman's statement continued

The mining industry has significantly reduced its capital commitments over the last two years and this has translated into greater free cash flow for the sector overall, which should be supportive of dividends in the medium term.

Whilst the improving environment has allowed many of the portfolio's holdings to increase dividends moderately during the period, the strength of sterling has been a headwind. Nonetheless, at the time of writing we remain on track to meet our dividend target.

Alan Hodson
18 July 2014

Interim management report and responsibility statement

The Chairman's Statement on pages 4 to 6 and the Investment Manager's Report on pages 9 to 17 give details of the important events which have occurred during the period and their impact on the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the Company can be divided into various areas as follows:

- Performance;
- Income/dividend;
- Market;
- Financial;
- Gearing;
- Operational; and
- Regulatory.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 November 2013. A detailed explanation can be found in the Strategic Report on pages 17 and 18 and in note 19 on pages 52 to 57 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock Investment Management (UK) Limited, at blackrock.co.uk/brci.

In the view of the Board, there have not been any changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

RELATED PARTY DISCLOSURE TRANSACTIONS WITH THE INVESTMENT MANAGER

BlackRock Investment Management (UK) Limited acted as the Investment Manager until 2 July 2014 and is regarded as a related party under the Listing Rules. Details of the management fees payable are set out in note 3 on page 31 and note 9 on page 36. BlackRock Fund Managers Limited was appointed as the Company's AIFM with effect

Interim management report and responsibility statement continued

from 2 July 2014. The related party transactions with the Directors are also set out in note 8.

GOING CONCERN

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and the income generated from these assets.

DIRECTORS' RESPONSIBILITY STATEMENT

The Disclosure and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'; and

- the Interim Management Report together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

This half yearly report has been reviewed by the Company's Auditor.

The half yearly financial report was approved by the Board on 18 July 2014 and the above responsibility statement was signed on its behalf by the Chairman.

Alan Hodson
For and on behalf of the Board
18 July 2014

Investment manager's report

MARKET OVERVIEW

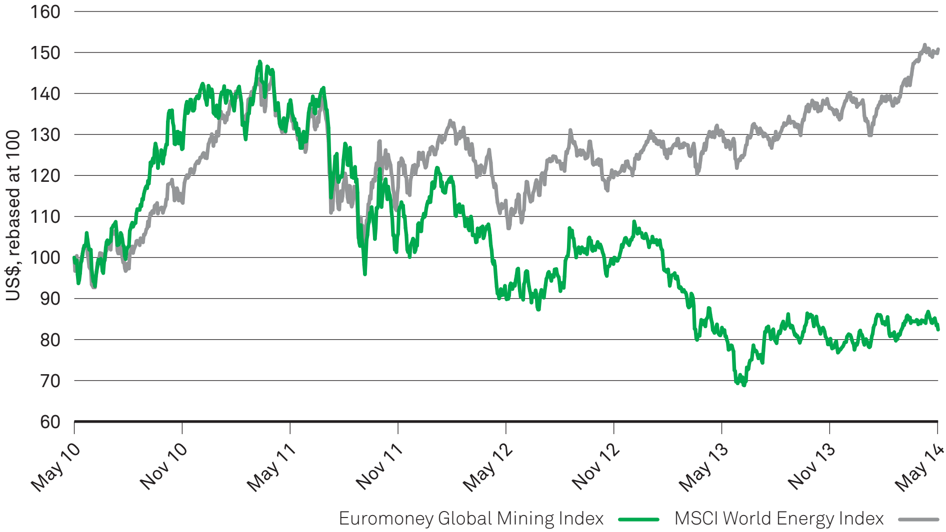
Following a protracted period of de-rating, both the energy and mining sectors kept pace with broader equity markets during the interim period. An improving macroeconomic backdrop, particularly for developed economies, combined with compelling relative equity valuations and improved capital discipline within the investment universe has spurred renewed interest in the sector. During the six month period ended 31 May 2014, the Company's net asset value ("NAV") returned 7.9% and the share price rose by 5.2%. Over the same period, the Euromoney Global Mining and MSCI World Energy indices rose by 0.4% and 7.8% respectively. (All data are in sterling with income reinvested.)

The bifurcation in performance in the Company's investment universe in recent years continued, but moderated over the last six months. A nascent recovery of the US economy helped to lift oil prices as well as US-centric energy shares, with the energy sector one of the best performing global sectors year-to-date. The mining sector, which has experienced a dramatic period of underperformance, appears to have bottomed and is gaining renewed interest from investors as corporates have refocused their strategy to maximise returns to shareholders instead of reinvesting in growth projects.

Historically, an improving macroeconomic backdrop has been a positive environment for both sectors. However, given the importance of the Chinese economy to industrial metals and mining equities, there have been renewed concerns around the pace of growth in the country. During the interim period we continued to maintain a greater allocation to energy companies than mining companies in the portfolio. At the end of the interim period this allocation, as a proportion of total investments, was approximately 62% energy and 38% mining, one of the largest divergences in sector weightings since the Company's inception.

Investment manager's report continued

EQUITY PRICES



Source: Datastream.

The table below shows the six month performance of key commodity prices during the interim period.

Commodity	31 May 2014	30 November 2013	% Change
Base Metals (US$/tonne)			
Aluminium	1,806	1,710	+5.6
Copper	6,919	7,054	-1.9
Lead	2,069	2,055	+0.7
Nickel	19,209	13,451	+42.8
Tin	23,233	22,789	+1.9
Zinc	2,055	1,866	+10.1
Precious Metals (US$/oz)			
Gold	1,249	1,253	-0.3
Silver (USc/oz)	1,882	1,993	-5.6
Platinum	1,451	1,376	+5.5
Palladium	836	724	+15.5

Commodity	31 May 2014	30 November 2013	% Change
Energy			
Oil (WTI) (US$/Bbl)[1]	102.7	92.5	+11.0
Oil (Brent) (US$/Bbl)[2]	109.4	111.1	-1.5
Natural Gas (US$/MMBTU)[3]	4.5	3.8	+19.5
Bulk Commodities (US$/tonne)			
Uranium (US$/lb)[4]	28.2	36.3	-22.3
Iron ore[5]	91.8	136.4	-32.7
Coking coal[6]	112.0	136.0	-17.6
Thermal coal[7]	81.7	84.9	-3.8
Potash (US$/st)[8]	287.0	410.0	-30.0
Equity Indices			
Euromoney Global Mining Index (US$) – Price Index	406.1	401.2	+1.2
Euromoney Global Mining Index (£) – Price Index	242.1	244.9	-1.1
MSCI World Energy Index (US$)	296.0	268.1	+10.4
MSCI World Energy Index (£)	176.5	163.7	+7.8

1. West Texas Intermediate
2. Brent
3. Henry Hub
4. Nuexco Restricted U_3O_8
5. CFR China (Bloomberg)
6. Spot HCC (Macquarie)
7. FOB Newcastle (Macquarie)
8. Standard Muriate, Saskatchewan

Source: Datastream. Data is on a capital only basis.

INCOME

The environment of ultra-low interest rates in most of the major economic blocs continued in the first half of the year with US 10 year yields falling from over 3% at the start of 2014 to around 2.5% by the end of the half year. This low interest rate environment has made the search for yield ever more pressing for many investors and the energy sector has seen renewed interest from generalist investors, given the attractive dividend yields, especially of the integrated majors and the capital spending discipline they are demonstrating.

As previously mentioned, both mining companies and energy companies have started to show meaningful constraint and discipline in capital spending and are targeting a better balance between reinvestment in the business and distributions to shareholders. This has started to be reflected in company results with Rio Tinto announcing a 12.5% dividend increase and Chevron continuing an enviable dividend track record by announcing a 7% increase for 2014 following on from 2013's 11% rise. The majority of stocks held in the portfolio, even if listed in the UK, use the US dollar as their operating and reporting currency as most commodities are denominated in that currency, therefore the dividends paid by these companies are in US dollars. In the twelve months to the end of May 2014, sterling had increased by more than 6.5% against the US dollar. As a consequence, although the stocks held in the portfolio are expected to increase their dividends by approximately 4% this year, once converted into sterling they are not likely to have grown.

The Company supplements its dividend income with option writing. Covered call option writing was used to maximise the exit price of a number of US focused gas companies where valuations looked full following strong share price rises on the back of the spike in gas prices associated with the very cold US winter. Put options were also written in a number of copper and mid-cap energy exploration and production companies where volatility remained high (so option premiums were attractive) and the outlook for the companies themselves was robust.

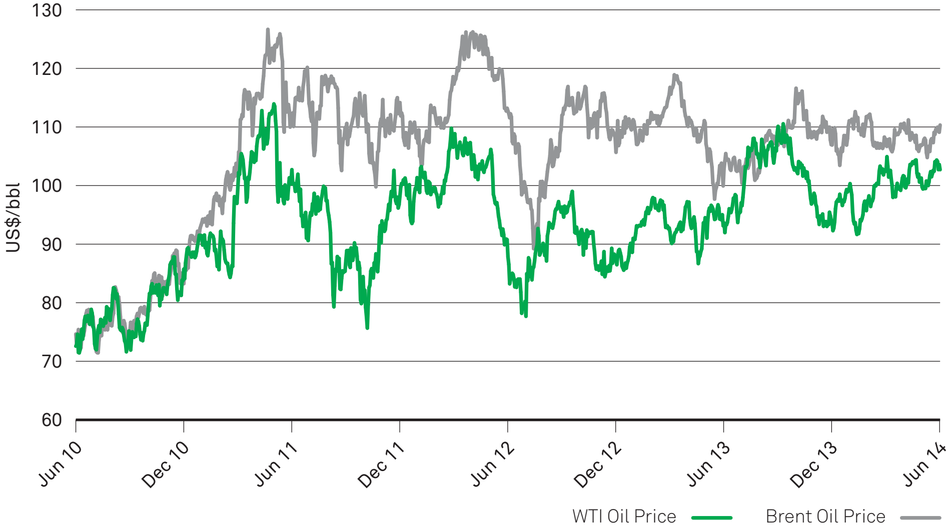
ENERGY

An improving outlook for the global economy combined with geopolitically driven supply disruptions underpinned oil prices during the interim period, with the WTI oil price increasing by 11.0% to US$102.7/Bbl and the Brent oil price decreased by 1.5% to US$109.4/Bbl. The energy sector has been one of the best performing global sectors year-to-date rising by 7.8% in sterling terms. Fundamentals for the oil price continue to improve, demand has outpaced IEA expectations for the last 2 years, inventories are at historically low levels, the market's expectations of shale gas supply growth are moderating and there are currently two and a half million barrels per day offline in Libya, Iraq, Iran and Nigeria as a result of ongoing geopolitical tensions.

Henry Hub gas prices were the star performer in the energy space, increasing by 19.5% to US$4.50/btu following the 'polar vortex' of early January that resulted in record demand for natural gas. The key question for the gas market now is whether natural gas storage levels can be replenished ahead of the 2014/15 winter.

A key change in the portfolio during the period has been to increase exposure to the large cap integrated producers which offer attractive valuations with relative price to book ratios at their lowest level since the 1940's. We do not believe this discount is warranted – especially for companies that are able to achieve superior returns-on-equity versus the broader market. During the interim period we increased our exposure to Total, Statoil and Repsol, with Chevron, ExxonMobil, BP, Royal Dutch Shell, Statoil and Total now all in the portfolio top ten holdings. This group's move towards greater capital discipline, whilst a notable positive for the producers, has made us increasingly more cautious around the oil service and equipment companies who were significant beneficiaries of the majors' capital spending.

OIL PRICES



Source: Datastream.

MINING

The mining sector is in a period of transition with the industry as a whole refocusing its strategy favouring returns and dividends over growth. In previous reports we have discussed the significant underperformance of the mining sector and the factors that have driven it, which are principally poor capital discipline, excessive supply growth and moderating economic growth in China. Over the last two years the industry has made good progress in refocusing its strategy with operating costs aggressively targeted, capital expenditure reigned in and the industry now on the cusp of generating meaningful free cash flow. In fact, major producers including BHP Billiton and Rio Tinto are now suggesting the potential of buybacks within the next 12 months. The major diversified miners today find themselves trading at undemanding valuations and at superior dividend yields to the broader markets, providing a floor to valuations.

While the industry as a whole has made significant strides to reshape its businesses, it would be remiss not to mention the ongoing volatility in China. We continue to see a moderation in economic growth with Chinese GDP growth of 7.4% during the first quarter of 2014, versus 7.7% in the first quarter of 2013. Of more relevance to commodity markets has been the impact of reduced liquidity and deteriorating credit conditions in China. The crackdown on commodity related financing trades, a low-cost source of financing using commodities such as copper and iron ore as collateral, sparked fears that this material could return to the markets, resulting in a 6% fall in the price of copper over two days in March. In the past, periods of weak economic growth have been met with announcements of various stimulus measures by the Chinese government such as infrastructure spending and cuts in interest rates. Year to date there has been very little additional stimulus or action taken by the government to bolster growth, with the government today focused on sustainable and quality growth.

There are a number of potentially positive developments in the base metals sector. Following the export ban of raw material by the Indonesian government in January as an attempt to encourage investment, the nickel price has rallied by 42.8% over the interim period. The Indonesia ban has the potential to materially change the nickel market moving the market into deficit next year. The portfolio holding in Western Areas, a mid-cap nickel producer in Australia, was the largest contributor to performance during the period. The medium term outlook for zinc also looks set to improve with news that one of the world's largest zinc operations, Minmetal's Century mine, is expected to cease production from mid-2015.

BASE METALS INDEX

Source: Datastream.

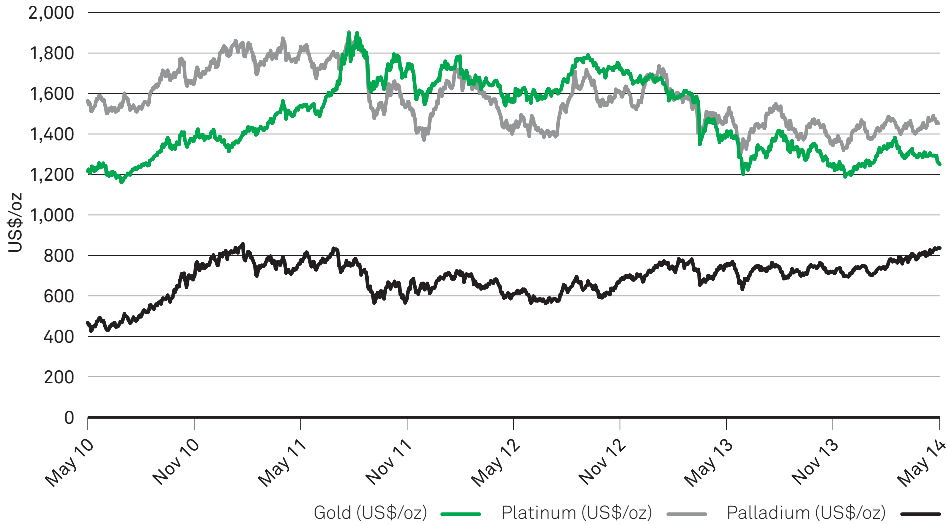
PRECIOUS METALS

Whilst gold and other precious metals companies are currently not a significant part of the portfolio, there are a number of gold and silver producers held in the portfolio and the more esoteric nature of these markets warrants some distinct commentary. The gold price rallied sharply from its December 2013 lows of around US$1,200/oz to reach over US$1,375/oz in the middle of March. The rally was likely to have been triggered by general equity markets (for example the S&P 500) having a weak January and then gold gained further upward momentum during the geopolitical tensions between Russia and Ukraine. The rise in the gold price translated through to some dramatic increases in gold company share prices but the relief was short lived as a steady stream of robust economic data releases from the US led to gold shares giving up most of their earlier gains.

The platinum sector has experienced a lot of noise and turbulence in the first half of 2014 as workers at many of the deep mines in Rustenberg, South Africa were on strike for 4 months as a result of bitter wage negotiations between the mining companies and a relatively new union, AMCU. This has caused a material loss of production and Johnson Matthey now forecast a deficit of over 1.2 million ounces for the year in a market whose total size annually is just over 7 million ounces.

Investment manager's report continued

PRECIOUS METAL PRICES



Source: Datastream.

OUTLOOK

We see the second half of the financial year as being relatively benign across most commodity markets as supply remains abundantly available to meet the level of demand growth expected. In energy markets this means an oil price likely bound in a range of US$95-115 per barrel with any spikes in geopolitical tensions likely to push prices to the upper end of this range. In the mined commodities, although for most there is plentiful supply in the near term, we see limited downside risk as many commodities are trading at or below their marginal cost of production and supply cuts have started to emerge, which is typically supportive of prices.

Mid-cap and large cap stocks are trading at relatively undemanding valuations in comparison to general equity markets. Although this has been the case for a couple of years now, the combination of attractive dividend yields and the changing focus of major mining and integrated oil companies away from growth to a more sustainable mix including greater returns to shareholders, is causing generalist investors to revisit the sector. As a result, we see limited downside risk for the sector relative to general equity markets for the balance of 2014, and this is reflected in the moderate level of gearing currently utilised in the portfolio. The greater exposure of the mining sector to headline risk from China and the exciting stock specific opportunities in the energy sector that are resulting from the new wave of investment in North American gas and unconventional oil are two of the reasons we are maintaining a bias in the portfolio towards the energy sector.

As we move through the second half of this year and into 2015, we see the potential for a number of the mined commodities to start to tighten from a demand/supply point of view suggesting the possibility for rising prices to emerge. The portfolio is positioned for this with significant holdings in copper producers where the medium term upside potential in the commodity price is not reflected in current share prices.

Olivia Markham
Tom Holl
BlackRock Investment Management (UK) Limited*
18 July 2014

* BlackRock Fund Managers Limited was appointed as the Alternative Investment Fund Manager on 2 July 2014. Prior to 2 July 2014, BlackRock Investment Management (UK) Limited had been the Investment Manager of the Company.

Ten largest investments

31 May 2014

BHP Billiton – 6.9% (2013: 5.3%, bhpbilliton.com) is the world's largest diversified natural resources company. The company is a major producer of aluminium, iron ore, copper, thermal and metallurgical coal, manganese, uranium, nickel, silver, titanium minerals and diamonds. The company also has significant interests in oil, gas and liquefied natural gas.

Chevron – 6.9% (2013: 7.6%, chevron.com) is one of the world's leading integrated energy companies engaged in every aspect of the oil, gas and power generation industries. Chevron is one of the world's "supermajor" oil companies, along with BP, Exxon, Royal Dutch Shell and Total.

ExxonMobil – 5.5% (2013: 5.7%, exxonmobil.com) is the world's largest publicly traded international oil and gas company and the largest refiner and marketer of petroleum products.

Eni – 3.8% (2013: 3.2%, eni.com) is a major integrated energy company with activities in exploration and production, refining and marketing as well as power generation. Based in Italy, Eni is also the leading player in the European gas market. In the oil services sector, Eni owns a major stake in Saipem, a leading turnkey contractor in the oil and gas industry.

Rio Tinto – 3.7% (2013: 4.1%, riotinto.com) is one of the world's leading mining companies. The company produces aluminium, copper, diamonds, gold, industrial minerals, iron ore and energy products.

BP – 3.7% (2013: 3.8%, bp.com) is one of the world's leading oil and gas companies active in all areas of the oil and gas industry including exploration and production, refining and marketing, distribution, trading, power generation and petrochemicals. The company also has renewable energy interests in biofuels and wind power.

Freeport-McMoRan Copper & Gold – 3.5% (2013: 2.0%, fcx.com) is a US headquartered international natural resource company. It has an industry leading global portfolio of mineral assets, including copper, gold, molybdenum, cobalt and significant oil and gas resources with a growing production profile.

Statoil – 3.4% (2013: 1.5%, statoil.com) is a Norwegian headquartered company which explores for, produces, transports, refines and trades oil and natural gas. The company explores for oil worldwide and its largest operations are in Norway.

Royal Dutch Shell – 3.4% (2013: 3.8%, shell.com) is one of the world's leading energy companies. The Anglo-Dutch company is active in every area of the oil and gas industry from exploration and production, reefing and marketing, power generation and energy trading. The company also has renewable energy interests in biofuels.

Total – 3.2% (2013: 2.7%, total.com) is based in France and is one of the world's largest international oil and gas companies with operations covering the entire energy chain, from oil exploration and production to trading, shipping and refining and marketing of petroleum products.

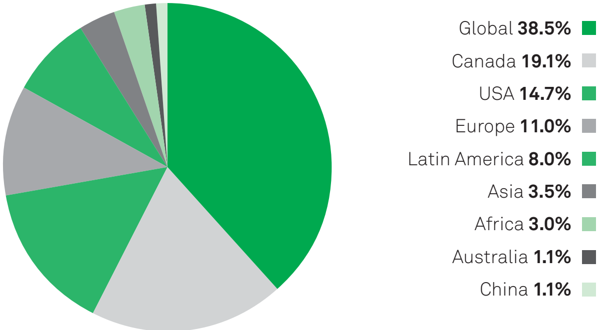
All percentages reflect the value of the holding as a percentage of total investments. For this purpose where more than one class of securities is held these have been aggregated. The percentages in brackets represent the value of the holding as at 30 November 2013.

Together, the ten largest investments represents 44.0% of total investments (ten largest investments as at 30 November 2013: 42.5%).

Distribution of investments

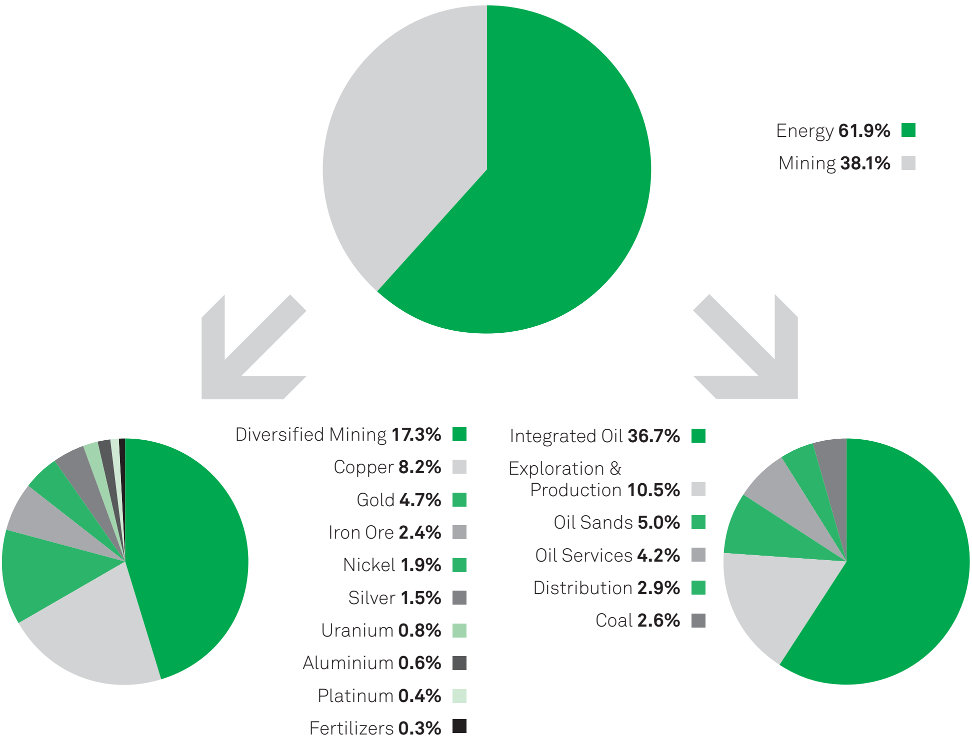
as at 31 May 2014

ASSET ALLOCATION – GEOGRAPHY



Source: BlackRock.

ASSET ALLOCATION – COMMODITY



Source: BlackRock.

Investments

as at 31 May 2014

	Main geographic exposure	Market value	% of investments
		£'000	
Integrated Oil			
Chevron	Global	8,052	6.9
Chevron call option 21/06/14	Global	(5)	–
ExxonMobil	Global	6,472	5.5
Eni	Europe	4,470	3.8
BP	Global	4,276	3.7
Statoil	Europe	4,023	3.4
Royal Dutch Shell	Global	3,920	3.4
Total	Global	3,769	3.2
ConocoPhillips	USA	3,573	3.1
Repsol	Europe	2,262	1.9
Occidental Petroleum	USA	2,133	1.8
		42,945	**36.7**
Diversified Mining			
BHP Billiton	Global	8,070	6.9
BHP Billiton call option 20/06/14	Global	(5)	–
Rio Tinto	Global	4,280	3.7
Rio Tinto call option 18/07/14	Global	(15)	–
Vale	Latin America	3,378	2.9
Glencore Xstrata	Global	2,322	1.9
Teck Resources	Canada	2,115	1.8
Lundin Mining	Europe	137	0.1
		20,282	**17.3**

Investments continued

as at 31 May 2014

	Main geographic exposure	Market value	% of investments
		£'000	
Exploration & Production			
Peyto Explorations & Development	Canada	2,420	2.1
Vermilion Energy	Canada	2,305	2.0
Crescent Point Energy	Canada	2,077	1.8
Anadarko Petroleum	USA	1,686	1.4
Noble Energy	USA	1,590	1.3
Penn West	Canada	1,105	0.9
Ultra Petroleum	USA	805	0.7
Range Resources	USA	388	0.3
Encana put option 21/06/14	Canada	(21)	–
Encana put option 19/07/14	Canada	(21)	–
		12,334	**10.5**
Copper			
Freeport-McMoRan Copper & Gold	Asia	4,058	3.5
Freeport-McMoRan Copper & Gold put option 19/07/14	Asia	(52)	–
Antofagasta	Latin America	2,208	1.9
Southern Copper	Latin America	1,219	1.0
Hudbay Minerals 9.5% 01/10/20	Canada	1,126	1.0
Hudbay Minerals put option 21/06/14	Canada	(8)	–
First Quantum Minerals	Global	621	0.5
Southern Peru Copper	Latin America	436	0.3
		9,608	**8.2**
Oil Sands			
Canadian Oil Sands	Canada	3,727	3.2
Suncor Energy	Canada	1,288	1.1
Cenovus Energy	Canada	885	0.7
		5,900	**5.0**

	Main geographic exposure	Market value	% of investments
		£'000	
Gold			
Barrick Gold	Global	1,344	1.1
AngloGold Ashanti	Global	1,130	1.0
AngloGold Ashanti call option 21/06/14	Global	(2)	–
Nevsun Resources	Africa	1,077	0.9
Eldorado Gold	Global	781	0.7
Goldcorp	Canada	696	0.6
Yamana Gold	Latin America	438	0.4
		5,464	**4.7**
Oil Services			
Aker Solutions	Europe	2,096	1.8
Schlumberger	USA	1,705	1.5
Baker Hughes	USA	1,051	0.9
		4,852	**4.2**
Distribution			
Enbridge Income Fund Trust	Canada	3,346	2.9
		3,346	**2.9**
Coal			
Consol Energy	USA	1,711	1.5
China Shenhua Energy	China	1,304	1.1
		3,015	**2.6**
Iron Ore			
London Mining 12% 30/04/19	Africa	1,327	1.1
Labrador Iron Ore	Canada	829	0.7
Labrador Iron Ore call option 21/06/14	Canada	(2)	–
Kumba Iron Ore	Africa	637	0.6
		2,791	**2.4**
Nickel			
Western Areas	Australia	1,238	1.1
MMC Norilsk Nickel	USA	994	0.8
		2,232	**1.9**

Investments continued

as at 31 May 2014

	Main geographic exposure	Market value	% of investments
		£'000	
Silver			
Fresnillo	Latin America	1,285	1.1
First Majestic	Latin America	500	0.4
		1,785	**1.5**
Uranium			
Cameco	USA	954	0.8
		954	**0.8**
Aluminium			
Alcoa	USA	762	0.6
Alcoa call option 21/06/14	USA	(8)	–
		754	**0.6**
Platinum			
Impala Platinum	Africa	499	0.4
Impala Platinum OTC call option June 14	Africa	(1)	–
		498	**0.4**
Fertilizers			
Potash Corporation of Saskatchewan	Canada	325	0.3
		325	**0.3**
Portfolio		**117,085**	**100.0**

All investments are in ordinary shares unless otherwise stated.

The total number of holdings (including options) as at 31 May 2014 was 67 (30 November 2013: 75)

The total number of open options as at 31 May 2014 was 11 (30 November 2013: 14)

The negative valuations of £140,000 (30 November 2013: £704,000) in respect of options held represent the notional cost of repurchasing the contracts at market prices as at 31 May 2014.

Consolidated statement of comprehensive income

for the six months ended 31 May 2014

		Revenue £'000			Capital £'000			Total £'000		
		Six months ended		Year ended	Six months ended		Year ended	Six months ended		Year ended
	Notes	31.05.14 (unaudited)	31.05.13 (unaudited)	30.11.13 (audited)	31.05.14 (unaudited)	31.05.13 (unaudited)	30.11.13 (audited)	31.05.14 (unaudited)	31.05.13 (unaudited)	30.11.13 (audited)
Income from investments held at fair value through profit or loss	2	2,405	2,577	4,534	–	–	–	2,405	2,577	4,534
Other income	2	1,275	895	2,185	–	–	–	1,275	895	2,185
Total revenue		3,680	3,472	6,719	–	–	–	3,680	3,472	6,719
Gains/(losses) on investments held at fair value through profit or loss		–	–	–	5,521	(1,914)	(10,866)	5,521	(1,914)	(10,866)
		3,680	3,472	6,719	5,521	(1,914)	(10,866)	9,201	1,558	(4,147)
Expenses										
Investment management fee	3	(161)	(163)	(306)	(482)	(488)	(918)	(643)	(651)	(1,224)
Other expenses	4	(154)	(121)	(279)	(4)	–	–	(158)	(121)	(279)
Total operating expenses		(315)	(284)	(585)	(486)	(488)	(918)	(801)	(772)	(1,503)
Profit/(loss) before finance costs and taxation		3,365	3,188	6,134	5,035	(2,402)	(11,784)	8,400	786	(5,650)
Finance costs		(22)	(19)	(38)	(43)	(45)	(98)	(65)	(64)	(136)
Profit/(loss) on ordinary activities before taxation		3,343	3,169	6,096	4,992	(2,447)	(11,882)	8,335	722	(5,786)
Taxation		(335)	(238)	(545)	–	–	–	(335)	(238)	(545)
Net profit/(loss) for the period	6	3,008	2,931	5,551	4,992	(2,447)	(11,882)	8,000	484	(6,331)
Earnings/(loss) per ordinary share	6	3.05p	3.11p	5.87p	5.07p	(2.60p)	(12.57p)	8.12p	0.51p	(6.70p)

The total column of this statement represents the Group's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year. All income is attributable to the equity holders of BlackRock Commodities Income Investment Trust plc. There were no minority interests. The total net gain of the Group and Company for the six months was £8,000,000 (six months to 31 May 2013: gain £484,000; year ended 30 November 2013: loss £6,331,000). The Group does not have any other recognised gains or losses. The net profit/(loss) disclosed above represents the Group's total comprehensive income. Details of dividends paid and payable at the balance sheet date are given in note 5.

Consolidated statement of changes in equity

for the six months ended 31 May 2014

	Note	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 31 May 2014 (unaudited)							
At 30 November 2013		963	27,584	71,223	(1,075)	3,135	101,830
Total comprehensive income:							
Net profit for the period		–	–	–	4,992	3,008	8,000
Transactions with owners, recorded directly to equity:							
Shares issued		48	5,098	–	–	–	5,146
Share issue costs		–	(9)	–	–	–	(9)
Dividends paid	5(b)	–	–	–	–	(2,950)	(2,950)
At 31 May 2014		1,011	32,673	71,223	3,917	3,193	112,017
For the six months ended 31 May 2013 (unaudited)							
At 30 November 2012		943	25,429	71,223	10,807	3,261	111,663
Total comprehensive income:							
Net (loss)/profit for the period		–	–	–	(2,447)	2,931	484
Transactions with owners, recorded directly to equity:							
Dividends paid	5(b)	–	–	–	–	(2,886)	(2,886)
At 31 May 2013		943	25,429	71,223	8,360	3,306	109,261
For the year ended 30 November 2013 (audited)							
At 30 November 2012		943	25,429	71,223	10,807	3,261	111,663
Total comprehensive income:							
Net (loss)/profit for the year		–	–	–	(11,882)	5,551	(6,331)
Transactions with owners, recorded directly to equity:							
Shares issued		20	2,158	–	–	–	2,178
Share issue costs		–	(3)	–	–	–	(3)
Dividends paid	5(b)	–	–	–	–	(5,677)	(5,677)
At 30 November 2013		963	27,584	71,223	(1,075)	3,135	101,830

The transaction costs incurred on the acquisition and disposal of investments are included within the capital reserve. Purchase and sale costs amounted to £35,000 and £29,000 respectively for the six months ended 31 May 2014 (six months ended 31 May 2013: £39,000 and £25,000; year ended 30 November 2013: £95,000 and £35,000).

Consolidated statement of financial position

as at 31 May 2014

	Notes	31 May 2014 £'000 (unaudited)	31 May 2013 £'000 (unaudited)	30 November 2013 £'000 (audited)
Non current assets				
Investments held at fair value through profit or loss		117,225	118,714	108,127
Current assets				
Other receivables		1,464	810	3,905
Cash and cash equivalents		206	148	47
		1,670	958	3,952
Total assets		118,895	119,672	112,079
Current liabilities				
Other payables		(988)	(1,160)	(879)
Derivative financial instruments		(140)	(249)	(704)
Bank overdrafts		(5,750)	(9,002)	(8,666)
		(6,878)	(10,411)	(10,249)
Net assets		112,017	109,261	101,830
Equity attributable to equity holders				
Called up share capital	7	1,011	943	963
Share premium account		32,673	25,429	27,584
Special reserve		71,223	71,223	71,223
Capital reserves		3,917	8,360	(1,075)
Revenue reserve		3,193	3,306	3,135
Total equity		112,017	109,261	101,830
Net asset value per ordinary share	6	110.90p	115.92p	105.79p

Consolidated cash flow statement

for the six months ended 31 May 2014

	Note	Six months ended 31 May 2014 £'000 (unaudited)	Six months ended 31 May 2013 £'000 (unaudited)	Year ended 30 November 2013 £'000 (audited)
Net cash outflow from operating activities		(220)	(2,805)	(878)
Financing activities				
Share issue costs paid		(9)	–	(3)
Shares issued		6,230	–	1,094
Equity dividends paid	5(b)	(2,950)	(2,886)	(5,677)
Net cash inflow/(outflow) from financing activities		3,271	(2,886)	(4,586)
Increase/(decrease) in cash and cash equivalents		3,051	(5,691)	(5,464)
Effect of foreign exchange rate changes		24	(5)	3
Change in cash and cash equivalents		3,075	(5,696)	(5,461)
Cash and cash equivalents at start of period		(8,619)	(3,158)	(3,158)
Cash and cash equivalents at end of period		(5,544)	(8,854)	(8,619)
Comprised of:				
Cash and cash equivalents		206	148	47
Bank overdraft		(5,750)	(9,002)	(8,666)
		(5,544)	(8,854)	(8,619)

Reconciliation of net income before taxation to net cash flow from operating activities

for the six months ended 31 May 2014

	Six months ended 31 May 2014 £'000 (unaudited)	Six months ended 31 May 2013 £'000 (unaudited)	Year ended 30 November 2013 £'000 (audited)
Profit/(loss) before taxation	8,335	722	(5,786)
(Gains)/losses on investments held at fair value through profit or loss including transaction costs	(5,521)	1,914	10,866
Increase in other receivables	(75)	(385)	(11)
(Decrease)/increase in other payables	(19)	473	59
Decrease/(increase) in amounts due from brokers	1,431	266	(2,166)
Net purchases of investments held at fair value through profit or loss	(4,164)	(5,258)	(3,164)
Taxation paid	–	(279)	(240)
Taxation on investment income included within gross income	(207)	(258)	(436)
Net cash outflow from operating activities	(220)	(2,805)	(878)

Notes to the financial statements

1. PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment trust company within the meaning of sections 1158-1165 of the Corporation Tax Act 2010.

The principal activity of the subsidiary, BlackRock Commodities Securities Income Company Limited, is investment dealing and options writing.

Basis of preparation

The half yearly financial statements have been prepared using the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 30 November 2013 (which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006) and in accordance with International Accounting Standard 34. These comprise standards and interpretations of International Accounting Standards and Standard Interpretations Committee as approved by the International Accounting Standards Committee that remain in effect, to the extent that IFRS has been adopted by the European Union.

Insofar as the Statement of Recommended Practice ("SORP") for investment trust companies and venture capital trusts issued by the Association of Investment Companies ("AIC"), revised in January 2009 is compatible with IFRS, the financial statements have been prepared in accordance with guidance set out in the SORP. The taxation charge has been calculated by applying an estimate of the annual effective tax rate to any profit for the period.

2. INCOME

	Six months ended 31 May 2014 £'000 (unaudited)	Six months ended 31 May 2013 £'000 (unaudited)	Year ended 30 November 2013 £'000 (audited)
Investment income:			
Overseas listed dividends	1,846	2,146	3,652
UK listed dividends	435	402	825
Fixed interest	124	29	57
	2,405	2,577	4,534
Other operating income:			
Option premium income	1,275	895	2,185
	1,275	895	2,185
Total	3,680	3,472	6,719

3. INVESTMENT MANAGEMENT FEE

	Six months ended 31 May 2014 £'000 (unaudited)	Six months ended 31 May 2013 £'000 (unaudited)	Year ended 30 November 2013 £'000 (audited)
Revenue:			
Investment management fee	161	163	306
Capital:			
Investment management fee	482	488	918
Total	643	651	1,224

The investment management fee is levied at a rate of 1.1% of gross assets per annum based on the gross assets on the last day of each quarter and is allocated 25% to the revenue column and 75% to the capital column of the Consolidated Statement of Comprehensive Income.

Notes to the financial statements continued

4. OTHER EXPENSES

	Six months ended 31 May 2014 £'000 (unaudited)	Six months ended 31 May 2013 £'000 (unaudited)	Year ended 30 November 2013 £'000 (audited)
Custody fee	2	9	18
Auditor's remuneration:			
– audit services	12	12	24
– other audit services*	6	6	6
Directors' emoluments	58	39	86
Registrar's fee	12	16	28
Marketing fees	16	–	3
Other administrative costs	48	39	114
	154	121	279
Transaction charges – capital	4	–	–
	158	121	279

* Other audit services relate to the review of the half yearly financial report.

5. DIVIDENDS

(a) Dividends declared

	Six months ended 31 May 2014 £'000 (unaudited)	Six months ended 31 May 2013 £'000 (unaudited)	Year ended 30 November 2013 £'000 (audited)
First interim dividend for the period ended 28 February 2014 of 1.4875p (2013: 1.4750p)	1,482	1,390	1,390
Second interim dividend for the period ended 31 May 2014 of 1.4875p (2013: 1.4750p)	1,502	1,390	1,390
Third interim dividend for the period ended 31 August 2013 of 1.4750p (2012: 1.4375p)	–	–	1,401
Fourth interim dividend for the period ended 30 November 2013 of 1.5250p (2012: 1.5875p)	–	–	1,468
	2,984	2,780	5,649

A first interim dividend for the period ended 28 February 2014 of £1,482,000 (1.4875p per share) was paid on 22 April 2014 to shareholders on the register at 28 March 2014.
A second interim dividend for the period ended 31 May 2014 of £1,502,000 (1.4875p per ordinary share) is proposed and will be paid on 25 July 2014 to shareholders on the register at 20 June 2014. This dividend has not been accrued in the financial statements for the six months ended 31 May 2014, as under IFRS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

The third and fourth interim dividends will be declared in September 2014 and December 2014 respectively.

(b) Dividends paid

Under IFRS final dividends, if any, are not recognised until approved by the shareholders. Interim dividends are debited directly to reserves. The dividends disclosed in the table below have been considered in view of the requirements of section 1158 Corporation Tax Act 2010 and section 833 of the Companies Act 2006, and the amounts declared meet the relevant requirements. Amounts recognised as distributions to ordinary shareholders were as follows:

	Six months ended 31 May 2014	Six months ended 31 May 2013	Year ended 30 November 2013
	£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
First interim dividend for the period ended 28 February 2014 of 1.4875p (2013: 1.4750p)	1,482	1,390	1,390
Second interim dividend for the period ended 31 May 2013 of 1.4750p (2012: 1.4375p)	–	–	1,390
Third interim dividend for the period ended 31 August 2013 of 1.4750p (2012: 1.4375p)	–	–	1,401
Fourth interim dividend for the period ended 30 November 2013 of 1.5250p (2012: 1.5875p)	1,468	1,496	1,496
	2,950	2,886	5,677

Notes to the financial statements continued

6. CONSOLIDATED EARNINGS PER ORDINARY SHARE AND NET ASSET VALUE PER ORDINARY SHARE

	Six months ended 31 May 2014	Six months ended 31 May 2013	Year ended 30 November 2013
	(unaudited)	(unaudited)	(audited)
Net revenue profit attributable to ordinary shareholders (£'000)	3,008	2,931	5,551
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	4,992	(2,447)	(11,882)
Total earnings/(loss) attributable to ordinary shareholders (£'000)	8,000	484	(6,331)
Equity shareholders' funds (£'000)	112,017	109,261	101,830
The weighted average number of ordinary shares in issue during each period on which the earnings per ordinary share was calculated was:	98,486,572	94,258,000	94,551,836
The actual number of ordinary shares in issue (excluding treasury shares) at the period end on which the net asset value was calculated was:	101,008,000	94,258,000	96,258,000
The number of ordinary shares in issue (including treasury shares) at the period end was:	101,008,000	94,258,000	96,258,000
Revenue earnings per share	3.05p	3.11p	5.87p
Capital earnings/(loss) per share	5.07p	(2.60p)	(12.57p)
Total earnings/(loss) per share	8.12p	0.51p	(6.70p)
Net asset value per share	110.90p	115.92p	105.79p
Share price (mid-market)	112.00p	117.50p	109.50p

7. CALLED UP SHARE CAPITAL

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, issued and fully paid share capital comprised: Ordinary shares of 1p each				
Shares in issue at 30 November 2013	96,258,000	–	96,258,000	963
Shares issued	4,750,000	–	4,750,000	48
At 31 May 2014	101,008,000	–	101,008,000	1,011

The number of ordinary shares in issue at the period end was 101,008,000. No shares were held in treasury (six months ended 31 May 2013: nil; year ended 30 November 2013: nil).

During the period 4,750,000 shares were issued (six months ended 31 May 2013: nil; year ended 30 November 2013: 2,000,000) for a total consideration of £5,146,000 (six months ended 31 May 2013: nil; year ended 30 November 2013: £2,178,000) before the deduction of issue costs. Since 31 May 2014, a further 450,000 shares have been issued for a total consideration of £523,000 before the deduction of issue costs.

8. RELATED PARTY DISCLOSURE

The Board consists of four non-executive Directors all of whom, with the exception of Mr Ruck Keene, are considered to be independent by the Board. Mr Ruck Keene is an employee of BIM (UK) and is deemed to be interested in the Company's management agreement.

None of the Directors has a service contract with the Company. With effect from 1 December 2013, the Chairman receives an annual fee of £33,000, the Chairman of the Audit and Management Engagement Committee receives an annual fee of £27,000 and each other Director receives an annual fee of £22,000, with the exception of Mr Ruck Keene who has waived his entitlement to fees. Mr Ruck Keene devotes a portion of his time employed as Chairman of BlackRock's Closed End Funds Division to serve as a Director of the Company. An apportionment of his remuneration on a time served basis from employment by an affiliate of BIM (UK) would materially equate to the fees received by the other Directors of the Company for similar qualifying services.

Notes to the financial statements continued

8. RELATED PARTY DISCLOSURE continued

All four members of the Board hold ordinary shares in the Company as set out in the table below.

	31 May 2014	31 May 2013
A C Hodson	150,000	150,000
M R Merton	17,000	17,000
J G Ruck Keene	14,000	14,000
E Warner*	20,000	n/a

* Mr Warner was appointed as a Director on 1 July 2013.

9. TRANSACTIONS WITH THE INVESTMENT MANAGER

BIM (UK) provided management and administration services to the Company under a contract which was terminated with effect from 2 July 2014. Details of the fees receivable by BIM (UK) in relation to these services are set out in note 3 on page 31.

BlackRock Fund Managers Limited was appointed as the Company's AIFM with effect from 2 July 2014.

The fees due to BIM (UK) for the six months ended 31 May 2014 amounted to £643,000 (six months ended 31 May 2013: £651,000 and the year ended 30 November 2013: £1,224,000). At the period end £537,000 was outstanding in respect of these fees (six months ended 31 May 2013: £859,000 and the year ended 30 November 2013: £495,000).

In addition to the above services, with effect from 1 November 2013, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the period ended 31 May 2014 amounted to £16,000 including VAT (six months ended 31 May 2013: nil; year ended 30 November 2013: £2,600) of which £18,600 (31 May 2013: nil; 30 November 2013: £2,600) was outstanding at 31 May 2014.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 2014, 31 May 2013 or 30 November 2013.

11. PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information contained in this half yearly financial report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 31 May 2014 and 31 May 2013 has not been audited.

The information for the year ended 30 November 2013 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditors on those accounts contained no qualification or statement under sections 498(2) or (3) of the Companies Act 2006.

12. ANNUAL RESULTS

The Board expects to announce the annual results for the year ended 30 November 2014, as prepared under IFRS, in mid January 2015. Copies of the annual results announcement will be available from the Secretary on 020 7743 3000. The Annual Report and Financial Statements should be available at the beginning of February 2015, with the Annual General Meeting being held in March 2015.

Independent review report

to BlackRock Commodities Income Investment Trust plc

INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six months ended 31 May 2014 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Financial Position, Consolidated Cash Flow Statements, Reconciliation of Net Income before Taxation to Net Cash Flow from Operating Activities and the related notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

DIRECTORS' RESPONSIBILITIES

The half yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with IFRS as adopted by the European Union. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half yearly financial report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 31 May 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London
18 July 2014

Directors, management and administration

Directors
Alan Hodson (Chairman)
Michael Merton (Chairman of the Audit and Management Engagement Committee)
Jonathan Ruck Keene
Ed Warner

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Savings Plan and ISA Administrator
Freepost RLTZ – KHUH – KZSB
BlackRock Investment Management (UK) Limited*
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* Authorised and regulated by the Financial Conduct Authority.
** BlackRock Fund Managers Limited was appointed as the Alternative Investment Fund Manager on 2 July 2014. Prior to 2 July 2014, BlackRock Investment Management (UK) Limited had been the investment manager of the Company.

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