

Fund Snapshot

May 2009

BlackRock BGF New Energy A2 USD*

CONTENTS

Why Generali International has introduced this fund

Interesting facts

- Why choose this fund?
- Why choose this sector?
- What type of investor would be interested in this fund?

Fund House Commentary

Fund Information and Quick Links

* Generali International, through their Vision and Choice products, do not currently offer this fund for sale in Hong Kong.

For Introducer and Financial Adviser use only



FORWARD



GENERALI
International

Fund Snapshot

Why Generali International has introduced this fund

CONTENTS

Why Generali International has introduced this fund

Interesting facts

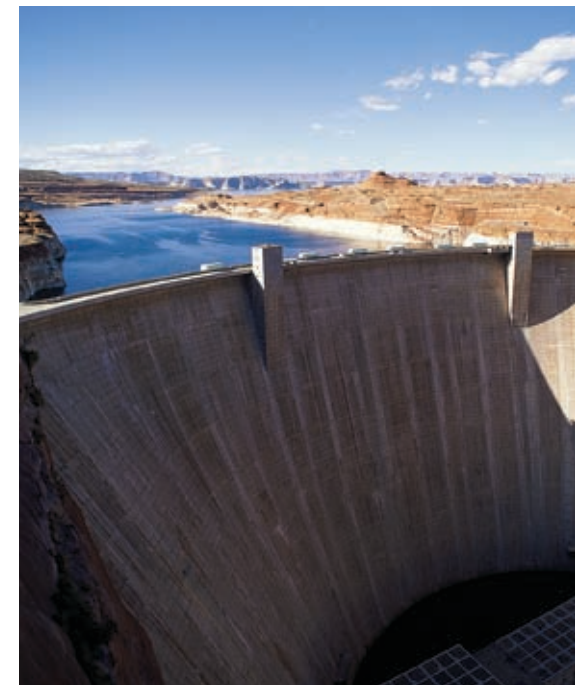
- Why choose this fund?
- Why choose this sector?
- What type of investor would be interested in this fund?

Fund House Commentary

Fund Information and Quick Links



New Energy Funds are beneficiaries of the growing global political will to take significant steps towards lowering carbon emissions and fighting climate change. The cost of alternative energy sources such as wind and solar energy etc are falling with improvements to the technology. The prices of traditional energy sources such as oil and coal meanwhile have become highly volatile. Generali International chose this fund as it offers an attractive source of diversification for clients' investment portfolios.



BACK

FORWARD



GENERALI
International

Fund Snapshot

Interesting facts

CONTENTS

Why Generali International has introduced this fund

Interesting facts

- Why choose this fund?
- Why choose this sector?
- What type of investor would be interested in this fund?

Fund House Commentary

Fund Information and Quick Links



Why choose this fund?

- Highly experienced team

Established in the early 1990s, BlackRock has arguably one of the strongest Natural Resources Teams in the industry. The BGF New Energy Fund was launched in 2001 and is the largest fund in this sector. The managers of the fund have been investing in the new energy sector for 8 years.

- Highly rated

AA rated by Standard & Poor's and A rated by Cosby Forsyth.

Performance Overview (%)

Cumulative Performance	1 Year	3 Years	5 Years	Year To Date	Annualised (5 Years)
A Class	-51.9	-33.9	18.5	-9.9	3.5
MSCI World (net)	-42.6	-35.9	-16.3	-11.9	-3.5

Source: Fund – BlackRock, benchmark – Datastream, sector – Morningstar.

Based on NAV prices with gross dividends reinvested net of fees in USD terms. (March 2009).

Information source: BlackRock

- A 'best ideas' portfolio

The team constructs a portfolio of 60 to 90 holdings that reflect the Managers' best ideas rather than being driven by any benchmark, as there is not a suitable index for such a fast changing sector. The fund has no market capitalization or geographical constraints.

BACK

FORWARD



GENERALI
International

Fund Snapshot

Interesting facts

CONTENTS

Why Generali International has introduced this fund

Interesting facts

- Why choose this fund?
- Why choose this sector?
- What type of investor would be interested in this fund?

Fund House Commentary

Fund Information and Quick Links



Why choose this sector?

- Climate change and legislation

The political will to fight climate change continues to strengthen with growing understanding of its causes and consequences. In the EU, ministers have agreed a target of 20% energy from renewable sources by 2020. In the US, President Obama has talked of investing \$150 billion in clean energy over the next 10 years.

- Energy prices

Oil, natural gas, coal and uranium prices are all at historically high levels and continue to be very volatile. Meanwhile, the cost of alternative energies such as wind and solar have continued to fall. The result is that many new energy technologies are now cost competitive with traditional fuel sources.

- Security of energy supply

The US imports over 60% of its oil requirements, India imports over 70% and China imports more than 45%. These import requirements are set to grow going forward. Consequently, reducing dependence on foreign oil has become a political priority for many countries. This is leading to the development of alternative energy solutions such as bio fuels and fuel cells which could reduce oil consumption.

Information source: BlackRock

BACK

FORWARD



GENERALI
International

Fund Snapshot

Interesting facts

CONTENTS

Why Generali International has introduced this fund

Interesting facts

- Why choose this fund?
- Why choose this sector?

What type of investor would be interested in this fund?

Fund House Commentary

Fund Information and Quick Links



What type of investor would be interested in this fund?

- The investor will seek to maximise total return from a fund which invests globally in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors.
- An investor who wants the possibility of fast appreciation of capital may choose to invest in this fund, however it must be noted that, although these markets and sectors have the potential to deliver high returns, this can be offset by large falls during periods of adverse volatility.

Information source: BlackRock

Generali International Risk Rating

 High

BACK

FORWARD



GENERALI
International

Fund Snapshot

Fund House Commentary

CONTENTS

[Why Generali International has introduced this fund](#)

Interesting facts

- [Why choose this fund?](#)
- [Why choose this sector?](#)
- [What type of investor would be interested in this fund?](#)

Fund House Commentary

[Fund Information and Quick Links](#)



Fund House commentary - BlackRock

- BGF New Energy Fund is not restricted by a benchmark. Instead, it is managed on a 'best ideas' basis, where BlackRock compare companies across the whole sector. So in terms of style, it is truly flexible and the investment team can buy larger companies or smaller ones wherever they believe the best opportunities are globally. That gives them a lot of scope to add value through research and stock selection.
- Our evolving universe currently comprises about 1,300 companies. Our investment process focuses first on a top down approach to identify those sectors and technologies likely to exhibit strong growth and earnings potential. We then apply bottom up qualitative and quantitative analysis. We like stocks with technological and product leadership whose products are either at the commercial stage or have a clear path to commercialisation. Our research process involves regular visits to industry trade forums and visits to companies around the world.
- The legislative backdrop for the sector looks robust with a new, more supportive, administration in the US and a recent agreement by EU Heads of State for 2020 renewable energy and carbon reduction targets. The energy pricing situation is also supportive, with traditional energy prices remaining at historically higher levels. The new energy sector may also be a key beneficiary of government stimulus packages.

All 'Fund House Commentary' is independent of Generali International.

[BACK](#)

[FORWARD](#)



GENERALI
International

Fund Snapshot

Fund Information and Quick Links

CONTENTS

[Why Generali International has introduced this fund](#)

Interesting facts

- [Why choose this fund?](#)
- [Why choose this sector?](#)
- [What type of investor would be interested in this fund?](#)

[Fund House Commentary](#)

[Fund Information and Quick Links](#)



Generali International has developed a “Funds Platform” which provides online access to comprehensive funds information – information that is independent and impartial and allows for the fund range to be easily compared on a like for like basis. The platform allows you to view fund information in an interactive manner and download intuitive reports, which include the fund performance, pricing and other important information.

To access the “Funds Platform” and gain more information on this fund and the rest of our fund range, please click below.



[Funds Platform](#)

For further details on our full fund range, please refer to our International Fund Selection (IFS) Brochure.

To access the “International Fund Selection (IFS) Brochure”, please click below.



[International Fund Selection](#)

[BACK](#)

[FORWARD](#)



GENERALI
International