

BlackRock New Energy Investment Trust plc

December 2009 Factsheet

BLACKROCK

Performance (as at 31.12.2009)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	5 Y %
Net Asset Value (undiluted)	4.6	0.0	18.2	10.5	83.4
Net Asset Value (diluted)	4.0	0.1	15.6	8.1	79.3
Share Price	12.8	3.2	28.1	-4.9	93.9

* Net asset value and share price performance include the subscription share reinvestment, assuming the subscription share entitlement per share was sold and the proceeds reinvested on the first day of trading.

Annual Performance to the Last Quarter End

	31/12/08	31/12/07	31/12/06	31/12/05	31/12/04
	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05
NAV Performance	18.2%	-38.9%	53.1%	19.3%	39.1%
Share Price Performance	28.1%	-44.7%	34.3%	28.0%	59.2%

Performance statistics sources: BlackRock and Standard & Poor's Micropal. Performance returns are based on mid prices.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at: www.blackrock.co.uk/its

Ten Largest Investments (in alphabetical order as at 31.12.2009)

Company	Country
American Superconductor	USA
Archer Daniels Midland	USA
FPL Group	USA
Gamesa Corp Technologica	Spain
Iberdrola Renovables	Spain
Itron	USA
Johnson Matthey	United Kingdom
Sasol	South Africa
Vestas Wind Systems	Denmark
Wacker Chemie	Germany

Company Objective

To generate long-term capital growth by investing globally in companies which have a significant focus on alternative energy or energy technology. The Company primarily invests in quoted stocks, but may invest up to 25% of its assets in unquoted companies.

Important Information

Net Asset Values

The performance of the Company's portfolio, or Net Asset Value ("NAV") performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Where overseas investments are held, changes in rates of exchange may cause the value of investments to go up or down.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

The Company's investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The Company can invest in economies and markets which may be less developed and with this carries a greater risk of volatility and more uncertainty around how these markets operate.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether this product is suitable, please read the Key Features document and the current Annual and Half Yearly Financial Reports which provide more information about the risk profile of the investment.

Portfolio Performance

The undiluted NAV of the BlackRock New Energy Investment Trust returned 4.6% over December. For reference global equity markets (represented by the MSCI World index (net)) rose 1.8%. The sector performed well versus wider equities markets as announcements around the Copenhagen conference strengthened investors conviction in the importance of New Energy.

New Energy was a hot topic of conversation during the month as world leaders met in Copenhagen for the COP15 UN Climate Change Conference, the follow-up to the 1997 Kyoto Protocol. The focus of the conference was always going to be on the pledges from the US, China, and India. We were in fact surprised when all three came out with emissions targets in the weeks preceding the event, inviting hope the conference might have resulted in an improved outlook for the New Energy sector.

In the end, the Copenhagen Accord was only signed by 30 of the 193 countries present and did not include the hard carbon reduction targets that some had hoped for. Signatories included the EU, the US, China and India but the document was not legally binding. We believe that progress has been made towards acknowledging more widely the need to act on climate change, and we expect to see further developments in the coming year to resolve what will happen when Kyoto ends in 2012.

American Superconductor led the positive contributors to the portfolio performance in December. The supplier of wind turbine components and designs rose 23% as investors sought to increase their exposure to the Chinese wind market. American superconductor's largest customers include two of the top three domestic Chinese wind turbine companies.

Automated metering company Itron also performed well in the month, gaining 12% on increased expectations for the rollout of 'smart grid' applications in the US.

US wind turbine manufacturer Clipper Windpower rallied 21% after US technology conglomerate United Technologies agreed to invest £126.5m into the company for a 39% stake, and launched a partial cash offer for another 10% of the company's shares. This deal provides Clipper with some much needed cash, as well as the benefit of a well-resourced strategic shareholder with a wealth of valuable experience.

Portfolio Activity

We participated in a fund raising by Azure Dynamics, a Canadian manufacturer of hybrid electric drive trains.

Outlook

Looking into 2010, we expect to see positive legislation from China, as well as the potential passage of a US energy and climate bill by Congress. This would remove one of the current impediments to additional product demand within the US market.

The most significant drag on the sector in 2009 was the slow return of project finance. However we are starting to see traction in this area and expect a significant improvement in 2010.

Within the renewables sector, we currently favour wind as it is a high-growth, cost-competitive, low carbon and scalable option (and one of the top choices for utilities looking to increase their production capacity). As regards the solar sector, we have been cautiously rebuilding positions in those solar companies which are either cost leaders or able to command a premium for their product in niche markets. We are also positioned to take advantage of the areas targeted in stimulus package investment, such as upgrading the power grid in the US and China.

The purpose of this factsheet is to provide summary information concerning the Company and does not constitute a recommendation to buy or sell its shares. If you are in any doubt as to the suitability of any of our funds for your investment needs, please contact your Financial Adviser.

Fund Information as at 31.12.2009

Net Asset Value (capital - undiluted)	53.12p
Net Asset Value (including income - undiluted)	53.29p
Net Asset Value (capital - diluted)	51.96p
Net Asset Value (including income - diluted)	52.10p
Share Price	48.50p
Discount to NAV (capital only - fully diluted NAV)	6.7%
Subscription Share Price	5.63p
Gearing	Nil
Net yield	n/a
Total Assets (including current year revenue)	£130.4m
Issued capital - Ordinary Shares	244,756,654
Issued capital - Subscription Shares	47,743,157

Sector Analysis (as at 31.12.2009)

	% of Total Assets
Renewable Energy	54.1
Enabling Energy Technology	22.3
Alternative Fuels	13.3
Materials Technology	5.7
Energy Storage	2.0
Auto & On-site Generation	0.8
Net current assets	1.8
TOTAL	100.0

Country Analysis (as at 31.12.2009)

	% of Total Assets
USA	44.5
Spain	13.3
Denmark	7.1
Germany	7.0
China	6.1
United Kingdom	5.1
Canada	3.3
Belgium	3.1
Portugal	2.8
South Africa	2.3
France	1.2
Brazil	1.1
Ireland	0.9
Austria	0.4
Net current assets	1.8
TOTAL	100.0

Ordinary Shares Codes

ISIN	GB0009737932
Sedol	0973793
Bloomberg	BRNE:LN
Reuters	BRNE.L
Ticker	BRNE/LON

Subscription Shares

Subscription shares may be converted at each quarter period end (31 October, 31 January, 30 April and 31 July) between any of the following periods:

31/10/09 to 31/07/10	46.00p per subscription share
01/08/10 to 31/07/12	50.00p per subscription share
01/08/12 to 31/07/14	59.00p per subscription share

ISIN	GB00B4KTTT60
Sedol	B4KTTT6
Bloomberg	BRNS:LN
Reuters	BRNS.L
Ticker	BRNS/LON

Key Company Details

Fund Characteristics:

Fund Managers	Robin Batchelor Poppy Allonby
Launch Date	23 October 2000
Dealing Currencies	Sterling
AIC Sector	Sector Specialist: Environmental
Benchmark	n/a
Traded	London Stock Exchange

Financial Calendar

Year end:	31 October
Results announced:	June (half yearly) December (final)
AGM:	February
Dividends paid:	March (if any) (final)
Investment Manager:	BlackRock Investment Management (UK) Limited
Savings Plan and stocks and shares ISA:	Available via BlackRock. Please see the Investment Trust brochure and Key Features document for more information.

BlackRock New Energy Investment Trust plc will not invest more than 15% of its gross assets in other listed investment trusts.

BlackRock New Energy Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

If after reading this factsheet you have any questions or would like any additional information, please contact your financial adviser or speak to our Investor Services Team.

Reference to the names of each company mentioned in this communication are merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

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Contact us

Broker Services Team:	08457 405405
Investor Services Team:	0800 445522
Website:	www.blackrock.co.uk/its

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