

# BlackRock New Energy Investment Trust plc

July 2010 Factsheet

# BLACKROCK

## Performance (as at 31.07.2010)

Sterling:	1 M %	3 M %	1 Y %	3 Y %	5 Y %
Net Asset Value (undiluted)*	3.8	-9.8	-4.5	-25.9	34.8
Net Asset Value (diluted)*	3.7	-8.4	-3.7	-25.9	34.8
Share Price	0.0	-9.9	-19.0	-39.2	14.6

\* 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

	30/06/09 30/06/10	30/06/08 30/06/09	30/06/07 30/06/08	30/06/06 30/06/07	30/06/05 30/06/06
NAV Performance	-1.2%	-34.6%	9.2%	39.2%	43.4%
Share Price Performance	-8.5%	-42.0%	13.6%	36.8%	65.0%

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](http://www.blackrock.co.uk/its)

## Ten Largest Investments (in alphabetical order as at 31.07.2010)

Company	Country
American Superconductor	USA
Archer Daniels Midland	USA
Enernoc	USA
Iberdrola Renovables	Spain
Itron	USA
Johnson Matthey	United Kingdom
Nextera Energy	USA
SMA Solar Technology	Germany
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.

### Performance

The NAV of the Company gained 3.8% over the month of July. For reference global equity markets (represented by the MSCI World Index (capital only)) returned 3.2%.

Risk appetite returned to equity markets in July as a result of positive news flow from companies (as Q2 results were largely positive), an upbeat IMF report and reassuring data emerging from European bank stress tests.

Research carried out by the US National Oceans and Atmospheric Administration was released towards the end of the month. The report drew on 10 key climate change indicators all pointing to the same fact: global warming is unmistakable. This report, in tandem with an independent committee review that quashed recent challenges to the reliability of global warming science undertaken at the University of East Anglia, is helping to re-establish the public and political confidence in the science of climate change.

Demand for wind turbines continued at a strong pace through July, with a variety of customers placing orders with Vestas, the wind turbine manufacturer. Over the past 5 weeks they have received orders for 1.14 GW of wind turbines, including a large order from the US market for 570MW. So far this year they have also received a number of orders from China, amounting to 730MW, this is thought to place them as the largest non domestic player. This news combined with upward momentum in equity markets has provided strength to the share price.

Many companies in the New Energy sector reported results over the month. We were pleased to note that a number of companies in the fund reported upbeat quarterly results announcements. Wacker Chemie reported above consensus earnings as the polysilicon division benefitted from higher volumes and efficiency measures. The market reacted positively to an upgrade in guidance and the stock performed well over the month.

American Superconductor, the materials technology company, announced good results towards the end of the month. Better than expected earnings per share were driven by higher sales (4% above estimates). The company continues to have a high growth profile, with significant exposure to the build out of renewable technologies in Asia.

Iberdrola Renovables announced over the month that it had received a \$170m grant from the US government for the start up of the Cayuga Ridge wind farm. This is the largest incentive received to date by any wind farmer developer.

### Performance

The Company's holding in Shaw group was a detractor over the period as their second quarter results were slightly lower than market expectations.

Performance in the Company was predominantly driven by the Renewable Energy sub-sector, with good returns from Vestas and Iberdrola Renovables. Both companies performed well on the back of good company news and order flows.

American Superconductor was also a strong contributor. They raised their full year guidance as a result of a good start to the year and a strong pipeline.

### Portfolio Activity

We continue to favour wind within the renewables sector 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 adding to positions in those solar companies which are either cost leaders or able to command a premium for their product in niche markets.

### Outlook

We expect the factors constraining growth in the sector, such as reduced debt funding and low electricity demand, to continue to ease through 2010. Recent announcements from China suggest that the government will introduce a new 10-year program aiming to make clean energy account for 15% of the total consumption of energy by 2020. Last year renewable energy accounted for 10% of total energy consumption and recent reports regarding China's 5 year plan appear to be very supportive of the New Energy sector.

The recent oil spill in the Gulf of Mexico has motivated US legislators to review US energy policy. This is likely to be beneficial for the New Energy sector.

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.

**Sector Analysis (as at 31.07.2010)**

	% of Total Assets
Renewable Energy	48.3
Enabling Energy Technology	23.7
Alternative Fuels	14.3
Materials Technology	5.9
Energy Storage	1.7
Auto & On-site Generation	1.5
Net current assets	4.6
<b>TOTAL</b>	<b>100.0</b>

**Fund Information (as at 31.07.2010)**

Net Asset Value (undiluted)	46.12p
Net Asset Value (diluted)	46.10p
Share Price	38.50p
Discount to NAV (based on fully diluted NAV)	16.5%
Subscription Share Price	2.63p
Gearing	Nil
Net yield	n/a
Total Assets (including current year revenue)	£113.74m
Issued capital - Ordinary Shares	246,634,210
Issued capital - Subscription Shares	45,865,601

**Country Analysis (as at 31.07.2010)**

	% of Total Assets
USA	44.2
Germany	9.6
Spain	9.2
Denmark	8.0
China	6.1
Canada	3.8
United Kingdom	3.5
Portugal	3.0
Belgium	2.9
South Africa	1.6
Brazil	1.2
France	1.1
Ireland	0.8
Austria	0.4
Net current assets	4.6
<b>TOTAL</b>	<b>100.0</b>

## 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	BRNE.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.

## Ordinary Shares Codes

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

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:	<a href="http://www.blackrock.co.uk/its">www.blackrock.co.uk/its</a>

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