BlackRock Commodities Income Investment Trust plc

Half Yearly Financial Report
31 May 2012

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.

Financial Highlights

Attributable to ordinary shareholders	**31 May 2012 (unaudited)**	30 November 2011 (audited)	Change %
Assets			
Net assets (£'000)	**103,038**	118,642	–13.2
Net asset value per ordinary share	**110.78p**	131.08p	–15.5
– with income reinvested	**–**	–	–13.5
Ordinary share price (mid-market)	**113.58p**	127.75p	–11.1
– with income reinvested	**–**	–	–8.9

	For the six months ended 31 May 2012 (unaudited)	For the six months ended 31 May 2011 (unaudited)	Change %
Revenue			
Net revenue after taxation (£'000)	**2,833**	2,872	–1.4
Return per ordinary share	**3.09p**	3.17p	–2.5

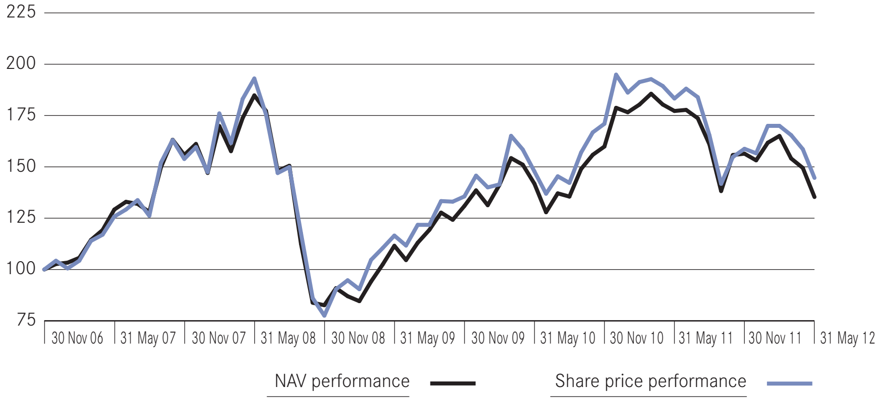
aic
The Association of Investment Companies

A MEMBER OF THE ASSOCIATION OF INVESTMENT COMPANIES

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

Performance Record

Performance from 30 November 2006 to 31 May 2012



Source: BlackRock.
Performance figures are calculated in sterling terms, with income reinvested.
Share price and NAV at 30 November 2006, rebased to 100.

Performance to 31 May 2012

	Six months	One year	Five years
Net asset value per ordinary share			
– with income reinvested	–13.5%	–23.7%	4.7%
Ordinary share price (mid-market)			
– with income reinvested	–8.9%	–21.1%	15.0%

Source: BlackRock.

Chairman's Statement

Performance

The period under review has seen no let up in the challenging investment environment as uncertainties about the global economy and concerns over Eurozone sovereign debt have continued to affect market sentiment and equity pricing.

Against this background the Company's net asset value ("NAV") per share decreased by 13.5% and the share price fell by 8.9% (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 4.4% and the share price has risen by 2.0% (with income reinvested).

Revenue return and dividends

Revenue return per share for the six month period was 3.09 pence (six months to 31 May 2011: 3.17 pence). The target for the year ending 30 November 2012 is to pay dividends amounting to at least 5.75 pence per share in total[1] (2011: target of 5.60 pence). The first quarterly dividend of 1.4375 pence per share was paid on 18 April 2012 and the second quarterly dividend of 1.4375 pence per share will be paid on 27 July 2012 to Shareholders on the register on 29 June 2012 (2011: three interim dividends each of 1.40 pence per share and a fourth interim dividend of 1.55 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 Company announced on 19 June 2012 that over the six month period to 31 May 2012 the Company's shares had traded at an average premium to NAV of 0.6%. Given that the average is better than a discount of 2% to NAV, the price at which any tender offer would be made, the Board has concluded that it is not in the interests of shareholders to implement the tender offer as at 31 August 2012.

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

Chairman's Statement continued

Share issues

During the period 2.5 million ordinary shares were issued under the Company's blocklisting facility at an average price of 125 pence per share for a total consideration of £3,197,000, net of issue costs. All of the shares were issued at a premium to the Company's NAV at the time of issue. Since the period-end a further 500,000 shares have been issued. There are no shares currently held in treasury.

Gearing

The Company operates a flexible gearing policy which depends on prevailing market conditions. At 31 May 2012, gearing was 1.2% which was the highest level of gearing used during the six month period.

Board

Following the decision by David Gibbs to retire as a Director of the Company after the AGM held in March, I would like to thank David on behalf of the Board for his outstanding contribution to the Company since its launch in 2005.

Prospects

Against a background of continuing macro-economic uncertainty driven by the Eurozone crisis, commodity equities are still trading at attractive valuations. Producers continue to generate strong cash flows and earnings which we believe are well positioned to pay progressive dividends enhancing our revenue return.

We expect markets to continue to be volatile in the short term but in the longer term we remain optimistic about the outlook for commodity markets and believe that stronger demand than supply will provide growth prospects and opportunities for investors.

Alan Hodson
16 July 2012

Interim Management Report and Responsibility Statement

The Chairman's Statement on pages 3 and 4 and the Investment Manager's Report on pages 7 to 14 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;
- Regulatory;
- Operational;
- Market;
- Financial; and
- Stability of the Eurozone.

The Board reported on the first six principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 November 2011. A detailed explanation can be found in the Directors' Report on pages 16 and 17 and in note 18 on pages 46 to 53 of the Annual Report and Financial Statements which are available on the website maintained by the Investment Manager, BlackRock Investment Management (UK) Limited, at www.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.

Interim Management Report and Responsibility Statement continued

In the view of the Board an additional uncertainty to those outlined in the Annual Report and Financial Statements now exists; as at 31 May 2012 approximately 10% of the Company's investment portfolio by value was comprised of companies listed in the Eurozone. In addition, other companies in the portfolio trade with, and in, the Eurozone. As at the date of this document it is unclear to what extent the economies and political structures of the Eurozone member countries may be affected by the financial crisis within the Eurozone or that the Euro as a currency in its current form will continue. The Eurozone debt crisis remains a concern and may have a substantial impact at times upon the European countries the Company invests in, which could have a material adverse effect on the Company's performance.

Related party transactions

The Investment Manager is regarded as a related party and details of the management fees payable are set out in note 3 on page 28 and note 8 on pages 33 and 34. The related party transactions with the Directors are also set out in note 8.

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 FSA's Disclosure and Transparency Rules.

The half yearly financial report was approved by the Board on 16 July 2012 and the above responsibility statement was signed on its behalf by the Chairman.

Alan Hodson
For and on behalf of the Board
16 July 2012

Investment Manager's Report

Summary

In the six month period to 31 May 2012, the Company's NAV returned – 13.5% and the share price returned – 8.9%. Over the same period, the HSBC Global Mining and MSCI World Energy indices fell by 17.7% and 7.8% respectively, while the FTSE All Share Index decreased by 0.6%. (All data are in sterling with net income re-invested).

Commodity Market Overview

In the second half of 2011 investors refocused their attention on the near-term headwinds facing capital markets and commodities were pushed to levels well below their highs for the year. Thus, we began the period under review off a low base and in the first quarter of 2012, returns were looking promising. At the time of writing, concerns about the Eurozone's sovereign debt crisis had been moderated by the European Central Bank's Long Term Refinancing Operation, while US economic data points had surprised on the upside – the "risk-on" trade was back. By the first quarter of 2012, base metal prices had rallied 18.0% (off their November low) and oil prices had jumped 21.0%. However, all of these gains were given back as concerns about economic growth and the possibility of Greece exiting the Euro weighed heavily on sentiment. By the end of the period under review, all commodities and commodity equity indices were in negative territory (see following table).

Investment Manager's Report continued

Commodity	30 November 2011	31 May 2012	% Change
Base Metals (US$/tonne)			
Aluminium	2,103	1,956	-7.0
Copper	7,860	7,434	-5.4
Lead	2,091	1,907	-8.8
Nickel	17,492	16,159	-7.6
Tin	20,875	19,613	-6.0
Zinc	2,073	1,866	-10.0
Precious Metals (US$/oz)			
Gold	1,746	1,566	-10.3
Silver (USc/oz)	3,135	2,810	-10.4
Platinum	1,558	1,405	-9.8
Palladium	620	611	-1.5
Energy			
Oil (WTI) (US$/Bbl) [1]	100.3	86.5	-13.8
Oil (Brent) (US$/Bbl) [2]	111.2	101.9	-8.4
Natural Gas (US$/MMBTU) [3]	3.54	2.34	-33.9
Uranium (US$/lb) [4]	52.3	52.0	-0.6
Bulk Commodities (US$/tonne)			
Iron ore [5]	147.0	137.5	-6.5
Coking coal [6]	263.6	223.0	-15.4
Thermal coal [7]	112.0	92.9	-17.1
Potash (US$/st) [8]	533.0	485.0	-9.0
Equity Indices			
HSBC Global Mining Index (US$)	590.9	470.0	-20.5
HSBC Global Mining Index (£)	375.7	305.4	-18.7
MSCI World Energy Index (US$)	242.0	215.2	-11.1
MSCI World Energy Index (£)	153.9	139.8	-9.2

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

Source: Datastream (except where otherwise indicated).

Figures in US dollar terms and on a capital basis only.

Base metals, on average fell by 7.5%. Copper, which declined by 5.4%, was the best performing base metal. One important development in the copper market has been the decline in London Metal Exchange inventories, which have fallen steadily since October 2011. Inventories currently stand at a very low level of 230,000 tonnes (down 40% over the period), representing just 4.5 days of global demand. This has kept the market tight and prices at attractive levels for producers. Indeed, copper prices continue to trade at a significant premium to the top end of the cost curve, making it a very profitable commodity and therefore our favourite base metal. The portfolio's copper equities include Freeport McMoRan Copper and Gold and Antofagasta. BHP Billiton, Rio Tinto and Teck Resources, the diversified mining companies, also provide exposure to copper.

From a fundamental perspective, tin is the other base metal that is "tight". Supply out of Indonesia, the world's second largest producer (after China) and the key swing supplier, fell by 8% from January 2012 to April 2012. Our sole tin producer in the portfolio is Minsur, a Peruvian company. Elsewhere, aluminium and zinc remain in supply surplus with inventories at multi-year highs. The portfolio's combined exposure to aluminium and zinc is 3.2% of total investments.

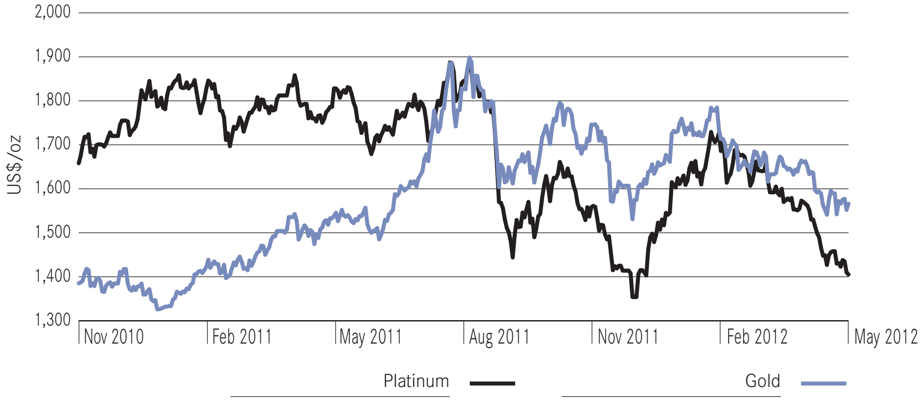
MG Base Metal Price Index

Source: Datastream.

In the bulk commodity markets, iron ore prices have slipped as Chinese steel producers adopted a more cautious outlook. Utilisation rates have fallen back from the previous year's levels, although they remain reasonably high (in excess of 80%) and recent figures show that steel output in May was close to record levels. BHP Billiton and Rio Tinto have plenty of quality iron ore production in Western Australia, much of which feeds the Chinese steel mills. This is a high margin, high volume industry, which to some extent is protected by the high cost Chinese producers, who quickly shut in their low quality production as prices fall. Kumba Iron Ore, the South African producer, and Fortescue Metals, based in Western Australia, are the portfolio's only pure play iron ore companies.

In the precious metals sector, gold prices have been surprisingly disappointing given all the concerns about the macro environment and Europe's sovereign debt crisis (see following chart). As the likelihood of further Quantitative Easing by the US Federal Reserve receded, investors shunned the gold market and looked elsewhere for "safe haven" assets. The metal fell back below the US$1,600/oz level, where it appeared to find support from bargain hunters. Gold equities have been even more disappointing and fell to a significant discount relative to bullion prices. We have been adding to the portfolio's gold exposure on this weakness. Our gold equities include Kinross Gold, Barrick Gold, Eldorado Gold and IAMGOLD. Platinum Group Metal prices have also taken a turn for the worse. Platinum, down 9.8%, is particularly sensitive to European auto markets given higher diesel generation in the region. We have one platinum stock in the portfolio, Impala Platinum.

Precious Metal Prices



Source: Datastream.

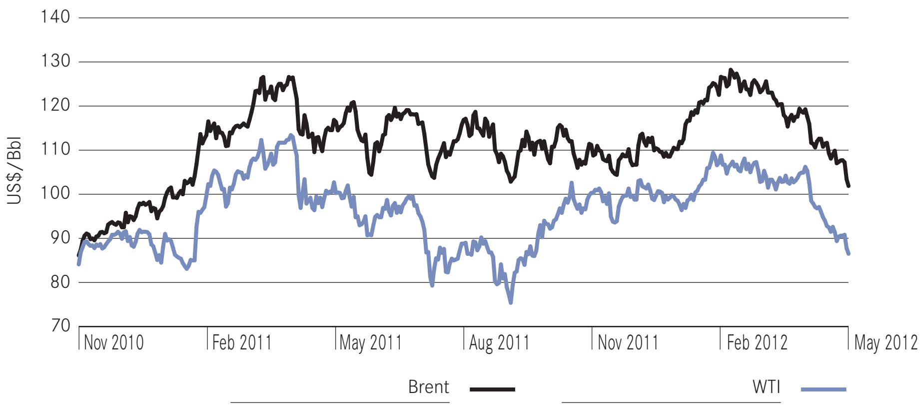
Oil prices moved higher early in 2012 as concerns about Iran's nuclear intentions generated a supply-disruption premium in the market (see following chart). Elsewhere, supply-side risks in

Syria, Sudan and Yemen were also supportive, along with low OPEC spare capacity. Later in the period under review, prices were negatively impacted by a combination of factors, including concerns about demand in Europe and Asia and rising supply from OPEC and North America. Some market participants also believe that prices are discounting a release from the Strategic Petroleum Reserve.

In the US, gas prices (Henry Hub) fell to US$1.82/MMBTU during the period, their lowest level since 2001. Temperatures over the winter period in the US were unusually high, which dampened the demand for gas heating. These conditions extended well into the first quarter of 2012. March, for example, was 4.5 degrees warmer than the previous warmest March on record. Towards the end of the period under review, prices rallied to US$2.66/MMBTU in a move driven in part by higher than expected coal to gas switching. This switching, by the power utilities, has reduced the storage surplus.

Around 50% of the portfolio's energy exposure is through investments in integrated oil companies, including ExxonMobil, Total and Chevron. Our key E&P positions include Peyto Exploration and Development and Anadarko Petroleum. Schlumberger is the portfolio's main oil services company. Further downstream, and therefore less leveraged to movements in oil prices, we have an investment in Enbridge Income Fund Trust, a distribution company.

Oil Prices

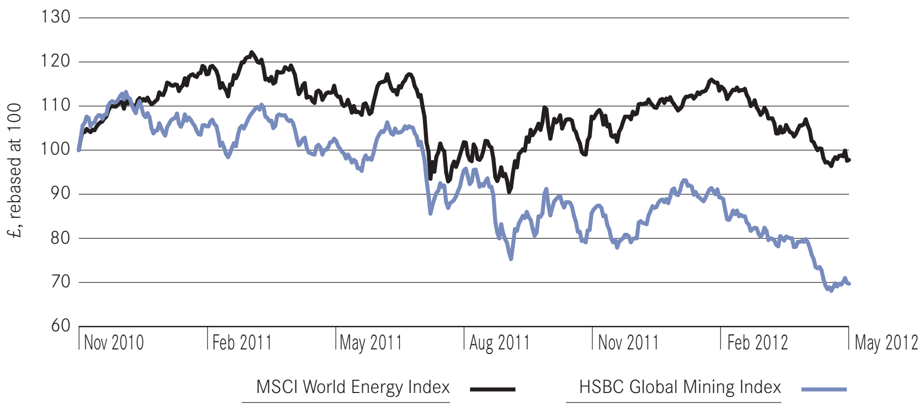


Source: Datastream.

Investment Manager's Report continued

In commodity equity markets, the major corporate news during the period under review was the announcement of a proposed merger between Glencore and Xstrata, the diversified mining companies. The deal had been expected after Glencore's high profile listing on the London Stock Exchange in May 2011 and Glencore already owned a 34% stake in Xstrata. The shareholder vote on the transaction will take place in September 2012. A feature of the energy companies this year has been the demerging of upstream and downstream businesses. ConocoPhillips spun off its Refining and Marketing business during the period. The relative performance of mining and energy equities can be seen in the following chart.

Equity Prices

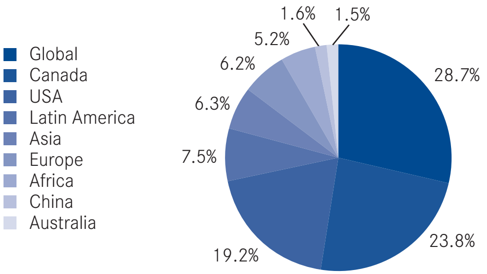


Source: Datastream.

Portfolio review

At 31 May 2012, the Company held 57 investments within the energy and mining sectors. The Company's exposure to energy increased over the period, driven partly by its outperformance relative to mining shares. The weighting also reflects our view that energy shares are marginally better value and higher yielding than mining equities. A full breakdown of the Company's geographic and commodity allocation can be seen in the following charts.

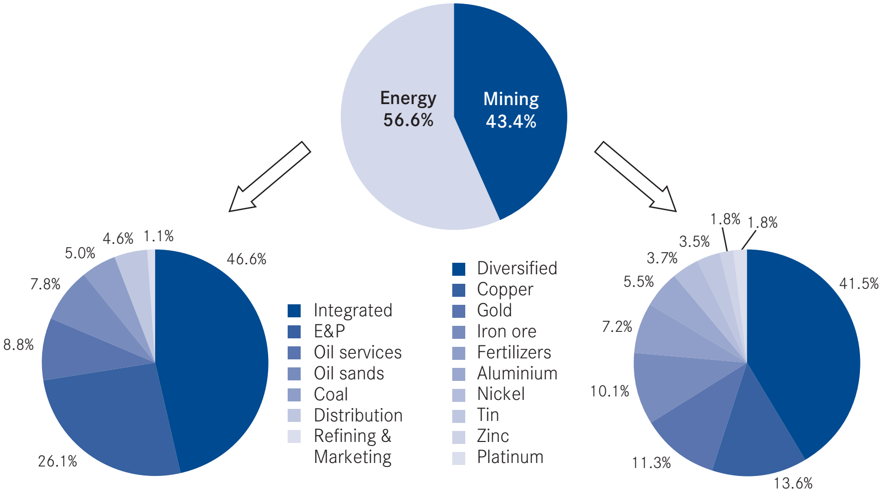
Asset Allocation as at 31 May 2012 – Geography[(1)]



Source: BlackRock.

(1) Based on location of assets.

Asset Allocation as at 31 May 2012 – Commodity



Source: BlackRock.

Investment Manager's Report continued

In terms of income, the portfolio generated £3.33 million of income during the period, with dividend and coupon payments from investee companies amounting to £2.59 million, or 77.6% of total income. It is worth noting that the option premium as a percentage of gross income has continued to fall since 2009. This reflects a combination of growing dividend payments from investee companies and a fall in option premia. An analysis of income and expenses is contained in the notes to the financial statements on pages 27 to 29.

Outlook

While the performance of commodity markets has been disappointing in 2012, it should be noted that the physical markets are reasonably well supported. Trading at "oversold" positions, the risk to the downside is, in our view, limited, unless economic conditions deteriorate further in Europe and China. In addition, the fact that some commodities have fallen back to or below the top end of the cost curve suggests that any further downside could result in the temporary closure of unprofitable production. Longer term, the Investment Manager remains optimistic about the prospects for commodity markets, which should be driven by strong demand growth and weak supply growth.

Commodity equities continue to trade at attractive valuations, both in absolute terms and relative to their long term averages and are discounting, in the Investment Manager's view, a bleak economic outlook in 2012. The companies are in good health operationally and balance sheets are stronger than they have been for many years. Consequently, the equities are well positioned to return more cash to shareholders by way of dividend payments.

Richard Davis
BlackRock Investment Management (UK) Limited
16 July 2012

Ten Largest Investments

ExxonMobil – 5.9% (2011: 5.0%, www.exxonmobil.com) is the world's largest publicly traded international oil and gas company and the largest refiner and marketer of petroleum products.

BHP Billiton – 5.0% (2011: 4.0%, www.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 and titanium minerals. The company also has significant interests in oil, gas, liquefied natural gas and diamonds.

Rio Tinto – 4.0% (2011: 4.1%, www.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.

Total – 3.8% (2011: 3.8%, www.total.com) 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.

Chevron – 3.7% (2011: 3.2%, www.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, Shell and Total.

Kumba Iron Ore – 3.7% (2011: 3.2%, www.kumba.co.za) is the world's fourth largest supplier of seaborne iron ore. Based in South Africa, the company accounts for over 80% of the country's iron ore production, most of which is exported to Europe and Asia.

Teck Resources – 3.5% (2011: 4.2%, www.teck.com) is Canada's largest diversified mining company focused on copper, metallurgical coal, zinc and energy. With assets in Canada, USA, Peru and Chile, Teck is the world's second largest exporter of seaborne coking coal in the world and the third largest zinc producer. In energy, Teck is also developing oil sands projects in Alberta's Athabasca oil sands region.

Peyto Exploration & Development – 3.2% (2011: 3.8%, www.peyto.com) is an explorer and producer of unconventional natural gas. The company's wells, gas plants and pipelines are situated in the foothills of the Rockies in Alberta.

Ten Largest Investments continued

Vale – 3.0% (2011: 3.1%, www.vale.com) is the second largest mining company in the world and the largest producer of iron ore. The company has significant interests in other commodities including aluminium, coal, copper and gold. Since the 2006 acquisition of Inco, Vale is also a leading producer of nickel. In addition to its mining interests, Vale owns and operates transport infrastructure.

Occidental Petroleum – 3.0% (2011: 3.1%, www.oxy.com) is the fourth largest US exploration and production company engaging in oil and gas exploration, production, transportation and marketing. It operates in three core regions of the world: the US, Middle East/North Africa and Latin America. The company is also a major producer of a variety of chemicals, petrochemicals, polymers and plastics.

All percentages reflect the value of the holding as a percentage of total investments. Percentages in brackets represent the value of the holding at 30 November 2011.

Investments

as at 31 May 2012

	Main geographic exposure	Market value £'000	% of investments
Integrated Oil			
ExxonMobil	Global	6,093	5.9
Total	Global	3,909	3.8
Chevron	Global	3,831	3.7
Occidental Petroleum	USA	3,088	3.0
Statoil	Europe	2,556	2.5
Eni	Europe	2,349	2.3
BP	Global	2,259	2.2
Royal Dutch Petroleum	Global	2,079	2.0
Hess	USA	1,050	1.0
		27,214	**26.4**
Diversified Mining			
BHP Billiton	Global	5,134	5.0
Rio Tinto	Global	3,501	3.4
Vale	Latin America	3,118	3.0
Teck Resources	Canada	2,903	2.8
Xstrata	Global	1,910	1.9
Teck Resources 10.75% 15/05/09	Canada	782	0.8
Rio Tinto Finance 8.95% 01/05/14	Global	744	0.7
Vedanta Resources	Asia	427	0.4
Glencore	Global	221	0.2
BHP Billiton put option 20/07/12	Global	(50)	–
Rio Tinto put option 20/07/12	Global	(77)	(0.1)
Teck Resources put option 21/07/12	Canada	(99)	(0.1)
		18,514	**18.0**

Investments continued

as at 31 May 2012

	Main geographic exposure	Market value £'000	% of investments
Exploration & Production			
Peyto Exploration & Development	Canada	3,277	3.2
Anadarko Petroleum	USA	2,772	2.7
ConocoPhillips	USA	2,338	2.3
Crescent Point Energy Trust Units	Canada	2,242	2.1
Vermilion Energy	Canada	1,899	1.8
Noble Energy	USA	1,151	1.1
Marathon Oil	USA	1,116	1.1
Ultra Petroleum	USA	601	0.6
Range Resources put option 16/06/12	USA	(47)	–
Southwestern Energy put option 16/06/12	USA	(115)	(0.1)
		15,234	**14.8**
Copper			
Freeport McMoRan Copper & Gold	Asia	2,394	2.3
Antofagasta	Latin America	1,463	1.4
Southern Copper	Latin America	939	0.9
South Peru Copper	Latin America	719	0.7
Ivanhoe Mines	Asia	584	0.6
		6,099	**5.9**
Oil Services			
Schlumberger	USA	2,566	2.5
Transocean	USA	1,326	1.3
Baker Hughes	USA	1,217	1.2
Transocean call option 16/06/12	USA	(1)	–
		5,108	**5.0**
Gold			
Kinross Gold	Canada	2,304	2.2
Barrick Gold	Canada	1,265	1.3
Eldorado Gold	Asia	963	0.9
IAMGOLD	Africa	693	0.7
Eldorado Gold put option 21/07/12	Asia	(69)	(0.1)

	Main geographic exposure	Market value £'000	% of investments
Gold continued			
Goldcorp put option 16/06/12	Canada	(92)	(0.1)
		5,064	**4.9**
Iron Ore			
Kumba Iron Ore	Africa	3,817	3.7
Fortescue Metals	Australia	768	0.7
		4,585	**4.4**
Oil Sands			
Suncor Energy	Canada	2,103	2.1
Canadian Oil Sands	Canada	1,255	1.2
Cenovus Energy	Canada	1,138	1.1
		4,496	**4.4**
Fertilizers			
Agrium	Canada	2,131	2.1
Potash Corporation of Saskatchewan	Canada	770	0.7
Mosaic	USA	310	0.3
		3,211	**3.1**
Coal			
China Shenhua Energy	China	1,632	1.6
Sakari Resources	Asia	1,294	1.2
		2,926	**2.8**
Distribution			
Enbridge Income Fund Trust	Canada	2,712	2.6
		2,712	**2.6**
Aluminium			
Alcoa	USA	1,604	1.6
Alumina	Australia	878	0.8
		2,482	**2.4**

Investments continued

as at 31 May 2012

	Main geographic exposure	Market value £'000	% of investments
Nickel			
Vale Indonesia	Asia	1,037	1.0
Eramet	Europe	594	0.6
		1,631	**1.6**
Tin			
Minsur	Latin America	1,557	1.5
		1,557	**1.5**
Zinc			
Nyrstar	Europe	814	0.8
		814	**0.8**
Platinum			
Impala Platinum	Africa	813	0.8
		813	**0.8**
Refining and Marketing			
Phillips 66	USA	672	0.6
		672	**0.6**
Portfolio		**103,132**	**100.0**

All investments are in ordinary shares unless otherwise stated.

The total number of holdings as at 31 May 2012 was 57 (30 November 2011: 57)

The total number of open options as at 31 May 2012 was 8 (30 November 2011: 3)

The negative valuations of £550,000 in respect of options held represent the notional cost of repurchasing the contracts at market prices as at 31 May 2012.

Consolidated Statement of Comprehensive Income

for the six months ended 31 May 2012

		Revenue £'000			Capital £'000			Total £'000		
		Six months ended		Year ended	Six months ended		Year ended	Six months ended		Year ended
	Notes	**31.05.12 (unaudited)**	31.05.11 (unaudited)	30.11.11 (audited)	**31.05.12 (unaudited)**	31.05.11 (unaudited)	30.11.11 (audited)	**31.05.12 (unaudited)**	31.05.11 (unaudited)	30.11.11 (audited)
Income from investments held at fair value through profit or loss	2	**2,587**	2,592	4,625	**–**	–	–	**2,587**	2,592	4,625
Other income	2	**745**	853	1,822	**–**	–	–	**745**	853	1,822
Total revenue		**3,332**	3,445	6,447	**–**	–	–	**3,332**	3,445	6,447
(Losses)/gains on investments held at fair value through profit or loss		**–**	–	–	**(18,464)**	11,615	(6,401)	**(18,464)**	11,615	(6,401)
		3,332	3,445	6,447	**(18,464)**	11,615	(6,401)	**(15,132)**	15,060	46
Expenses										
Investment management fee	3	**(150)**	(206)	(363)	**(451)**	(616)	(1,090)	**(601)**	(822)	(1,453)
Other expenses	4	**(124)**	(133)	(268)	**–**	–	–	**(124)**	(133)	(268)
Total operating expenses		**(274)**	(339)	(631)	**(451)**	(616)	(1,090)	**(725)**	(955)	(1,721)
Net profit/(loss) before finance costs and taxation		**3,058**	3,106	5,816	**(18,915)**	10,999	(7,491)	**(15,857)**	14,105	(1,675)
Finance costs		**(1)**	(11)	(20)	**(3)**	(33)	(55)	**(4)**	(44)	(75)
Net profit/(loss) on ordinary activities before taxation		**3,057**	3,095	5,796	**(18,918)**	10,966	(7,546)	**(15,861)**	14,061	(1,750)
Taxation		**(224)**	(223)	(475)	**3**	91	125	**(221)**	(132)	(350)
Net profit/(loss) for the period	6	**2,833**	2,872	5,321	**(18,915)**	11,057	(7,421)	**(16,082)**	13,929	(2,100)
Earnings/(loss) per ordinary share	6	**3.09p**	3.17p	5.88p	**(20.65p)**	12.22p	(8.20p)	**(17.56p)**	15.39p	(2.32p)

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 loss of the Company for the six months was £16,082,000 (six months to 31 May 2011: profit £13,929,000; year ended 30 November 2011: loss £2,100,000). 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 2012

	Note	Ordinary 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 2012 (unaudited)							
At 30 November 2011		905	20,778	71,223	22,638	3,098	118,642
Total comprehensive income:							
Net (loss)/profit for the period		–	–	–	(18,915)	2,833	(16,082)
Transactions with owners, recorded directly to equity:							
Shares issued		25	3,172	–	–	–	3,197
Dividends paid	5(b)	–	–	–	–	(2,719)	(2,719)
At 31 May 2012		**930**	**23,950**	**71,223**	**3,723**	**3,212**	**103,038**
For the six months ended 31 May 2011 (unaudited)							
At 30 November 2010		905	20,748	71,223	30,059	2,913	125,848
Total comprehensive income:							
Net profit for the period		–	–	–	11,057	2,872	13,929
Transactions with owners, recorded directly to equity:							
Dividends paid	5(b)	–	–	–	–	(2,602)	(2,602)
At 31 May 2011		905	20,748	71,223	41,116	3,183	137,175
For the year ended 30 November 2011 (audited)							
At 30 November 2010		905	20,748	71,223	30,059	2,913	125,848
Total comprehensive income:							
Net (loss)/profit for the year		–	–	–	(7,421)	5,321	(2,100)
Transactions with owners, recorded directly to equity:							
Write back of issue costs		–	30	–	–	–	30
Dividends paid	5(b)	–	–	–	–	(5,136)	(5,136)
At 30 November 2011		905	20,778	71,223	22,638	3,098	118,642

The transaction costs incurred on the acquisition and disposal of investments are included within the capital reserve. Purchase and sale costs amounted to £31,000 and £2,000 respectively for the six months ended 31 May 2012 (six months ended 31 May 2011: £22,000 and £11,000; year ended 30 November 2011: £42,000 and £37,000).

Consolidated Statement of Financial Position

as at 31 May 2012

	Note	**31 May 2012 £'000 (unaudited)**	31 May 2011 £'000 (unaudited)	30 November 2011 £'000 (audited)
Non current assets				
Investments held at fair value through profit or loss		**103,132**	140,555	120,961
Current assets				
Other receivables		**2,400**	2,546	354
		2,400	2,546	354
Total assets		**105,532**	143,101	121,315
Current liabilities				
Other payables		**(1,393)**	(1,134)	(557)
Bank overdrafts		**(1,101)**	(4,792)	(2,116)
		(2,494)	(5,926)	(2,673)
Net assets		**103,038**	137,175	118,642
Equity attributable to equity holders				
Ordinary share capital		**930**	905	905
Share premium account		**23,950**	20,748	20,778
Special reserve		**71,223**	71,223	71,223
Capital reserves		**3,723**	41,116	22,638
Revenue reserve		**3,212**	3,183	3,098
Total equity		**103,038**	137,175	118,642
Net asset value per ordinary share	6	**110.78p**	151.56p	131.08p

Consolidated Cash Flow Statement

for the six months ended 31 May 2012

	Note	**Six months ended 31 May 2012 £'000 (unaudited)**	Six months ended 31 May 2011 £'000 (unaudited)	Year ended 30 November 2011 £'000 (audited)
Net cash inflow/(outflow) from operating activities		**568**	(2,533)	2,941
Financing activities				
Share issue costs paid		**–**	–	(320)
Shares issued		**3,197**	–	–
Equity dividends paid	5(b)	**(2,719)**	(2,602)	(5,136)
Net cash inflow/(outflow) from financing activities		**478**	(2,602)	(5,456)
Increase/(decrease) in cash and cash equivalents		**1,046**	(5,135)	(2,515)
Effect of foreign exchange rate changes		**(31)**	(31)	25
Change in cash and cash equivalents		**1,015**	(5,166)	(2,490)
Cash and cash equivalents at start of period		**(2,116)**	374	374
Cash and cash equivalents at end of period		**(1,101)**	(4,792)	(2,116)
Comprised of:				
Bank overdrafts		**(1,101)**	(4,792)	(2,116)

Reconciliation of net income before taxation to Net Cash Flow from Operating Activities

	Six months ended 31 May 2012 £'000 (unaudited)	Six months ended 31 May 2011 £'000 (unaudited)	Year ended 30 November 2011 £'000 (audited)
(Loss)/profit before taxation	**(15,861)**	14,061	(1,750)
Losses/(gains) on investments held at fair value through profit or loss including transaction costs	**18,464**	(11,615)	6,401
(Increase)/decrease in other receivables	**(91)**	(392)	30
Increase/(decrease) in other payables	**328**	(652)	(520)
(Increase)/decrease in amounts due from brokers	**(1,942)**	(634)	1,128
Increase/(decrease) in amounts due to brokers	**465**	18	(533)
Movements in investments held at fair value through profit or loss	**(600)**	(2,646)	(1,102)
Taxation recovered/(paid)	**5**	(432)	(319)
Taxation on investment income included within gross income	**(200)**	(241)	(394)
Net cash inflow/(outflow) from operating activities	**568**	(2,533)	2,941

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 sub-section 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 2011 (which were prepared in accordance with IFRS as adopted by the EU 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 2012 £'000 (unaudited)	Six months ended 31 May 2011 £'000 (unaudited)	Year ended 30 November 2011 £'000 (audited)
Investment income:			
Overseas listed dividends	**2,229**	2,274	3,962
Fixed interest	**93**	159	321
UK listed dividends	**265**	159	342
	2,587	2,592	4,625
Other operating income:			
Deposit interest	**2**	–	–
Option premium income	**743**	853	1,822
	745	853	1,822
Total income	**3,332**	3,445	6,447

Option premium income is stated after deducting transaction costs incurred on the purchase and sale of investments.

Notes to the Financial Statements continued

3. Investment management fee

	Six months ended 31 May 2012 £'000 (unaudited)	Six months ended 31 May 2011 £'000 (unaudited)	Year ended 30 November 2011 £'000 (audited)
Revenue:			
Investment management fee	**150**	206	363
Capital:			
Investment management fee	**451**	616	1,090
Total:			
Investment management fee	**601**	822	1,453

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.

4. Other expenses

	Six months ended 31 May 2012 £'000 (unaudited)	Six months ended 31 May 2011 £'000 (unaudited)	Year ended 30 November 2011 £'000 (audited)
Custody fee	**8**	11	24
Auditors' remuneration:			
– audit services	**12**	11	24
– other audit services*	**5**	5	5
Directors' emoluments	**42**	42	85
Registrar's fee	**13**	17	33
Other administrative costs	**44**	47	97
	124	133	268

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

5. Dividends

(a) Dividends declared

	Six months ended 31 May 2012 £'000 (unaudited)	Six months ended 31 May 2011 £'000 (unaudited)	Year ended 30 November 2011 £'000 (audited)
First interim dividend for the period ended 29 February 2012 of 1.4375p (2011: 1.40p)	**1,316**	1,267	1,267
Second interim dividend for the period ended 31 May 2012 of 1.4375p (2011: 1.40p)	**1,341**	1,267	1,267
Third interim dividend for the period ended 31 August 2011 of 1.40p (2010: 1.375p)	**–**	–	1,267
Fourth interim dividend for the period ended 30 November 2011 of 1.55p (2010: 1.475p)	**–**	–	1,403
	2,657	2,534	5,204

A first interim dividend for the period ended 29 February 2012 of £1,316,000 (1.4375p per share) was paid on 18 April 2012 to shareholders on the register at 23 March 2012.
A second interim dividend for the period ended 31 May 2012 of £1,341,000 (1.4375p per ordinary share) is proposed and will be paid on 27 July 2012 to shareholders on the register at 29 June 2012. This dividend has not been accrued in the financial statements for the six months ended 31 May 2012, 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 2012 and December 2012 respectively.

(b) Dividends paid

Under IFRS final dividends, if any, are not recognised until approved by the shareholders. They 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 2012 £'000 (unaudited)	Six months ended 31 May 2011 £'000 (unaudited)	Year ended 30 November 2011 £'000 (audited)
First interim dividend for the period ended 29 February 2012 of 1.4375p (2011: 1.40p)	**1,316**	1,267	1,267
Second interim dividend for the period ended 31 May 2011 of 1.40p (2010: 1.375p)	**–**	–	1,267
Third interim dividend for the period ended 31 August 2011 of 1.40p (2010: 1.375p)	**–**	–	1,267
Fourth interim dividend for the period ended 30 November 2011 of 1.55p (2010: 1.475p)	**1,403**	1,335	1,335
	2,719	2,602	5,136

Notes to the Financial Statements continued

6. Consolidated earnings per ordinary share and net asset value per ordinary share

	Six months ended 31 May 2012 (unaudited)	Six months ended 31 May 2011 (unaudited)	Year ended 30 November 2011 (audited)
Net revenue return attributable to ordinary shareholders (£'000)	**2,833**	2,872	5,321
Net capital (loss)/return attributable to ordinary shareholders (£'000)	**(18,915)**	11,057	(7,421)
Total (loss)/earnings attributable to ordinary shareholders (£'000)	**(16,082)**	13,929	(2,100)
Equity shareholders funds (£'000)	**103,038**	137,175	118,642
The weighted average number of ordinary shares in issue during each period, on which the earnings per ordinary share was calculated, was:	**91,569,792**	90,508,000	90,508,000
The actual number of ordinary shares in issue (excluding treasury shares) at the period end, on which the net asset value was calculated, was:	**93,008,000**	90,508,000	90,508,000
The number of ordinary shares in issue (including treasury shares) at the period end, was:	**93,008,000**	90,508,000	90,508,000
Revenue earnings per share	**3.09p**	3.17p	5.88p
Capital (loss)/earnings per share	**(20.65p)**	12.22p	(8.20p)
Total (loss)/earnings per share	**(17.56p)**	15.39p	(2.32p)
Net asset value per share	**110.78p**	151.56p	131.08p
Share price (mid-market)	**113.58p**	150.50p	127.75p

7. Ordinary 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 2011	90,508,000	–	90,508,000	905
Ordinary shares issued	2,500,000	–	2,500,000	25
At 31 May 2012	**93,008,000**	**–**	**93,008,000**	**930**

Since the period end a further 500,000 shares have been issued.

8. Related party disclosure

BlackRock Investment Management (UK) Limited ("BlackRock") provides management and administration services to the Company under a contract which is terminable on six months' notice. Details of the fees receivable by BlackRock in relation to these services are set out in note 3 on page 28.

The fees due to BlackRock for the six months ended 31 May 2012 amounted to £601,000 (six months ended 31 May 2011: £822,000 and the year ended 30 November 2011: £1,453,000). At the period end £505,000 was outstanding in respect of these fees (six months ended 31 May 2011: £158,000 and the year ended 30 November 2011: £219,000).

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 the Investment Manager 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 November 2011 the Chairman receives an annual fee of £30,000, the Chairman of the Audit and Management Engagement Committee receives an annual fee of £23,000 and each other Director receives an annual fee of £20,000, with the exception of Mr Ruck Keene who has waived his entitlement to fees.

Notes to the Financial Statements continued

8. Related party disclosure continued

The interests of the Directors in the shares of the Company are shown below, and are unchanged at the date of this report.

	31 May 2012
A C Hodson	150,000
M R Merton	–
J G Ruck Keene	14,000
H van der Klugt	35,000

9. Contingent liabilities

There were no contingent liabilities at 31 May 2012 (2011: nil).

10. 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 2012 and 31 May 2011 has not been audited.

The information for the year ended 30 November 2011 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.

11. Annual results

The Board expects to announce the annual results for the year ended 30 November 2012, as prepared under IFRS, in mid January 2012. Copies of the annual results announcement can be obtained from the Secretary on 020 7743 3000. The annual report should be available at the beginning of February 2013, with the Annual General Meeting being held in March 2013.

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 month period ended 31 May 2012 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Financial Position, Consolidated Cash Flow Statement, 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 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 Listing Rules of the Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Company are 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. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with the Accounting Standards Board Statement "Half Yearly Financial Reports".

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 2410 (UK and Ireland), "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

Independent Review Report continued

to BlackRock Commodities Income Investment Trust plc

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 month period ended 31 May 2012 is not prepared, in all material respects, in accordance with the Accounting Standards Board Statement "Half Yearly Financial Reports" and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
London
16 July 2012

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Michael Merton
Jonathan Ruck Keene
Humphrey van der Klugt [1]

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1. Chairman of the Audit and Management Engagement Committee.
2. Authorised and regulated by the Financial Services Authority.

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