

# BlackRock New Energy Investment Trust plc

## November 2009 Factsheet

# BLACKROCK

### Performance (as at 30.11.2009)

| Sterling:                   | 1 M % | 3 M % | 1 Y % | 3 Y % | 5 Y % |
|-----------------------------|-------|-------|-------|-------|-------|
| Net Asset Value (undiluted) | 4.0   | 1.9   | 29.8  | 10.5  | 80.1  |
| Net Asset Value (diluted)   | 3.4   | 1.6   | 27.8  | 8.1   | 77.2  |
| Share Price                 | -1.7  | -5.0  | 32.2  | -4.9  | 73.6  |

\* 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

|                         | 30/09/08 | 30/09/07 | 30/09/06 | 30/09/05 | 30/09/04 |
|-------------------------|----------|----------|----------|----------|----------|
|                         | 30/09/09 | 30/09/08 | 30/09/07 | 30/09/06 | 30/09/05 |
| NAV Performance         | -0.4%    | -14.2%   | 41.7%    | 6.1%     | 72.1%    |
| Share Price Performance | -11.2%   | -13.1%   | 37.9%    | 5.8%     | 93.3%    |

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 30.11.2009)

| 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   |
| Vesta 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 NAV of the BlackRock New Energy Investment Trust returned 4.0% in November. Wider equity markets performed strongly during the month as investor confidence returned with the MSCI World Index rising 4.3%. The New Energy sector was held back by disappointing performance from renewables and metering companies.

In the run up to the UN Climate Change Conference in Copenhagen in December we saw increased coverage of New Energy issues by the global media as well as a greater degree of attention from the investor community.

As a potential successor treaty to the Kyoto Protocol, Copenhagen was hailed by environmentalists as the last chance for international governments to bring the US, China and India into the fold and agree a set of binding carbon reduction targets. This was always going to be a challenge given that energy-hungry China needs all the energy it can get to continue recent growth rates and the US had voted in a pro-environment president less than a year before. We had low expectations for binding targets being signed, however what looked positive to us as New Energy investors was the chance that these major emitters could become part of the global movement to cut greenhouse gases.

We were in fact surprised in the weeks leading up to the conference when all three countries came out with emissions targets. China led the way with a pledge to reduce 2005-level emissions intensity (i.e. tonnes per dollar of GDP) 40-45% by 2020. The US followed with a pledge to reduce 2005 absolute emissions 17% by 2020. Finally, India went the Chinese route looking at intensity, and undertook to reduce 2005-level carbon intensity 20-25% by 2020. Now these targets do not actually mark a great departure from previous industry expectations (in fact India's target falls some way short), however the mere fact that such targets have been made official is positive for the sector.

We have yet to see what the result of Copenhagen will be, however we are hopeful that the discussion will lead to the passage of helpful government legislation.

Within the portfolio, SMA Solar Technology contributed positively to performance, following strong third quarter earnings driven by a substantial increase in inverter demand. The company has been operating at full capacity this year, and is looking to increase its production capacity in order to meet demand in 2010. Similarly Wacker Chemie, a large polysilicon producer, also contributed positively on the back of a strong set of third quarter results. Their non silicon business has recovered more strongly than expected, and they continue to benefit from their position as a low cost producer in the polysilicon market.

Detractors from performance included Esco Technologies and Vestas Wind Systems. Esco Technologies monthly performance was due to lower than expected 3Q09 results, because of delays in stimulus funding for the smart grid roll out. Analysts have become more cautious on Vestas, with an ongoing lack of significant new orders leading them to adopt a more conservative outlook for the company.

### Portfolio Activity

Over the month we increased our weighting of wind companies with exposure to the build out of wind power generation in China. The Company also participated in a placing for Hansen Transmissions, a leading manufacturer of gearboxes for wind turbines.

### 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 prices of global energy commodities have risen substantially as the economic outlook has improved. Despite the recent interruption, rising energy demand over the longer term is likely to cause energy prices to rise. When this trend is set against the continuing cost improvements within the new energy sector, the cost competitiveness of alternative technologies becomes increasingly favourable.

New Energy stock prices fell significantly in 2008 as investors reduced their equity holdings, particularly in those stocks where future growth depends upon a ready supply of credit. As a result of this de-rating, the valuations of good quality New Energy companies are more attractive than we have seen for some time. As debt markets continue to recover and the bulk of the stimulus funds are released, we expect to see an improvement in earnings for New Energy companies.

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 30.11.2009**

|  |             |
|--|-------------|
| Net Asset Value (capital - undiluted)              | 50.71p      |
| Net Asset Value (including income - undiluted)     | 50.93p      |
| Net Asset Value (capital - diluted)                | 49.94p      |
| Net Asset Value (including income - diluted)       | 50.12p      |
| Share Price  | 43.00p      |
| Discount to NAV (capital only - fully diluted NAV) | 13.9%       |
| Subscription Share Price                           | 5.25p       |
| Gearing  | Nil         |
| Net yield  | n/a         |
| Total Assets (including current year revenue)      | £124.64m    |
| Issued capital - Ordinary Shares                   | 244,756,654 |
| Issued capital - Subscription Shares               | 47,743,157  |

**Sector Analysis (as at 30.11.2009)**

|                            | % of Total Assets |
|----------------------------|-------------------|
| Renewable Energy           | 54.3              |
| Enabling Energy Technology | 21.4              |
| Alternative Fuels          | 13.6              |
| Materials Technology       | 5.8               |
| Energy Storage             | 2.3               |
| Auto & On-site Generation  | 0.8               |
| Net current assets         | 1.8               |
| <b>TOTAL</b>               | <b>100.0</b>      |

**Country Analysis (as at 30.11.2009)**

|                    | % of Total Assets |
|--------------------|-------------------|
| USA                | 42.1              |
| Spain              | 14.0              |
| Denmark            | 8.1               |
| Germany            | 7.0               |
| China              | 6.0               |
| United Kingdom     | 5.7               |
| Belgium            | 3.2               |
| Canada             | 3.1               |
| Portugal           | 3.0               |
| South Africa       | 2.3               |
| France             | 1.2               |
| Brazil             | 1.1               |
| Ireland            | 0.9               |
| Austria            | 0.5               |
| Net current assets | 1.8               |
| <b>TOTAL</b>       | <b>100.0</b>      |

## 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<br>Poppy Allonby    |
| Launch Date        | 23 October 2000                     |
| Dealing Currencies | Sterling                            |
| AIC Sector         | Sector Specialist:<br>Environmental |
| Benchmark          | n/a                                 |
| Traded             | London Stock Exchange               |

## Financial Calendar

|   |   |
|---|---|
| Year end:                               | 31 October  |
| Results announced:                      | June (half yearly)<br>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

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