



## Q1 2013 Quarterly Report: WilderHill Clean Energy Index<sup>®</sup>, March 31, 2013

1<sup>st</sup> Quarter 2013 opened with the Clean Energy Index<sup>®</sup> (ECO) at 42.33 and closed at 44.83 for a small gain of +5.90%. The Index did show modest upside volatility in early to mid Q1 after which it fell back. Note however from late 2007 as ECO Index<sup>®</sup> peaked near 300 - through a remarkable plummet over 5 years down hard to when it reached 36 in late 2012, the clean energy sector and hence ECO declined tremendously by some 6/7ths.

Q1 was one of the rare instances in a rather long while that this beaten down sector, moved up. Before 2007 there'd been some years of sharp increases as reflected in ECO yet it's impossible to say whether the recent brief uptick may - or might not be repeated soon, especially for this sector that includes still consolidating solar.

As often emphasized this highly volatile sector can & does at times 'drop like a rock' and certainly solar has done so, by plummeting near some -90%(!) over the past few years. An independent Index (not ours) that's for solar alone, has been dramatic for its falls.

For very rough numbers here YTD, the clean energy Index (ECO) started 2013 around 42. An independent tracker had started out roughly near 4 even.

Over at different-themed Progressive Energy Index (WHPRO, from WilderHill), the 'brown' Index that's instead for de-carbonizing the major energy portrait and improving dominant energy today, a story there was once again 'steady as she goes'. In rough figures it had started 2013 around 240. An independent tracker had started the year near 26.

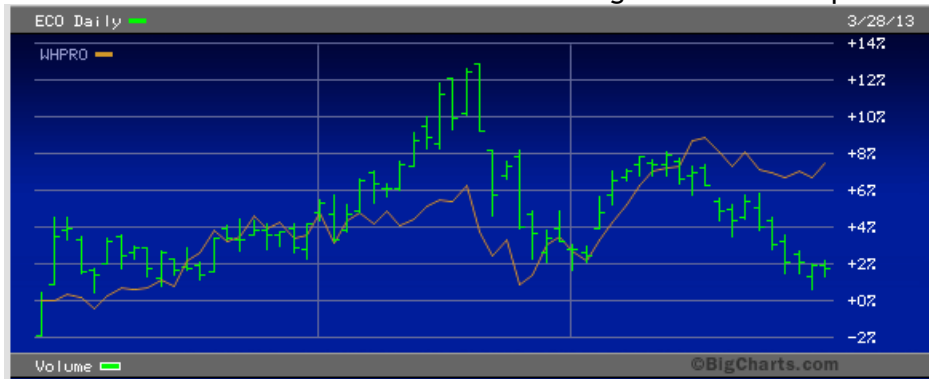
One change from recent Quarters is the WilderHill<sup>®</sup> Progressive Energy Index for improving dominant energy & reducing pollution actually *lagged* clean energy in early/mid-Q1. Nonetheless WHPRO Index ended Q1 with a noticeable (greater than ECO) gain near +8%; a familiar pattern thus re-emerged in late Q1 as WHPRO led, here Year To Date.

In sum early Q1 saw an upswing in clean energy and thus ECO, it was broad based and included for instance solar, energy efficiency, smarter grid, LEDs, energy conversion, etc. At one point mid-Q1 ECO touched near 50, before falling back to rather near where it had started this Quarter. Below is a Chart for ECO Index in Q1:



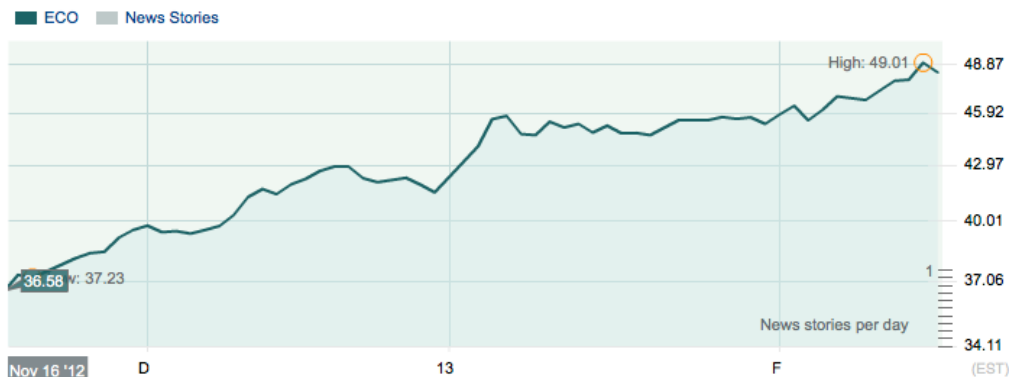
Source: [bigcharts.com](http://bigcharts.com)

Here one can see 'green energy' ECO (in bold) that's quite volatile, vs the WHPRO Index (brown) during Q1. Up to mid-Q1 ECO was more volatile to upside, while by late-March, ECO fell hard and it was WHPRO that was doing 'better' here up around +8%:



Source: bigcharts.com

Typically we'll capture an Index about ~2 weeks before end of any Quarter to freeze in time a preceding Quarter. But here we briefly took a shot Feb. 16<sup>th</sup>, 2 weeks before end of Feb. 2013 to see how ECO fared a prior 3 months. This captures therefore a floor of 36 reached Nov. 16, 2012 and shows rather remarkable volatility to the upside in *just a brief*, 3-months period up to Feb. 16, 2013 - which would soon end, as ECO next dropped:



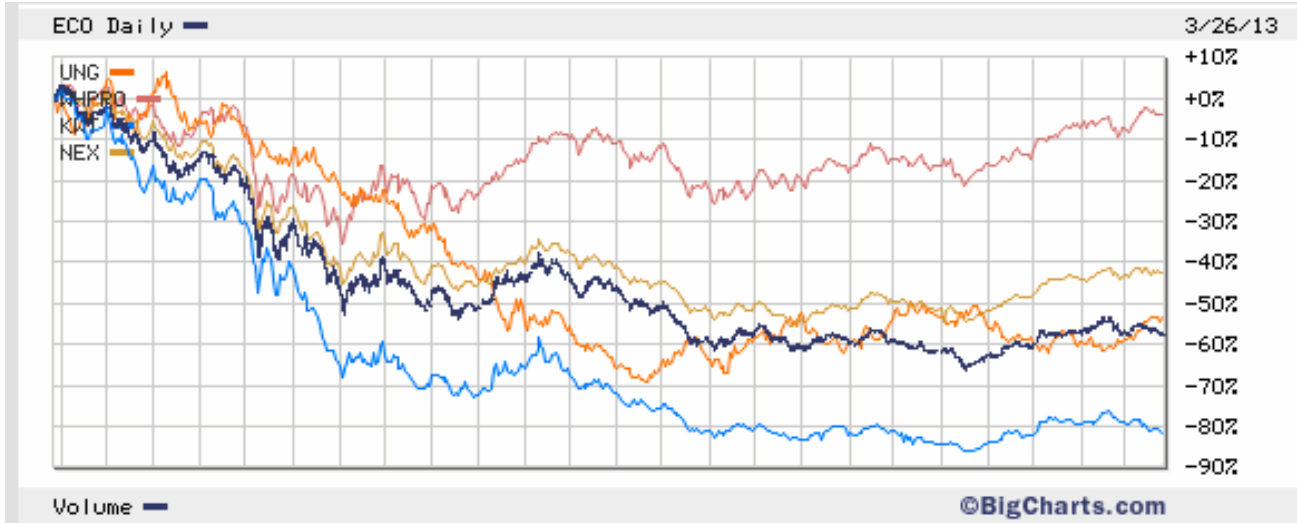
Source: bigcharts.com

We can also see from lows near 36 that climb to 48/49 expressed as percentages below, here compared to a tracker for the NEX global Index. Both ECO & NEX gained this period. Of course this *is after* tremendous declines a past very long 5 years and it was short-lived; as emphasized every Quarter this is a *very* risky sector so an Index here 'can and does drop like a rock' (it can rise a bit too - though that soon ended!):



Source: bigcharts.com

Stepping back here's the past 2 years for ECO in black (down greatly some -60%), and next to ECO is natural gas in orange; just above them and modestly 'less down' is global NEX in gold; down at bottom is an independent tracker for solar in blue (past years were 'brutal' in solar which explains in part larger clean energy performance the period), while 'best' performance this period is WHPRO Index in red for improving dominant energy:



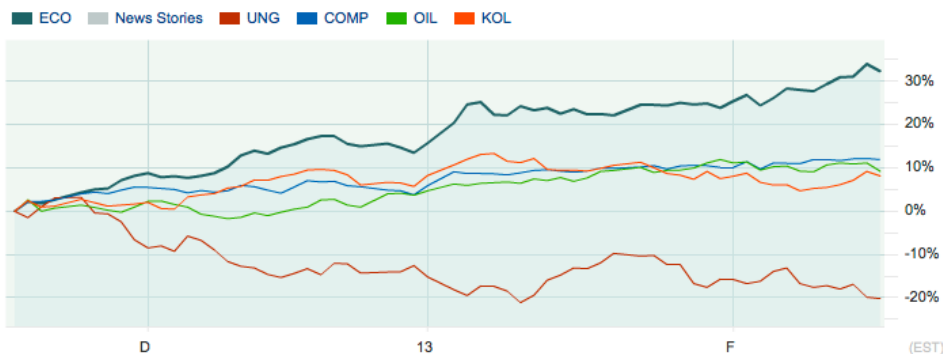
Source: bigcharts.com

Or use trackers in place of Indexes and here's these same 5 and look at the past 5 years. Clearly these were tremendously 'hard' years for solar in blue, also natural gas in orange (both down around -90%), the clean energy sector in ECO and global clean energy as seen in NEX, gold. Only the WHPRO theme in red, did relatively 'well' here too, ending up:



Source: bigcharts.com

Lastly during that brief move up over 3-months to mid-February not only did clean energy rise strongly (rarity a past 5 years) but perhaps in part as the sector was coming off great declines, it then ‘outperformed’ coal, oil, gas, and broader technology:



Source: bigcharts.com

In sum there were 2 Additions to Clean Energy (ECO) to start Q2: Advanced Energy (AEIS) and SolarCity (SCTY) - there was 1 Deletion of STP. Over at a ‘brown’ and separate WilderHill Progressive Energy Index (WHPRO) for reducing pollution & CO2 from major energy today, there was 1 Addition of Luxfer Holdings (LXFR) - and 1 Deletion of AVL.

As always we welcome your thoughts and suggestions.

Sincerely,

*Robert Wilder*

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**Appendix I:**  
**ECO Index (by tracker PBW) Descending Weights & Components late Q1, 3/15/2013; or**  
**about 2 weeks before the rebalance to start Q2 2013:**

<b>Name</b>	<b>Ticker</b>	<b>Weight</b>
SUNPOWER CORP	SPWR	0.04858
CREE INC	CREE	0.04084
ZOLTEK COMPANIES INC	ZOLT	0.03710
GENTHERM INC	THRM	0.03355
UNIVERSAL DISPLAY CORP	PANL	0.03271
MEMC ELECTRONIC MATE	WFR	0.03270
ENERNOC INC	ENOC	0.03223
INTL RECTIFIER CORP	IRF	0.03131
FUEL SYSTEMS SOLUTIONS INC	FSYS	0.02961
OM GROUP INC	OMG	0.02878
TESLA MOTORS INC	TSLA	0.02807
COSAN LTD-CLASS A SHARES	CZZ	0.02768
CALPINE CORP-W/I	CPN	0.02690
IDACORP INC	IDA	0.02636
POWER-ONE INC	PWER	0.02618
AIXTRON AG-SPONSORED ADR	AIXG	0.02574
KAYDON CORP	KDN	0.02569
ORMAT TECHNOLOGIES INC	ORA	0.02482
ITC HOLDINGS CORP	ITC	0.02463
CPFL ENERGIA SA-ADR	CPL	0.02441
SOLAZYME INC	SZYM	0.02435
SOCIEDAD QUIMICA MINERA DE CHI ADR	SQM	0.02417
QUANTA SVCS INC	PWR	0.02386
YINGLI GREEN ENERGY HOLD-ADR	YGE	0.02347
AIR PRODUCTS & CHEMICALS INC	APD	0.02333
ITRON INC	ITRI	0.02227
MAXWELL TECHNOLOGIES INC	MXWL	0.02226
POLYPORE INTERNATIONAL INC	PPO	0.02221
GT ADVANCED TECHNOLOGIES INC	GTAT	0.02200
TRINA SOLAR LTD-SPON ADR	TSL	0.02148
FIRST SOLAR INC	FSLR	0.02081
KIOR INC	KIOR	0.02058
AMERESCO INC	AMRC	0.01736
MOLYCORP INC	MCP	0.01584
SUNTECH POWER HOLDINGS-ADR	STP	0.01233
ENPHASE ENERGY INC	ENPH	0.00873
POWERSECURE INTERNATIONAL IN	POWR	0.00646
RENESOLA LTD-ADR	SOL	0.00597
GEVO INC	GEVO	0.00549
HANWHA SOLARONE CO LTD ADR	HSOL	0.00543
CHINA MING YANG WIND POW-ADS	MY	0.00508
AMYRIS INC	AMRS	0.00489
JA SOLAR HOLDINGS CO LTD ADR	JASO	0.00488

CANADIAN SOLAR INC	CSIQ	0.00465
AMERICAN SUPERCONDUCTOR CORP	AMSC	0.00457
FUELCELL ENERGY INC	FCEL	0.00446
ECHELON CORP	ELON	0.00440
RUBICON TECHNOLOGY INC	RBCN	0.00401
STR HOLDINGS INC	STRI	0.00380
RARE ELEMENT RESOURCES LTD	REE	0.00296

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**ECO Index for the past 1 year to mid-March 2013:**



Source: bigcharts.com

**ECO Index (via independent tracker PBW) for roughly past 8 years to mid-March 2013:**



Source: bigcharts.com

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## APPENDIX II:

### INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q2 2013. 51 STOCKS.

Each stock freely floats according to its share price after rebalance.

\*Stocks below \$200 million in size at rebalance are \*banded with a 0.5% weight.

#### **Renewable Energy Harvesting** - 20% sector weight (7 stocks @2.57 each; +4 \*banded)

\**Canadian Solar*, CSIQ. Solar, vertically integrated solar PV manufacturer, China.

\**China Ming Yang Wind*, MY. Wind, large turbine manufacturer is a pure play.

*First Solar*, FSLR. Thin film, CdTe solar panels low-cost alternate to polysilicon.

\**Hanwha SolarOne*, HSOL. Solar PV, integrated from poly through modules.

\**JA Solar*, JASO. Solar, China-based sells PV modules in Asia, Europe, U.S., etc.

*Kaydon*, KDN. Wind, Manufactures friction & velocity controls in wind turbines.

*Ormat*, ORA. Geothermal, working too in areas of recovered heat energy.

*SunPower*, SPWR. Solar, efficient PV panels have all-rear-contact cells.

*Trina Solar*, TSL. Solar, produces ingots, wafers, solar modules; China-based.

*Yingli Green Energy*, YGE. Solar, is vertically integrated PV manufacturer.

*Zoltek*, ZOLT. Wind, makes carbon fiber for wind blades, product lightening.

#### **Energy Conversion** - 25% sector weight (9 stocks @2.55% each; +4 \*banded stocks)

*Advanced Energy*, AEIS. Power conditioning: inverters, thin film deposition.

\**American Superconductor*, AMSC. Wind power converters; superconducting HTS.

*Cree*, CREE. LEDs, manufacturer in power-saving lumens, efficient lighting.

\**FuelCell Energy*, FCEL. Large fuel cells, stationary high-temp flex-fueled MFCs.

*Fuel Systems Solutions*, FSYS. Gaseous fuels, ICEs in cleaner-fueled vehicles.

*Gentherm*, THRM. Thermoelectrics, waste heat to power, energy conversion.

*International Rectifier*, IRF. Energy-saving, power conversion and conditioning.

*Molycorp*, MCP. Rare Earths, strategic elements in NdFeB magnets, wind power.

*Power-One*, PWER. Power conditioning, inverters & converters for renewables.

\**Rare Element Resources*, REE. Rare Earths, holdings for strategic lanthanides.

\**Rubicon*, RBCN. Substrates, are used in the production of LEDs for lighting.

*Tesla Motors*, TSLA. Electric vehicles, new pure-play in EVs, power systems.

*Universal Display*, PANL. Organic light emitting diodes, OLED panel displays.

#### **Power Delivery & Conservation** - 24% sector weight (10 stocks @2.25% each; +3 banded)

*Aixtron Aktiengesellschaft*, AIXG. Deposition tools, efficient (O)LEDs, displays.

*Ameresco*, AMRC. Energy saving performance contracts, also in renewables.

\**Echelon*, ELON. Networking, better management of whole energy systems.

*EnerNoc*, ENOC. Demand response for better energy management, smart grid.

*Enphase*, ENPH. Microinverters, PV panel DC becomes grid compliant AC.

*GT Advanced*, GTAT. Solar, LEDs, production lines for poly & ingot; LED sapphire.

*ITC Holdings*, ITC. Power Delivery, grid transmission integrates wind/renewables.

*Itron*, ITRI. Monitoring, advanced energy metering, measurement, management.

*MEMC*, WFR. Producer of polysilicon used in many crystalline c-Si solar PV cells.

*PowerSecure*, POWR. Smart grid, demand response, distributed generation; LEDs.

*Quanta Services*, PWR. Infrastructure, modernizing grid and power transmission.

\**ReneSola*, SOL. Wafers, for silicon PV, mono and multicrystalline, China-based.

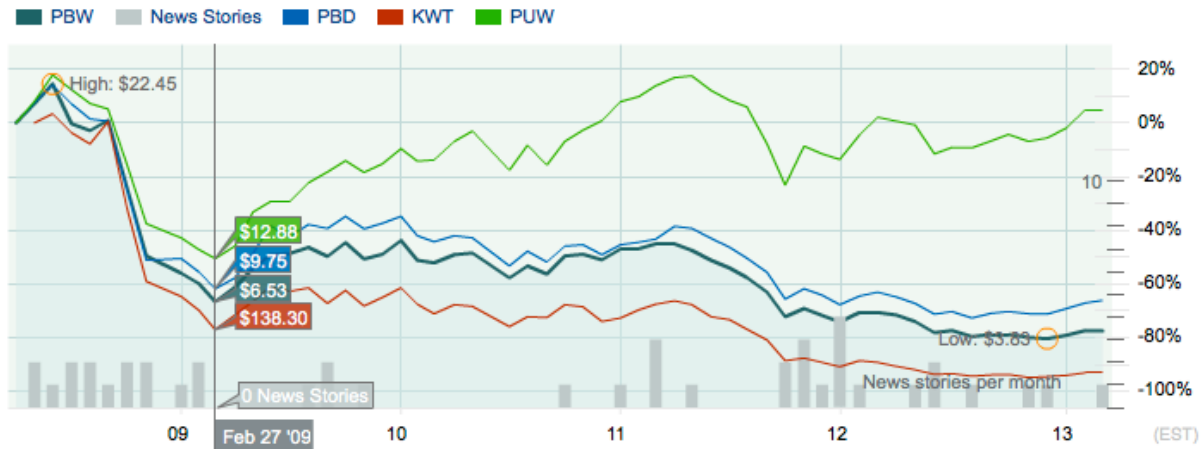
\**STR Holdings*, STRI. Encapsulants, broad technology for range of PV panels.

**Cleaner Fuels** - 11% sector weight (5 stocks @2.10% each; +1 banded stock)  
*Air Products & Chemicals*, APD. Hydrogen, is a supplier of industrial gases.  
*Amyris*, AMRS. Biotech, speculative R&D for drop-in renewable diesel, jet fuels.  
*Cosan*, CZZ. Biofuels, Brazil-based uses sugarcane feedstock, ethanol exporter.  
 \**Gevo*, GEVO. Biotech, speculative R&D drop-in isobutanol, renewable biofuels.  
*Kior*, KIOR. Biofuels, catalytic process: cellulosic biomass/non-food feedstocks.  
*Solazyme*, SZYM. Biofuels, microalgae grown w/o sun, drop-in diesel substitute.

**Energy Storage** - 10% sector weight (3 stocks @3.16% each; +1 banded stock)  
 \**Maxwell*, MXWL. Ultracapacitors, alternative supplement for batteries, hybrids, UPS.  
*OM Group*, OMG. Cobalt and other precursors, producer for Li-Ion batteries, FCs.  
*Polypore Intl.*, PPO. Separators, membranes used in Li-ion, Pb-acid battery cells.  
*Sociedad de Chile*, SQM. Lithium, major Li supplier for batteries; also STEG storage.

**Greener Utilities** - 10% sector weight (4 stocks @2.50% each)  
*Calpine*, CPN. Geothermal, major North American producer, low-carbon assets.  
*CPFL Energia S.A*, CPL. Hydroelectric, Brazil Utility has larger, smaller hydro.  
*Idacorp*, IDA. Hydroelectric, Utility with sizeable hydroelectric, some small hydro.  
*SolarCity*, SCTY. Downstream, installation and leasing of solar energy systems.

**Chart for independent ECO tracker (PBW) past 5 years to mid-Q4 2012:**



Source: Bigcharts.com

An independent ECO tracker (PBW, in bold) past 5 years to mid-March 2013; we see a closing Low under \$4.0 in circle at far right recently reached November 2012 and it has not since gone lower to Q1 2013. That marks a lowest point yet for that independent tracker.

Unlike WHPRO tracker (green) that reached its bottom near \$13 as broad markets were at their nadir, the 2 clean energy themes (ECO, & NEX in blue) moved differently from WHPRO. Since their Highs reached around December 2007, a rough high-water mark for (global) clean energy, latter 2 clean energy themes (in bold & blue) moved in ways well apart from WHPRO. Likely a component in that is solar components (see solar-only tracker in red); like solar, ECO & NEX have been volatile, fallen far from highs - and they were recently at new lows.



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**Appendix III:**  
**WHPRO Index (via tracker PUW) Descending Component weights late Q1 on 3/15/2013,**  
**or about 2 weeks before the rebalance to start Q2 2013.**

<b>Name</b>	<b>Ticker</b>	<b>Weight</b>
CHESAPEAKE ENERGY CORP	CHK	0.02603
RANGE RESOURCES CORP	RRC	0.02588
ROCKWOOD HOLDINGS INC	ROC	0.02537
METHANEX CORP	MEOH	0.02455
ALTRA HOLDINGS INC	AIMC	0.02420
APOGEE ENTERPRISES INC	APOG	0.02379
CHICAGO BRIDGE & IRON CO NV	CBI	0.02349
CHART INDUSTRIES INC	GTLS	0.02341
VEECO INSTRS INC DEL	VECO	0.02316
ANDERSONS INC - THE	ANDE	0.02311
SOUTHWESTERN ENERGY COMPANY	SWN	0.02297
ENERSYS INC	ENS	0.02232
DENISON MINES CORP	DNN	0.02228
ENERGIZER HOLDINGS INC	ENR	0.02223
EATON CORP PLC	ETN	0.02222
REGAL BELOIT CORP	RBC	0.02216
SMITH AO	AOS	0.02213
GENERAL CABLE CORP	BGC	0.02207
JOHNSON CONTROLS INC	JCI	0.02188
LSB INDUSTRIES INC	LXU	0.02175
WESTPORT INNOVATIONS INC	WPRT	0.02150
COMPANHIA ENERGETICA DE MINAS ADR	CIG	0.02143
ESCO ELECTRONICS CORP	ESE	0.02132
KONINKLIJKE PHILIPS ELECTRONIC ADR	PHG	0.02125
CAMECO CORP	CCJ	0.02119
OWENS CORNING INC	OC	0.02114
HEXCEL CORP	HXL	0.02104
CLEAN ENERGY FUELS CORP	CLNE	0.02099
TENNECO INC	TEN	0.02058
COVANTA HOLDING CORP	CVA	0.02044
ACUITY BRANDS INC	AYI	0.02042
EMERSON ELECTRIC CO	EMR	0.02020
HECKMANN CORP	HEK	0.02008
CENTRAIS ELETRICAS BRASILEIRAS ADR	EBR	0.01992
MCDERMOTT INTL INC	MDR	0.01991
WOODWARD INC	WWD	0.01990
RENTECH INC	RTK	0.01990
SASOL LTD SPONSORED ADR	SSL	0.01979
SIEMENS AG ADR	SI	0.01905
CORNING INC	GLW	0.01882
TATA MOTORS LTD-SPON ADR	TTM	0.01849
ENERSIS SA ADR	ENI	0.01814
GOLAR LNG LTD	GLNG	0.01800

FOSTER WHEELER AG	FWLT	0.01762
GRAFTECH INTERNATIONAL	GTI	0.01487
ADA-ES INC	ADES	0.00710
RENEWABLE ENERGY GROUP INC	REGI	0.00622
ENERGYSOLUTIONS INC	ES	0.00558
GLOBAL POWER EQUIPMENT GROUP INC	GLPW	0.00475
EXIDE TECHNOLOGIES	XIDE	0.00390
URANIUM ENERGY CORP	UEC	0.00386
PMFG INC	PMFG	0.00382
AVALON RARE METALS INC	AVL	0.00378

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**Chart for WHPRO Index for past 3 months to mid-March 2013:**



Source: bigcharts.com

**Chart for WHPRO Index, the past 1 year to mid-March 2013:**



Source: bigcharts.com

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**Appendix IV:**

**WilderHill Progressive Energy Index (WHPRO) at Rebalance to start Q2 2013.**

**Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q2 2013. 53 stocks.**

Each stock freely moves according to its share price after the rebalance;

\*Banded stocks are those under \$400 million in size and weighted at 0.5%.

**Alternative Fuel - 19% Sector Weight (8 stocks @2.25% each +2 \*banded stocks)**

*Andersons*, ANDE. Ethanol producer, corn-based; rail group is in fuel transport.

*Cameco*, CCJ. Uranium fuel, one of largest producers; also does fuel processing.

*Chesapeake Energy*, CHK. Natural gas, one of larger U.S. independent producers.

*Denison Mines*, DNN. Uranium fuel, also non-U.S; decommissions, recycling wastes.

*Methanex*, MEOH. Methanol, liquid fuel can be derived from fossil fuels or organics.

*Range Resources*, RRC. Natural gas, produces in Appalachian & Gulf Coast regions.

\**REG*, REGI. Biodiesel, converts natural fats, oils, greases into various biofuels.

*Rentech*, RTK. Syngas & fuels from biomass and waste materials; Gas to Liquids.

*Southwestern Energy*, SWN. Natural gas, U.S. producer, also midstream services.

\**Uranium Energy*, UEC. Uranium fuel, U.S. based in ISR-U recovery, development.

**New Energy Activity - 22% Sector weight (10 stocks @2.15% each; +1 \*banded)**

*Eaton*, ETN. Hybrids, better electric and fluid power in truck & auto applications.

*Foster Wheeler*, FWLT. Infrastructure, engineering services in WtE, LNG, CCS.

\**Global Power Equipment*, GLPW. Designs, engineering for gas, hydro, nuclear.

*GrafTech*, GTI. Graphite, advanced electrodes for power generation, fuel cells.

*Hexcel*, HXL. Lighter composites, advanced structural reinforcement materials.

*Johnson Controls*, JCI. Building controls, also advanced hybrid vehicle systems.

*McDermott*, MDR. Infrastructure, reduces coal emissions, constructs WtE facilities.

*Owens Corning*, OC. Materials lightening, building insulation composite materials.

*Rockwood Holdings*, ROC. Lithium battery recycling, lithium & cobalt supply.

*Siemens AG*, SI. Conglomerate, is diversified across energy innovation globally.

*Veeco Instruments*, VECO. Design, manufactures equipment for LED production.

**Better Efficiency - 21% Sector Weight (10 stocks @2.10% each)**

*Acuity Brands*, AYI. LED lights, OLEDs, and controls for indoor & outdoor lighting.

*A.O. Smith*, AOS. Energy efficiency innovations for water heating & monitoring.

*Apogee*, APOG. Advanced glass, for better efficiency, green building designs.

*Emerson Electric*, EMR. Broad work in energy efficiency, storage, lately biofuels.

*Esco Technologies*, ESE. Power grid, advances 2-way metering & communications.

*General Cable*, BGC. Power grid, high voltage transmission cable and wire products

*Koninklijke Philips Electronics NV*, PHG. Efficient LEDs, advanced industrial lighting.

*LSB Industries*, LXU. Greater energy efficiency in building end-use, heating, cooling.

*Regal Beloit*, RBC. Energy efficient motors, in commercial, industrial, homes etc.

*Woodward*, WWD. Energy controllers, optimization, industrial turbines in generation.

**Conversion & Storage - 20% Sector weight (9 stocks @2.11% each +2 banded stocks)**

*Altra Holdings*, AIMC. Mechanical power transmission, electromechanical conversion.

*Chart Industries*, GTLS. Natural gas, LNG; liquefied gas storage/transport, efficiency.

*Chicago Bridge & Iron*, CBI. Nat. gas; also better containment for next-gen nuclear.

*Clean Energy Fuels*, CLNE. Natural gas fleet vehicles, integration and distribution.  
*Covanta Holding*, CVA. Incineration, converts waste to energy (WtE); conglomerate.  
*Energizer*, ENR. Lithium, NiMH, various new battery and charger technologies.  
*\*Energy Solutions*, ES. Spent nuclear fuel storage, fuel recycling and management.  
*EnerSys*, ENS. Battery maker, for telecommunications, utilities, motive power.  
*\*Exide Technologies*, XIDE. Better lead-acid batteries for motive, traction uses.  
*Golar LNG*, GLNG. LNG, major independent carrier, gas transport, regasification.  
*Westport Innovations*, WPRT. Enables vehicles' use of natural gas, gaseous fuels.

**Emission Reduction - 12% Sector Weight (5 stocks @2.10% each +3 \*banded stock)**

*\*ADA-ES*, ADES. Coal emissions reduction, mercury, NOX, CO2, noxious pollutants.  
*Corning*, GLW. Diverse activity includes emissions reduction, filters, and catalysts.  
*Heckmann*, HEK. Natural gas: recycles water, spill prevention; used oil recycling.  
*\*Luxfer Holdings PLC*, LXFR. Advanced materials: reduced emissions, gaseous storage.  
*\*Peerless*, PMFG. Pollution reduction: effluent separation & filtration systems.  
*Sasol Ltd*, SSL. Syngas to synthetic fuel; potential CO2 capture/sequestration (CCS).  
*Tata Motors*, TTM. Smaller & 'nano' vehicles, India-based with worldwide sales.  
*Tenneco*, TEN. Automotive end-of-pipe emissions controls, catalytic converters.

**Utility - 6% Sector weight (3 stocks @2.00% each)**

*Companhia Energetica de Minas Cemig*, CIG. Brazilian Utility, large hydroelectric.  
*Centrais Electricas Brasileiras*, EBR. Brazilian Utility, large hydro, also nuclear.  
*EnerSis, S.A.*, ENI. Chile, Argentina, Peru. Utility, lower-CO2 large hydroelectric.

**Chart for an independent WHPRO tracker (PUW) for past 5 years to Q1 2013:**



Source: Bigcharts.com

Here is a WHPRO tracker (PUW) past 5 years from 2008 near \$30. We can see its (so far) closing Low of \$12.88 in late February 2009, when broader markets were at their nadir too. More recently there was a peak again near \$30 in April 2011 (some two years after 2009 low). Quite unlike ECO Index® then we see this period WHPRO has been mainly less volatile, has not dropped below /near March 2009 values since that low, and has stayed nearer highs so far.

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**Appendix V:**

**WilderHill New Energy Global Innovation Index (NEX) in Q1 2013, seen via a tracker (PBD), 93 stocks. From 3/15/2013, or about 2 weeks before Rebalance to start Q2:**

See also for more NEX data: [http://www.nex-index.com/Constituents\\_And\\_Weightings.php](http://www.nex-index.com/Constituents_And_Weightings.php)

<b>Name</b>	<b>Ticker</b>	<b>Weight</b>
CREE INC	CREE	0.025036
CHINA EVERBRIGHT INTL LTD	257	0.023816
CHINA LONGYUAN POWER GROUP	916	0.023301
VESTAS WIND SYSTEM	VWS	0.023146
ENEL GREEN POWER SPA	EGPW	0.022904
CONTACT ENERGY	CEN	0.022356
NOVOZYMES A-S-B SHARES	NZYMB	0.021428
BROOKFIELD RENEWABLE ENERGY	BEP-U	0.021330
GCL POLY ENERGY HOLDINGS LTD	3800	0.021156
UNIVERSAL DISPLAY CORP	PANL	0.020977
SEOUL SEMICONDUCTOR CO LTD	46890	0.020784
ENERGY DEVELOPMENT CORP	EDC	0.020778
POWER INTEGRATIONS INC	POWI	0.020584
NIBE INDUSTRIER AB-B SHS	NIBEB	0.020535
SMA SOLAR TECHNOLOGY AG	S92	0.020510
COSAN SA INDUSTRIA COMERCIO 144A	CSAN3	0.020463
VEECO INSTRS INC DEL	VECO	0.019450
SMITH AO	AOS	0.018965
AIXTRON	AIXA	0.018875
COVANTA HOLDING CORP	CVA	0.018747
JOHNSON CONTROLS INC	JCI	0.018468
KINGSPAN GROUP PLC	KSP	0.018256
VERBUND AG	VER	0.018121
EDP RENOVAVEIS SA	EDPR	0.018087
FORTUM OYJ	FUM1V	0.017957
ACUITY BRANDS INC	AYI	0.017436
TESLA MOTORS INC	TSLA	0.017103
INTL RECTIFIER CORP	IRF	0.016726
EPISTAR CORP	2448	0.016633
ITRON INC	ITRI	0.016385
FIRST SOLAR INC	FSLR	0.016132
ABENGOA S.A.	ABG	0.015810
MEIDENSHA CORPORATION	6508	0.015198
ACCIONA S.A.	ANA	0.014342
SUNPOWER CORP	SPWR	0.011310
BYD CO LTD	1211	0.009553
SPCG PCL	SPCG	0.009510
GS YUASA CORP	6674	0.009168
CHINA DATANG CORP RENEWABLE	1798	0.008838
HANERGY SOLAR GROUP LTD	566	0.008519
ZOLTEK COMPANIES INC	ZOLT	0.008102
MEMC ELECTRONIC MATE	WFR	0.007575
RENEWABLE ENERGY GROUP INC	REGI	0.007161
LSB INDUSTRIES INC	LXU	0.007139

NORDEX SE	NDX1	0.007062
POLYPORE INTERNATIONAL INC	PPO	0.007038
GAMESA CORP TECNOLOGICA SA	GAM	0.006996
CHINA SUNTIEN GREEN ENERGY CORP	956	0.006660
NEO SOLAR POWER CORP	3576	0.006617
XINJIANG GOLDWIND SCIENCE & TECH.	2208	0.006533
ENERNOC INC	ENOC	0.006529
ORMAT TECHNOLOGIES INC	ORA	0.006504
AKENERJI ELEKTRIK URETIM AS	AKENR	0.006421
NEXOLON CO LTD	110570	0.006348
CHINA HIGH SPEED TRANSMISSION	658	0.006155
SINO-AMERICAN SILICON PRODUC	5483	0.006090
MOTECH INDUSTRIES INC	6244	0.006078
INNERGEX RENEWABLE ENERGY INC	INE	0.006047
AYEN ENERJI A.S.	AYEN	0.006038
RENEWABLE ENERGY CORP AS	REC	0.005940
MEYER BURGER TECHNOLOGY AG	MBTN	0.005789
JA SOLAR HOLDINGS CO LTD ADR	JASO	0.005735
CHINA SINGYES SOLAR TECH	750	0.005702
DIALIGHT PLC	DIA	0.005655
WASION GROUP HOLDINGS LTD	3393	0.005620
YINGLI GREEN ENERGY HOLD-ADR	YGE	0.005499
TAKUMA CO LTD	6013	0.005446
AMYRIS INC	AMRS	0.005330
SAO MARTINHO SA	SMT03	0.005319
TAEWOONG CO LTD	44490	0.005313
SECHILLENNE-SIDEC	SECH	0.005301
SOLAZYME INC	SZYM	0.005227
AMERICAN SUPERCONDUCTOR CORP	AMSC	0.005170
GT ADVANCED TECHNOLOGIES INC	GTAT	0.005096
SOLARWORLD AG	SWV	0.005086
LYNAS CORPORATION LIMITED	LYC	0.004993
UNISON CO LTD	18000	0.004987
TRINA SOLAR LTD-SPON ADR	TSL	0.004912
FALK RENEWABLES SPA	FKR	0.004904
ROCKWOOL INTL A/S-B SHS	ROCKB	0.004848
JAPAN WIND DEVELOPMENT CO	2766	0.004711
KIOR INC	KIOR	0.004644
POWER-ONE INC	PWER	0.004534
NEO-NEON HOLDINGS LTD	1868	0.004229
RUBICON TECHNOLOGY INC	RBCN	0.004067
AEROVIRONMENT INC	AVAV	0.004052
AMERESCO INC	AMRC	0.003623
MOLYCOP INC	MCP	0.003057
SAFT GROUPE SA	SAFT	0.002647
MAXWELL TECHNOLOGIES INC	MXWL	0.002005
TRONY SOLAR HOLDINGS CO LTD.	2468	0.001736
FUEL SYSTEMS SOLUTIONS INC	FSYS	0.001631
FUELCELL ENERGY INC	FCEL	0.001400

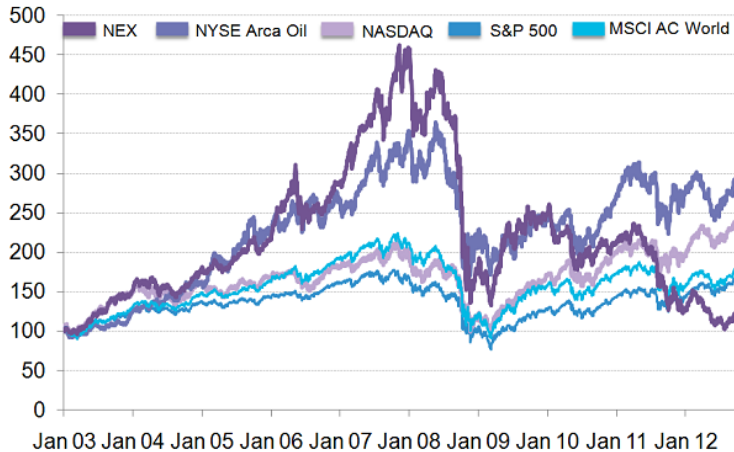
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 For current values of the NEX, see  
<http://www.nex-index.com/Constituents And Weightings.php>

Here are links to quotes to NEX Index available on the web:

NEX Quotes & Data	Ticker	Bigcharts	Bloomberg	Marketwatch	Yahoo
USD Price Index	NEX	<a href="#">51599W10</a>	<a href="#">NEX:IND</a>	<a href="#">NEX</a>	<a href="#">^NEX</a>
EUR Price Index	NEXEU	<a href="#">26499Z42</a>	<a href="#">NEXEU:IND</a>	<a href="#">NEXEU</a>	<a href="#">^NEXEU</a>
GBP Price Index	EXBP	<a href="#">26499Z40</a>	<a href="#">NEXBP:IND</a>	<a href="#">NEXBP</a>	<a href="#">^NEXBP</a>
JPY Price Index	NEXJY	<a href="#">26499Z38</a>	<a href="#">NEXJY:IND</a>	<a href="#">NEXJY</a>	<a href="#">^NEXJY</a>
USD Total Return Index	NEXUST	<a href="#">26499Z43</a>	<a href="#">NEXUST:IND</a>	<a href="#">NEXUST</a>	<a href="#">^NEXUST</a>
EUR Total Return Index	NEXEUT	<a href="#">26499Z41</a>	<a href="#">NEXEUT:IND</a>	<a href="#">NEXEUT</a>	<a href="#">^NEXEUT</a>
GBP Total Return Index	NEXBPT	<a href="#">26499Z39</a>	<a href="#">NEXBPT:IND</a>	<a href="#">NEXBPT</a>	<a href="#">^NEXBPT</a>
JPY Total Return Index	NEXJYT	<a href="#">26499Z37</a>	<a href="#">NEXJYT:IND</a>	<a href="#">NEXJYT</a>	<a href="#">^NEXJYT</a>

Below is NEX Index vs. AMEX Oil vs. Nasdaq vs. S&P500 vs. MSCI World to 4<sup>th</sup> Quarter 2012. Note that global new energy NEX that had been well up, indeed at top here late 2007 near 450, instead finishes this period down at very bottom, near its values of 100 a decade ago:



Jan 03 Jan 04 Jan 05 Jan 06 Jan 07 Jan 08 Jan 09 Jan 10 Jan 11 Jan 12  
 AMEX Oil, Nasdaq, S&P 500 rebased 30 Dec 2002 = 100 Source: Bloomberg New Energy Finance

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\*(The global NEX Index only is a unique equal partnership between Bloomberg New Energy Finance based in London; Josh Landess of First Energy Research LLC based in U.S., and Dr. Robert Wilder of WilderHill Indexes based in the U.S.; the NEX is also addressed in prior reports).  
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