



Q1 2012 Quarterly Report: WilderHill Clean Energy Index[®], March 31, 2012

1st Quarter 2012 opened with the Clean Energy Index[®] (ECO) at 52.00 and closed at 56.87, for a Q1 gain of 9.3%. But a First Quarter story was richer than this end Q1 % rise implies. At one point early in Q1 ECO had risen by over +25% YTD, then it fell well back, then rose again, and finally was off last highs by end of Quarter – yet didn't fall during all Q1 at least below a point at which it started 1st day of January 2012.

Hence ECO Index[®] put in sizeable moves over first Quarter both directions.

A prior non-correlation to broader markets that ECO had shown previously before 2008, when it could move strongly too *both* directions was roughly seen again in Q1 2012. That's perhaps a rather welcome, non-negligible change from the near-downwards-only trend that had dominated this sector much of the previous 4 long years of 2008-2011.

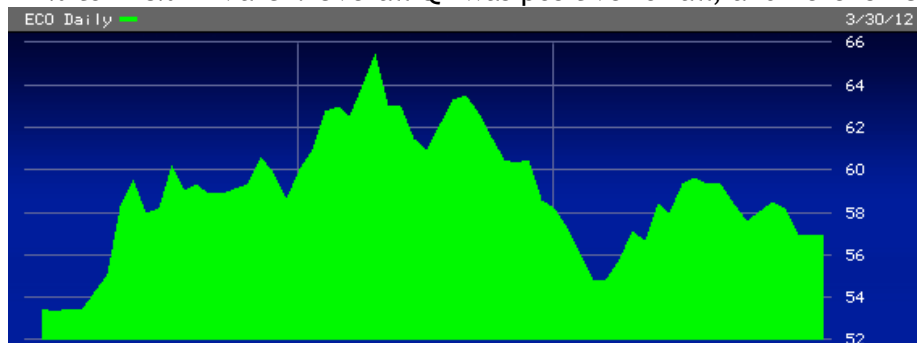
Indeed after 4 significant years of gains in 2004-2007, ECO then posted fully 4 significant years of declines 2008-2011. By end of 2011, ECO was just 1/5th of its high of 2007(!).

To attach some numbers here after rising sharply from 125 in 2004, to some 300 at very end 2007, the clean energy sector and so ECO started right out in 2008 with a remarkably hard descent. That initially culminated in dismal Spring 2009 at just 59.

Following those lows clean energy and so ECO rebounded briefly. But last year they fell again and swooned ½ from Q1 2011 to end Q3 2011. Start of Q4 clean energy moved down harder still: ECO Index went into literally uncharted territory at down near 50.

Recently though ECO has also shown some ability to rise. Q4's early fall perhaps hinted at a possible notion a bottom of 50 for ECO/ \$4.9 for tracker (PBW) ***might*** hold a few days, possibly a week, even a month (or more). It did. Yet it has also been tenuous; while October rebounded briefly, December drifted back to retest bottoms near 50.

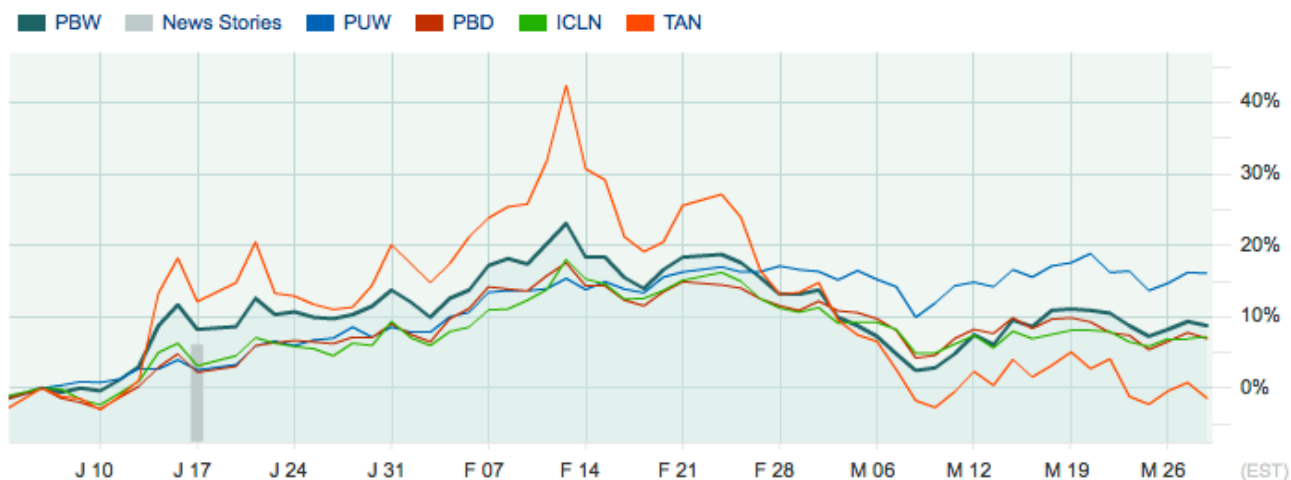
Since then, ECO jumped on first day of 2012 - an inverse of 2008. Solar really jumped, but dropped back; broader clean energy thus ended Q1 better than solar. That said WilderHill Progressive Energy Index[®] (WHPRO) outpaced ECO to end Q1; WHPRO hovered not far from +12% to +18% in March. Overall Q1 was positive for all, and here is ECO:



Source: Bigcharts.com

So without drama of ECO, the WilderHill Progressive Energy Index® (WHPRO) that captures greater efficiency & making better use of dominant dirty fuels of today, did best in Q1. This has been a case for some longer periods too back to 2008: as discussed the huge down moves in solar 2008-2011 dragged down clean energy greatly. However, prior to that, it was often the ECO Index® that showed the greater gains.

Here is a chart for Q1 to late March. WHPRO as noted is at top in this snapshot (seen via tracker, in blue). Next is ECO Index (via tracker, in a dark line). Then is clean energy worldwide mainly outside U.S. seen by NEX Index (via tracker, in red). Plus we've included here a 3rd party independent global Index from S&P (via tracker, in green) and it falls just below NEX. Lastly well at bottom even though it was up +50% at an earlier point in Q1 is an independent Index (not ours) for Solar alone (via tracker, orange):



Source: Bigcharts.com

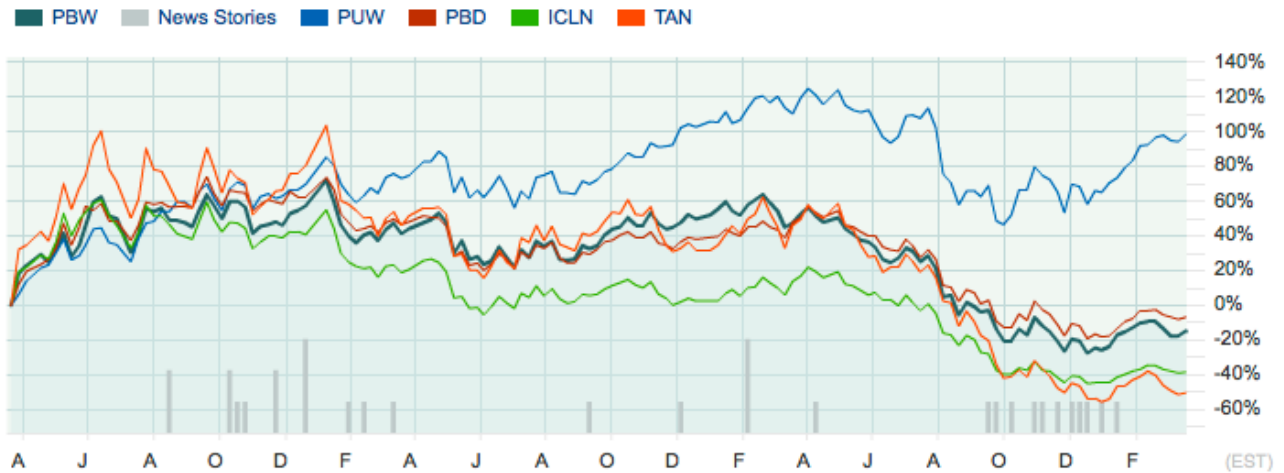
Look above and WHPRO bested others in Q1 despite very sharp gains to mid-Quarter by a Solar-only Index that peaked early Feb. 2012 – before falling way back latter Q1. Solar thus ended close to where it began 2012 - sizably down off a mid-Quarter peak. And hence clean energy more broadly (like ECO) and WHPRO ended Q1 ‘better’ than just solar.

One Q1 story seemed to be solar can clearly ‘pop’ (yank sector up) and/or ‘plummet’ (pull it all down), yet by end-of-Quarter, it was other/broader Indexes that did better. Very best the period was an Index to instead improve major energy today; WHPRO’s brown theme so captures better efficiency & reducing harms from oil, coal, natural gas; interestingly it has shown a rather steadier climb relative to other themes here.

Solar – and clean energy (both ‘hares’) are volatile – and WHPRO (‘tortoise’) climbed at a relatively steadier pace and ‘wins out’ last 3 years. In words of The Street.com “it’s “no surprise the investment wisdom with clean energy ETFs mirrors the case to be made for clean energy stocks on an individual basis: Pick your spots with momentum plays like solar coming off a bottom and you can profit, but holding any fund weighted to the solar sector for too long hasn’t worked yet. ... Meanwhile, the best-performing clean energy ETF over past three years is ...WilderHill Progressive Energy ETF.” (3/15/2012)

That story can extend to other periods, as seen in 2 Charts below. First is the past 3 years, and then is last 2 years to mid-March 2012. (We are proud to note the WilderHill Indexes were each first & are oldest Benchmarks in their respective areas. They go back 5, 6 years or more in their areas - and their full Charts are in this Report).

Here's first the past 3 years for mid-March 2009 to mid-March 2012:

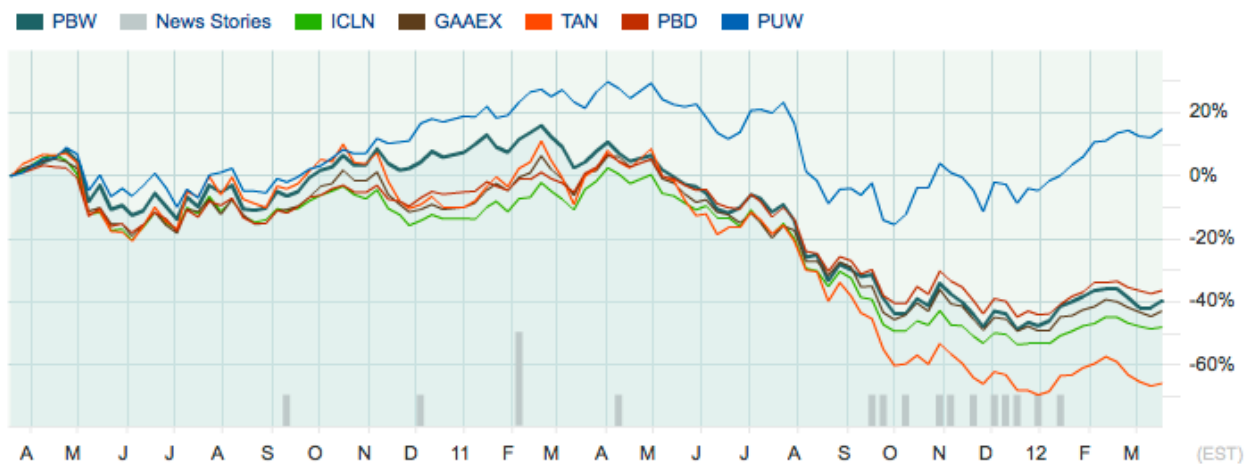


Source: Bigcharts.com

WHPRO in blue is plain 'winner' with its tracker up very roughly about +100%! Next is NEX in red moving in ways not far from ECO and ends down around -8%. Close to it is the ECO dark line closing this period down rather more near -14%. Below it is the other global 'greener energy' Index (not ours) in green down around -40%. Solar as expected is more volatile and it in orange concludes that period well down by an exceptional -50%.

Yet the Chart above captures a rise off deep lows of March 2009. Hence a past 3 years has some unusually large gains, so we'll consider a harsher period of the past 2 years.

Of perhaps some interest we add a sample active managed Fund in alternative energy – not an Index. Academic theory generally postulates it is very hard for active managers to beat Indexes - and that is a case here. That sample mutual fund shown here for a past two years trails both ECO & NEX, and it is seen in brown:



Source: Bigcharts.com

So the outsized *declines* of 2008-2011 in solar were acute; there were changes worldwide therefore in going from end Q4 2011, to early Q1 2012. Take a look for instance at a Q4 2011 analysis of the global NEX below; we see that in Q4 *solar* again showed some very big losses ... it was then the 2nd largest Q4 decliner, down -13.6%:

WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX Q4 2011 PERFORMANCE

Top 5 performers	Primary sector	Country	Weight %	Change %
Ameresco	Energy efficiency	United States	0.56	35.0
Byd	Energy storage	Hong Kong	1.48	28.1
AO Smith	Energy efficiency	United States	1.72	25.3
Solazyme	Bioenergy	United States	1.52	23.8
Yingli Green Energy	Solar	United States	2.17	22.6
Bottom 5 performers	Primary sector	Country	Weight %	Change %
A123 Systems	Energy storage	United States	0.11	-53.2
KIOR	Bioenergy	United States	0.70	-50.9
First Solar	Solar	United States	0.94	-46.6
Vanguarda Agro	Bioenergy	Brazil	0.65	-44.1
Amyris	Bioenergy	United States	0.72	-43.0
Sector performance		% change		
Energy conversion		-19.5		
Solar		-13.6		
Bioenergy		-12.3		
Wind		-1.9		
Other renewable		0.5		
Energy efficiency		2.0		
Energy storage		3.2		
Total		-4.8		
Regional performance		% change		
AMER		-5.9		
ASOC		1.7		
EMEA		-9.7		
Total		-4.8		
<i>Note: Weights as of 30 December 2011. % change between 30 September 2011 and 30 December 2011.</i>				

Source: Bloomberg New Energy Finance

Q1 brought a shift; solar saw then (brief) halting gains start 2012 especially intra-Quarter. Solar particularly was of some interest for clean energy and its robust move upwards -- followed by the about-as-large plummet in Q1 rather stood out.

That rise January to mid-Feb 2012 clearly shouldn't be regarded as a fixed bullish sign, or as heralding a new higher floor, beneath which values cannot once again fall. It's instead better to remain skeptical given all the headwinds still facing solar equities today.

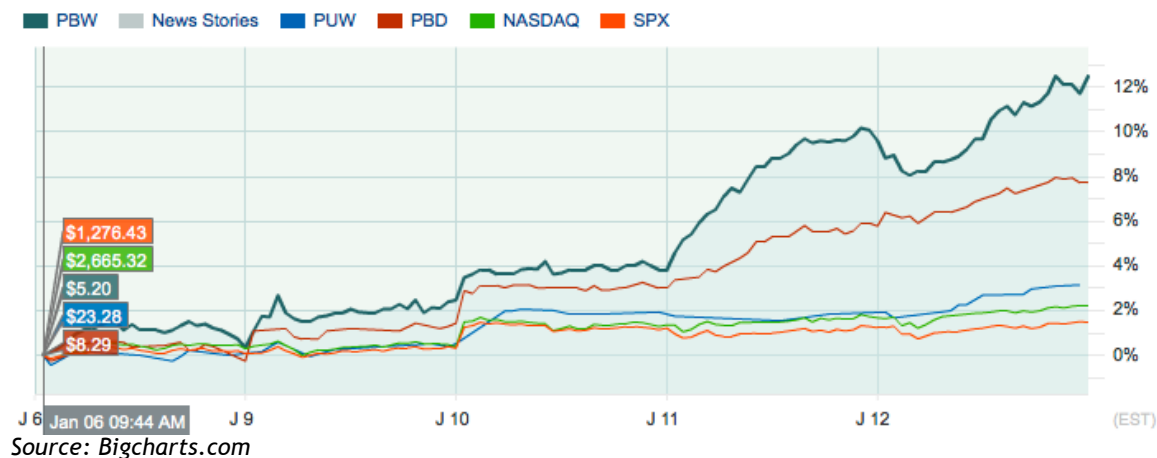
Indeed a solar story in 2012 remains overcapacity & an impending shake out of players, loss of margins, and potentially, perhaps some renewed (great) falls in valuations.

In appropriate, succinct words of one Analyst firm,

“Picking winners and losers in the solar industry remains challenging. While ASPs [average sales prices] throughout the value chain have taken a pause in their rapid descents, downside risk remains given the tremendous overcapacity in the industry.”

It's always near impossible to consistently predict single biggest winners, or losers ahead in solar – just like any other part of clean energy. That may be some case for Indexing, or at least may be some argument for a basket that has non-solar too. For instance consider a collapse in solar last 4 years; by balancing that collapse within solar against many other areas of clean energy, ECO did not then fall quite so precipitously.

Yet a flip side was seen early Q1: solar in particular best ‘popped’ in the most dramatic fashion. For example here's a sample 5-day shot to January 12, 2012 showing ECO tracker (PBW, dark blue at top) and NEX tracker (PBD, second). Yes they're well up reflecting their solar weightings in ECO & NEX. But, a solar-only Index (not shown) was up far more that brief period. Well below as seen in this Chart are 3, clumped, WHPRO (PUW in light blue) followed by 2 Major Indexes, Nasdaq, S&P500 over that past 5 days:



Or for granularity consider moves of individual ECO solar constituents in January. On a big day that month, the solar names in particular had huge volatile moves to upside. That made for a pointedly large valuation ‘delta’ (value change) as seen below by their 1-day percentage moves that were often near +20%, even +30%.

Consider too solar's narrow pop came without much sector-specific news like new sales, upwards revisions of earnings per share, revenue announcements, or deals of a sort that are expected to be behind jumps. Instead it appeared partly momentum or speculation - so something that could vanish easily as it came. Below is an all-Stocks Screenshot for ECO constituents at close on a noted January 11, 2012:

^DJI	Dow Jones Industrial Average	12,449.45	↓13.02	↓0.10%	N/A	130,259,138	N/A	1
AIXG	Aixtron SE	14.67	↑0.95	↑6.92%	7.71	229,065	1.48B	
AMRC	Ameresco, Inc Class A Common St	13.44	↓0.07	↓0.52%	18.14	97,677	582.76M	
AMRS	Amyris, Inc.	11.55	↑0.03	↑0.26%	N/A	131,323	526.15M	
AMSC	American Superconductor Corpora	4.22	↑0.28	↑7.11%	N/A	1,106,835	217.00M	
AONE	A123 Systems, Inc.	2.41	↑0.28	↑13.15%	N/A	4,669,540	303.85M	
APD	Air Products and Chemicals, Inc	87.94	↑0.63	↑0.72%	15.62	954,106	18.51B	
ARGN	Amerigon Incorporated	14.71	↓0.24	↓1.61%	N/A	161,229	340.83M	
ASYS	Amtech Systems, Inc.	9.77	↑1.01	↑11.53%	4.18	372,711	92.14M	
BLDP	Ballard Power Systems, Inc.	1.12	0.00	0.00%	N/A	457,871	94.43M	
CPL	CPFL Energia S.A. CPFL Energia	28.38	↑0.03	↑0.11%	17.08	235,766	13.65B	
CPN	Calpine Corporation Common Stoc	15.42	↓0.17	↓1.09%	N/A	3,568,828	7.52B	
CREE	Cree, Inc.	23.22	↑0.16	↑0.69%	25.57	2,678,928	2.68B	
CSIQ	Canadian Solar Inc.	3.58	↑0.48	↑15.48%	N/A	4,038,481	154.49M	
CZZ	Cosan Limited Class A Common St	11.75	↑0.05	↑0.43%	4.36	532,034	3.18B	
DQ	DAQQ New Energy Corp. American	2.51	↑0.41	↑19.52%	0.82	820,753	88.21M	
ELON	Echelon Corporation	5.06	↓0.04	↓0.78%	N/A	73,258	215.10M	
ENOC	EnerNOC, Inc.	10.15	↑0.57	↑5.95%	N/A	169,768	264.88M	
FCEL	FuelCell Energy, Inc.	1.01	↑0.03	↑3.06%	N/A	1,266,947	139.78M	
FSLR	First Solar, Inc.	41.80	↑3.03	↑7.82%	6.86	9,250,598	3.61B	
FSYS	Fuel Systems Solutions, Inc.	17.78	↓0.07	↓0.39%	102.77	106,165	355.83M	
GEVO	Gevo, Inc.	6.01	↑0.11	↑1.86%	N/A	73,116	155.60M	
GTAT	GT Advanced Technologies, Inc.	8.40	↑0.41	↑5.13%	5.39	3,437,790	1.07B	
HSOL	Hanwha SolarOne Co., Ltd.	1.71	↑0.46	↑36.80%	2.65	4,753,288	143.86M	
IDA	IDACORP, Inc. Common Stock	41.80	↑0.01	↑0.02%	11.61	181,333	2.08B	
IRF	International Rectifier Corpora	21.23	↑0.18	↑0.86%	9.78	355,945	1.47B	
ITC	ITC Holdings Corp. Common Stock	74.27	↓0.21	↓0.28%	23.20	153,099	3.80B	
ITRI	Itron, Inc.	38.95	↑0.35	↑0.91%	N/A	344,831	1.59B	
JASO	JA Solar Holdings, Co., Ltd.	1.94	↑0.50	↑34.72%	2.97	18,369,849	319.43M	
KDN	Kaydon Corporation Common Stock	32.49	↑0.01	↑0.03%	20.46	136,990	1.04B	
LEDS	SemiLEDs Corporation	3.65	↑0.14	↑3.99%	N/A	264,654	99.66M	
LIME	Lime Energy Co.	3.45	↑0.05	↑1.47%	N/A	13,639	82.25M	
MCP	Molycorp, Inc Common Stock \$0.0	27.64	↑1.07	↑4.03%	29.47	3,470,223	2.32B	
MXWL	Maxwell Technologies, Inc.	17.79	↑0.20	↑1.14%	N/A	127,089	497.05M	
MY	China Ming Yang Wind Power Grou	2.02	↓0.02	↓0.98%	2.47	590,759	251.04M	
OMG	OM Group, Inc. Common Stock	24.65	↑0.41	↑1.69%	71.24	270,086	796.74M	
ORA	Ormat Technologies, Inc. Common	17.86	↓0.11	↓0.61%	176.83	184,773	811.38M	
PANL	Universal Display Corporation	41.51	↑1.32	↑3.28%	N/A	1,671,816	1.91B	
POWR	PowerSecure International, Inc	5.73	↑0.14	↑2.50%	4.67	85,326	108.67M	
PPO	Polypore International Inc Comm	47.37	↑2.27	↑5.03%	22.77	769,096	2.20B	
PWER	Power-One, Inc.	4.88	↑0.71	↑17.03%	4.78	5,628,410	508.63M	
PWR	Quanta Services, Inc. Common St	22.05	↑0.02	↑0.09%	47.83	980,464	4.63B	
REE	Rare Element Resources Ltd. Ord	6.23	↑0.10	↑1.63%	N/A	2,540,571	274.72M	
RBCN	Rubicon Technology, Inc.	11.32	↑0.39	↑3.57%	5.10	365,317	255.54M	
SATC	SatCon Technology Corporation	0.54	↑0.03	↑6.59%	N/A	1,113,556	65.11M	
SOL	Renesola Ltd. Common Shares of	2.25	↑0.53	↑30.81%	2.18	7,058,400	195.34M	
SPWR	SunPower Corporation	7.43	↑0.74	↑11.06%	N/A	1,896,869	744.31M	
SQM	Sociedad Quimica y Minera S.A.	55.02	↓0.15	↓0.27%	29.39	261,477	14.48B	
STP	Suntech Power Holdings Co., LTD	3.26	↑0.70	↑27.34%	42.34	11,168,684	588.60M	
STRI	STR Holdings, Inc Common Stock	9.44	↑0.43	↑4.77%	5.03	322,045	387.53M	
SZYM	Solazyme, Inc.	11.24	↑0.10	↑0.90%	N/A	172,703	669.87M	
TSL	Trina Solar Limited Sponsored A	9.43	↑2.13	↑29.18%	3.84	12,755,248	664.26M	
TSLA	Tesla Motors, Inc.	28.23	↑0.61	↑2.21%	N/A	671,439	2.94B	
UQM	UQM TECHNOLOGIES INC Common Sto	1.83	↑0.06	↑3.39%	N/A	119,115	66.80M	
WFR	MEMC Electronic Materials, Inc.	4.75	↑0.84	↑21.48%	N/A	18,509,779	1.09B	
YGE	Yingli Green Energy Holding Com	4.96	↑0.84	↑20.39%	4.62	14,511,115	784.65M	
ZOLT	Zoltek Companies, Inc.	8.81	↓0.11	↓1.23%	N/A	194,791	302.78M	

Source: yahoo.com

Some criteria could justify upwards moves in solar. For example and notably poly & wafer prices did show just a bit of stabilization - even some small price *increases* and gains in margins that hadn't been seen in some time.

Mid-January spot prices in poly & wafers showed a bit of green. These briefly held a bit -- unlike a sea of red that overshadowed 2011 when prices plummeted virtually without rest. Here is Tier 1 poly around \$31 Kg average January 2012 (but note too later, end of March, PV Poly would be just \$26 Kg and c-Si PV modules were down to \$0.90/watt):

PV Poly Silicon Weekly Spot Price					
Item	High	Low	Average	AvgChg	AvgChg%
PV Grade Poly Silicon Price	35.00	30.00	31.000	↑ 0.5	↑ 1.64%
2nd Grade Poly Silicon Price	27.00	24.00	25.200	↑ 1.2	↑ 5%
Unit: USD/Kg			Last Update: 2012-01-11		

Definition of PV Grade: Poly silicon chunk with high purity can be directly produced to Solar PV Ingots / Bricks

Definition of 2nd Grade: Poly silicon chunk must be mixed with high purity polysilicon, when producing Solar PV Ingots / Bricks.

Solar PV Wafer Weekly Spot Price					
Item	High	Low	Average	AvgChg	AvgChg%
156x156 mm Multi PV Wafer	1.35	1.05	1.134	↑ 0.008	↑ 0.71%
156x156 mm Mono PV Wafer	1.80	1.40	1.540	↑ 0.01	↑ 0.65%
125x125 mm Multi PV Wafer	0.75	0.60	0.635	↑ 0.01	↑ 1.6%
125x125 mm Mono PV Wafer	1.00	0.75	0.845	↑ 0.01	↑ 1.2%
Unit: USD			Last Update: 2012-01-11		

Source: PVInsights.com

So we see solar had rallied within ECO around a first look, end January. By the end of a first 4 weeks of a new Quarter, solar had jetted upwards and so made up 4 of the Top 5 spots within ECO (tracker) that point in time. Take a look here at all the Top 10 names within ECO (seen in tracker) at end of the first month, 2012:

Top 10 in the ECO Index close on January 31, 2012, seen in tracker (PBW):

<u>Suntech Power ADS</u>	<u>2.87%</u>
<u>JA Solar ADS</u>	<u>2.55%</u>
American Superconductor	2.52%
<u>STR Holdings</u>	<u>2.48%</u>
<u>First Solar</u>	<u>2.46%</u>
Cosan Ltd. Class A	2.46%
Maxwell Technologies.	2.45%
Fuel Systems Solutions	2.44%
OM Group	2.38%
Universal Display	2.38%

Fund Holdings subject to change

Yet things would change sharply mid-February. After peaking early-February, solar within broader clean energy began declining quickly. Respective placements within the Index thus rotated within the Top 10 and by end of that month, had changed visibly.

A month later there were ‘only’ 3 pure solar names in ECO Top 10 - all lower. How unlike a prior month’s end. Here is where matters stood at the end of February:

Top 10 in ECO Index at close on February 29, 2012, as seen in tracker (PBW):

Fuel Systems Solutions Inc.	3.12%
Zoltek Cos.	2.95%
Cosan Ltd. CI A	2.84%
Cree Inc.	2.74%
<u>Suntech Power Holdings ADS</u>	<u>2.70%</u>
<u>JA Solar Holdings ADS</u>	<u>2.57%</u>
Solazyme Inc.	2.54%
Aixtron SE ADS	2.53%
Itron Inc.	2.52%
<u>SunPower Corp.</u>	<u>2.43%</u>

Fund Holdings subject to change

We see in Top 10 that its top #1 spot is held by a gaseous fuels vehicle integrator – while a wind (carbon fiber) maker was at #2 – biofuels were next at #3 – and an LED light manufacturer was #4 – only at #5 did a first pure-solar name appear; it was a China-based manufacturer of c-Si solar PV (rising off notable lows which maybe arose in part due to its own higher-cost structure relative to other China Tier 1 c-Si manufacturers).

Next for a quite different perspective from ‘green’ clean energy/ ECO above, take a look instead at ‘brown’ alternatives and doing better with fossil fuels, nuclear, & efficiency. That theme is captured by the WilderHill Progressive Energy Index (WHPRO) for improving the energy portrait of today, incrementally reducing pollution and CO2.

Its Top 10 at end of January versus end of February was less changeable. Meanwhile the performance of WHPRO mid-Q1 period - when ECO was declining from a +25% gain YTD in mid Feb. down to around +15% end of Feb. - was relatively ‘better’ than for ECO then. (WHPRO’s performance for Q1 was probably better than most Indexes given its +12% to +20% moves over that period which beat the S&P, and the Dow).

Here’s the Top 10 then populating ‘brown’ WHPRO at end of that first month:

Top 10 in WHPRO Index at close on January 31, 2012, as seen in tracker (PUW):

Denison Mines .	2.74%
Cameco Corp.	2.65%
Tata Motors Ltd. ADS	2.60%
Rockwood Holdings	2.55%
Owens Corning	2.44%
LSB Industries	2.44%
Methanex Corp.	2.42%
GrafTech Intl Ltd.	2.41%
Westport Innovations	2.38%
Co. Energetica de Minas	2.38%

Fund Holdings subject to change

Now look again, a month later to see some relative consistency in Top 10 there:

Top 10 in WHPRO Index at close on February 29, 2012, as seen in tracker (PUW):

Denison Mines Corp.	2.85%
Tata Motors Ltd. ADS	2.78%
LSB Industries Inc.	2.66%
Clean Energy Fuels Corp.	2.65%
Methanex Corp.	2.62%
Cameco Corp.	2.62%
Co. Energetica de Minas	2.56%
Rockwood Holdings Inc.	2.53%
Veeco Instruments Inc.	2.53%
Foster Wheeler AG	2.45%

Fund Holdings subject to change

Yes, there was some shuffling of positions but other than one in Top 5 of the January list, all those are found in Top 10 in February's list. (Meanwhile 3 of Top 5 in 1st ECO list are gone by the second list, given harder falls there among Top 10 in that period).

Back to clean energy, solar relatively popped to early February – & then declined in ECO –and a fairly similar thing was evident in new energy globally as seen in NEX:

Top 10 in NEX Index at close on January 31, 2012, as seen in tracker (PBD):

LSB Industries Inc.	2.23%
Renewable Energy ASA	2.01%
<u>GCL-Poly Energy Hold. Ltd.</u>	<u>1.94%</u>
<u>First Solar</u>	<u>1.92%</u>
China High Speed Trans. Ltd.	1.90%
Meyer Burger Technology AG	1.88%
GT Advanced Technologies	1.88%
Verbund AG	1.87%
Contact Energy Ltd.	1.80%
<u>MEMC Electronic Materials</u>	<u>1.80%</u>

Fund Holdings subject to change

There's a clear drop of solar within NEX from first list above, to that below. Biofuels have moved up, again like ECO this period. Geothermal also did well, too. Non-U.S. names here are a bit different but trends for the themes are rather like in ECO.

Top 10 in NEX Index at close on February 29, 2012, as seen in tracker (PBD):

LSB Industries	2.54%
China High Speed Trans. Ltd.	2.22%
Vanguardia Agro S/A	1.99%
Ormat Technologies	1.92%
Verbund AG	1.91%
<u>SunPower Corp.</u>	<u>1.89%</u>
Xinjiang Goldwind	1.88%
Renewable Energy ASA	1.88%
Cree Inc.	1.87%
China Longyuan Power	1.83%

Fund Holdings subject to change

Now we can move to late-March, and to names then populating Top 10 in Indexes.

March 25th we see in ECO a continuation of trends from a month prior: going from ‘only’ 3 pure solar names in its Top 10, there’s now just 2. How unlike Q1. Top 10 is dominated by diverse names including in gaseous fuels, semiconductor equipment, biofuels (twice), LEDs, wind blade lightening, metals, advanced metering:

Top 10 in the ECO Index close on March 25, 2012, seen in tracker (PBW):

Fuel Systems Solutions	3.24%	
Aixtron SE ADS	2.87%	
Cosan Ltd. CI A	2.86%	
<u>Suntech Power Ltd. ADS</u>	<u>2.84%</u>	-
Solazyme Inc.	2.82%	
Cree Inc.	2.82%	
<u>JA Solar Ltd. ADS</u>	<u>2.59%</u>	-
Zoltek Cos.	2.53%	
OM Group Inc.	2.47%	
Itron Inc.	2.44%	

Fund Holdings subject to change

As before WHPRO hasn’t changed greatly in its Q1/Q2/Q3 monthly dynamic. Its names changed in their order, somewhat, but mostly they’ve remained within the list.

Top 10 in WHPRO Index at close on March 25, 2012, as seen in tracker (PUW):

Clean Energy Fuels	3.21%
Veeco Instruments	2.72%
Tata Motors Ltd. ADS	2.71%
Methanex Corp.	2.70%
LSB Industries Inc.	2.58%
Co. Energetica de Minas	2.54%
Rockwood Holdings Inc.	2.47%
Owens Corning	2.44%
Cameco Corp.	2.44%
EnerSys Inc.	2.43%

Fund Holdings subject to change

Lastly we see NEX has like ECO had much ongoing migration from solar as compared to end of Q1. And names that moved upwards by late March are diverse including for instance in biofuels, geothermal, wind, LEDs and equipment, etc.

Top 10 in NEX Index at close on March 25, 2012, as seen in tracker (PBD):

LSB Industries Inc.	2.51%
Verbund AG	2.09%
Ormat Technologies Inc.	2.05%
China High Speed Trans. Ltd.	2.03%
Cree Inc.	1.99%
Veeco Instruments Inc.	1.96%
Vanguardia Agro S/A	1.89%
China Longyuan Power	1.85%
SunPower Corp.	1.79%
Brookfield Renewable Energy	1.78%

Fund Holdings subject to change

Moving on, in the last Q1 Report we’d reviewed in some detail reasons for solar’s huge falls. So we’ll just briefly touch once again on highlighted concerns for 2012:

They include plummeting c-Si modules prices to <\$1.00/watt that have dropped by nearly ½ from start of 2011; another point is after years of sizeable growth global PV demand is under fire in 2012 due to cutbacks in Germany, Italy (despite growth from China, U.S.); poly prices are well down some 2/3rds and near \$30; company margins are slim at best too so volume can't make that up; the needed industry consolidation isn't yet finished; oversupply & overhang means module prices may fall in 2012 nearer \$0.70/watt; so expectations while positive long-term for cheap PV certainly aren't bullish in a short-term for costs, earnings per share, or individual company valuations in this arena.

Solar had a visible role within clean energy, first up - then down, and volatility continued in Q1. Plus we'll observe as we regularly note that clean energy and so ECO can & does at times 'drop like a rock' - due in part to emerging areas here like solar, which remain acutely volatile. Emerging clean energy is inherently risk-laden.

We'll wrap up this discussion with a few sample paragraphs from a 'typical' Analyst firm describing a fairly typical China solar PV maker, illustrating straits many find themselves in as falling prices don't seem over (and this one may face its own thorny cost structure). Following is a sample excerpt:

... cost structure remains a strategic disadvantage Key ... will be its ability to leverage new technologies and lower its cost structure, while strengthening its own brand.

High cost structure and negative margin: ... Blended module cost was \$1.16 ... Poly cost during the quarter was \$42/kg or \$0.26/w. Blended internal processing cost was \$0.77/w and standard multi-processing cost was \$0.74/w. ASP of \$1.00/w declined 19% from \$1.23/w in 3Q ...

... We change our valuation method to EV/revenue because we do not expect ... to be profitable in 2013. This multiple is in line with peers. Risks include but are not limited to: 1) reduction or elimination of government subsidies for solar, 2) potential margin compression, and 3) concentrated revenue to a few large customers in Germany.

So yes solar had clear impact in Q1 and near-term, there may yet be further declines. On the other hand look longer-term: after a shakeout, it may *potentially, possibly* give way in time to rosier solar prospects - and low expectations are priced in. (We just observe independent ECO tracker saw large Short Interest % decrease late Q1, indicating possible waning of bearishness, <http://www.bloomberg.com/news/2012-03-26/largest-nyse-short-interest-percent-decreases-as-of-march-15.html?cmpid=yhoo>).

More important though is so much else is also happening in clean energy including in biofuels, efficiency, wind, storage, geothermal, electric vehicles, batteries, LEDs, etc etc, and we continue to capture all this and thus clean energy broadly.

ECO Additions & Deletions for Start of Q2 2012

There was 1 addition to ECO for start of Q2. This was *Kior* (KIOR) in biofuels, catalytic process, cellulosic biomass /non-food feedstocks. The 1 deletion was SATC.

Summary

1st Quarter 2012 opened with the Clean Energy Index® (ECO) at 52.00 and closed at 56.87, for a Q1 gain of 9.3%. But a First Quarter story was richer than this end Q1 % rise implies. At one point early in Q1 ECO had risen by over +25% YTD, then it fell well back, then rose again, and finally was off highs by end of Quarter – and yet didn't fall during all Q1 at least below a point at which it started 1st day of January 2012.

Hence ECO Index® put in sizeable moves over the first Quarter in both directions.


Recently though, ECO has also shown some ability to rise. Q4's early fall perhaps hinted at a possible notion a bottom of 50 for ECO/ \$4.9 for tracker (PBW) ***might*** hold a few days, possibly a week, even a month (or more). It has. Yet it has also been tenuous; while October rebounded briefly, December drifted back to retest bottoms near 50.

Since then ECO did go up from first day of 2012. Solar especially jumped, but dropped back; broader clean energy ended Q1 better than solar. That said the WilderHill Progressive Energy Index® (WHPRO) outpaced ECO to end Q1.

There was 1 addition to ECO for start of Q2; this was KIOR. The 1 deletion was SATC.

As always we welcome your thoughts and suggestions.

Sincerely,



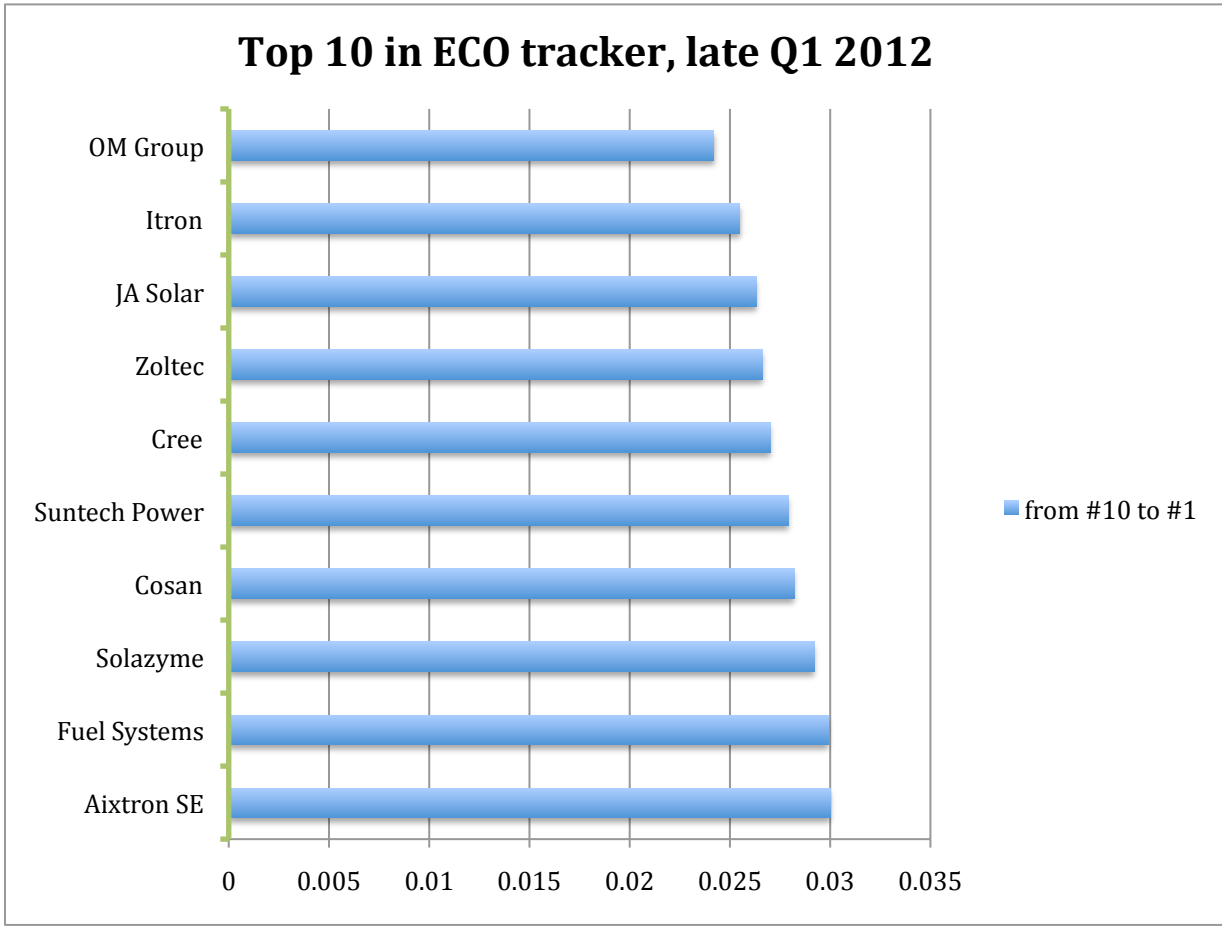
Dr. Rob Wilder
rwilder@wildershires.com

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Appendix I:
ECO Index (via tracker PBW) Descending Weights & Components in late Q1 on
3/15/2012, or about 2 weeks before the rebalance to start Q2 2012:

<u>Component Name</u>	<u>Symbol</u>	<u>Weighting</u>
Aixtron SE ADS	AIXG	0.0303
Fuel Systems Solutions Inc.	FSYS	0.0299
Solazyme Inc.	SZYM	0.0292
Cosan Ltd. CI A	CZZ	0.0282
Suntech Power Holdings Ltd. ADS	STP	0.0279
Cree Inc.	CREE	0.0270
Zoltek Cos.	ZOLT	0.0266
JA Solar Holdings Co. Ltd. ADS	JASO	0.0263
Itron Inc.	ITRI	0.0255
OM Group Inc.	OMG	0.0242
Rubicon Technology Inc.	RBCN	0.0242
Amerigon Inc.	ARGN	0.0242
Tesla Motors Inc.	TSLA	0.0237
Universal Display Corp.	PANL	0.0234
SunPower Corp.	SPWR	0.0234
CPFL Energia S.A. ADS	CPL	0.0231
GT Advanced Technologies Inc.	GTAT	0.0229
Kaydon Corp.	KDN	0.0228
Maxwell Technologies Inc.	MXWL	0.0222
Air Products & Chemicals Inc.	APD	0.0222
International Rectifier Corp.	IRF	0.0215
Calpine Corp.	CPN	0.0214
Power-One Inc.	PWER	0.0212
American Superconductor Corp.	AMSC	0.0210
Ameresco Inc. CI A	AMRC	0.0209
Trina Solar Ltd. ADS	TSL	0.0208
Sociedad Quimica de Chile S.A.	SQM	0.0207
Ormat Technologies Inc.	ORA	0.0207
Molycorp Inc.	MCP	0.0200
IDACORP Inc.	IDA	0.0197
MEMC Electronic Materials Inc.	WFR	0.0196
Quanta Services Inc.	PWR	0.0195
ITC Holdings Corp.	ITC	0.0191
Echelon Corp.	ELON	0.0188
Yingli Green Energy Ltd. ADS	YGE	0.0186
China Ming Yang Wind Power ADS	MY	0.0179
A123 Systems Inc.	AONE	0.0178
First Solar Inc.	FSLR	0.0160
Polypore International Inc.	PPO	0.0158
EnerNOC Inc.	ENOC	0.0145
STR Holdings Inc.	STRI	0.0114
Amyris Inc.	AMRS	0.0101
FuelCell Energy Inc.	FCEL	0.0091
Daqo New Energy Corp. ADS	DQ	0.0077

Rare Element Resources Ltd.	REE	0.0075
ReneSola Ltd. ADS	SOL	0.0072
Gevo Inc.	GEVO	0.0068
Hanwha SolarOne Co. Ltd. ADS	HSOL	0.0063
Ballard Power Systems Inc.	BLDP	0.0063
PowerSecure International Inc.	POWR	0.0060
SemiLEDs Corp.	LEDS	0.0060
UQM Technologies Inc.	UQM	0.0055
Canadian Solar Inc.	CSIQ	0.0054
Amtech Systems Inc.	ASYS	0.0043
Lime Energy Co.	LIME	0.0038
Satcon Technology Corp.	SATC	0.0037



APPENDIX II:

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q2 2012. 56 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 - 23% sector weight (10 stocks @2.15 each; +3 banded)

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

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

**Daqo New Energy*, DQ. Polysilicon, expanding downstream to making modules.

First Solar, FSLR. Thin film, CdTe solar panels reducing silicon need and cost.

**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.

SunTech Power, STP. Solar, major producer of global PV based in China.

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.

Power Delivery & Conservation - 21% sector weight (9 stocks @2.05% each; +5 banded)

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

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

**Amtech Systems*, ASYS. Solar, produces equipment to manufacture solar cells.

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

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

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.

**Lime Energy*, LIME. Efficiency, energy-savings expertise in demand reduction.

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.

Energy Storage - 10% sector weight (5 stocks @2.00% each)

A123 Systems, AONE. Batteries, nanophosphate for EVs, the grid, portable power.

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.

Energy Conversion - 27% sector weight (12 stocks @2.12% each; +3 banded stocks)

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

Amerigon, ARGN. Thermoelectrics, waste heat to power energy conversion.

**Ballard Power*, BLPD. Mid-size fuel cell R&D, FCs potential in transportation.

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

FuelCell Energy, FCEL. Large fuel cells, stationary high-temp flex-fueled MCFCs.

Fuel Systems Solutions, FSYS. Gaseous fuels, ICEs in cleaner-fueled vehicles.
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.
**SemiLEDs*, LEDS. Higher brightness LED chips, Taiwan-based manufacturer.
Tesla Motors, TSLA. Electric vehicles, new pure-play in EVs, power systems.
Universal Display, PANL. Organic light emitting diodes, OLED panel displays.
**UQM Technologies*, UQM. Motors, control systems for EVs & hybrid vehicles.

Cleaner Fuels - 13% sector weight (6 stocks @2.16% each)

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.

Greener Utilities - 6% sector weight (3 stocks @2.00% 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 has sizeable hydroelectric, some sm

Chart for ECO tracker (PBW) since its inception:



Source: Bigcharts.com

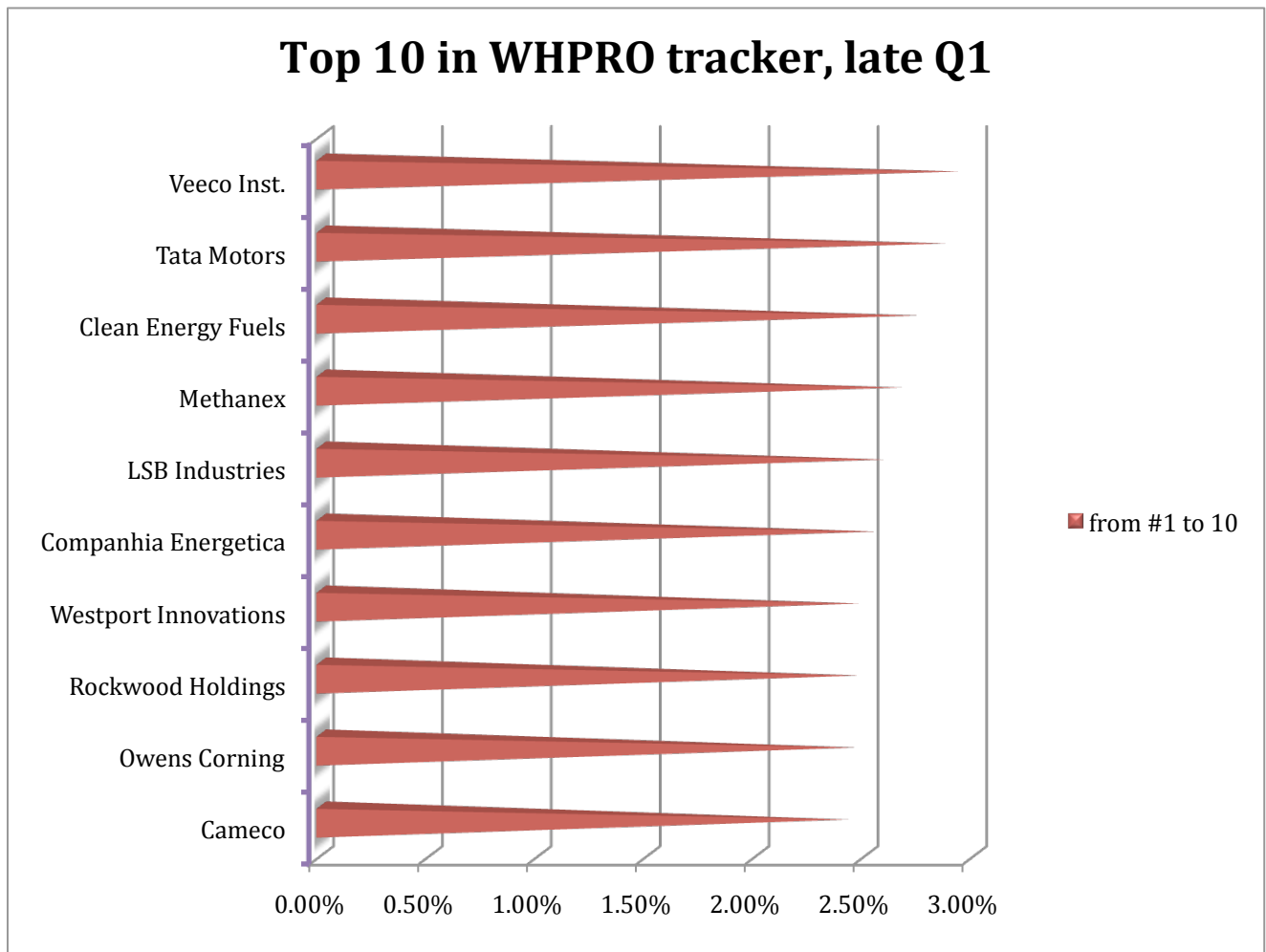
Here's start March 2005 at \$14.40, a High reached at very end of 2007 at \$27.69, all time (to then) Low of \$5.07 reached very recently in late 2011. ECO rebounded some in Q1 2012.

Appendix III:

WHPRO Index (via tracker PUW) Descending Component weights in late Q1 2012 on 3/15/2012, or about 2 weeks before the rebalance to start Q2 2012.

<u>Name</u>	<u>Symbol</u>	<u>Weighting</u>
Veeco Instruments Inc.	VECO	0.0293
Tata Motors Ltd. ADS	TTM	0.0287
Clean Energy Fuels Corp.	CLNE	0.0275
Methanex Corp.	MEOH	0.0267
LSB Industries Inc.	LXU	0.0259
Companhia Energetica de Minas	CIG	0.0255
Westport Innovations Inc.	WPRT	0.0247
Rockwood Holdings Inc.	ROC	0.0247
Owens Corning	OC	0.0246
Cameco Corp.	CCJ	0.0242
Regal-Beloit Corp.	RBC	0.0241
EnerSys Inc.	ENS	0.0241
Chart Industries Inc.	GTLS	0.0233
Denison Mines Corp.	DNN	0.0231
Enersis S.A. ADS	ENI	0.0229
Tenneco Inc.	TEN	0.0226
Foster Wheeler AG	FWLT	0.0224
Covanta Holding Corp.	CVA	0.0223
Acuity Brands Inc.	AYI	0.0222
McDermott International Inc.	MDR	0.0221
ESCO Technologies Inc.	ESE	0.0221
Elster Group SE ADS	ELT	0.0221
Cooper Industries PLC Cl A	CBE	0.0219
General Cable Corp.	BGC	0.0215
Eaton Corp.	ETN	0.0213
Chicago Bridge & Iron Co. N.V.	CBI	0.0210
Emerson Electric Co.	EMR	0.0202
A.O. Smith Corp.	AOS	0.0202
Siemens AG ADS	SI	0.0201
Johnson Controls Inc.	JCI	0.0198
Centrais Eletricas Brasileiras S/A	EBR	0.0196
Andersons Inc.	ANDE	0.0196
Chesapeake Energy Corp.	CHK	0.0193
Woodward Inc.	WWD	0.0192
Southwestern Energy Co.	SWN	0.0191
Altra Holdings Inc.	AIMC	0.0189
Koninklijke Philips N.V. ADS	PHG	0.0183
Sasol Ltd. ADS	SSL	0.0183
Hexcel Corp.	HXL	0.0181
Corning Inc.	GLW	0.0181
Range Resources Corp.	RRC	0.0178
Energizer Holdings Inc.	ENR	0.0176
GrafTech International Ltd.	GTI	0.0162
Golar LNG Ltd.	GLNG	0.0160

EnergySolutions Inc.	ES	0.0067
USEC Inc.	USU	0.0048
Quest Rare Minerals Ltd.	QRM	0.0048
Global Power Equipment Group	GLPW	0.0048
ADA-ES Inc.	ADES	0.0048
Exide Technologies	XIDE	0.0046
Avalon Rare Metals Inc.	AVL	0.0045
Apogee Enterprises Inc.	APOG	0.0045
PMFG Inc.	PMFG	0.0033



Appendix IV:

WilderHill Progressive Energy Index (WHPRO) at the Rebalance

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q2 2012. 54 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 - 17% Sector Weight (8 stocks @2.06% each +1 banded stock)

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.

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

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

**USEC*, USU. Uranium fuel, converts ex-Soviet warheads to U.S. nuclear feedstock.

New Energy Activity - 25% Sector weight (12 stocks @2.08% each)

Cooper Industries plc, CBE. Energy efficiency, diverse in new LEDs, grid innovation.

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 - 22% Sector Weight (10 stocks @2.15% each +1 banded stock)

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.

Elster Group se, ELT. Metering innovations, power and grid 2-way communications.

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 (10 stocks @1.95% each +1 banded stock)

Altra Holdings, AIMC. Mechanical power transmission, electro-mechan 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 - 10% Sector Weight (4 stocks @2.00% each +4 banded stocks)

**ADA-ES*, ADES. Coal emissions reduction, mercury, NOX, CO2, noxious pollutants.
**Avalon Rare Metals*, AVL. Strategic elements, for emissions reduction, efficiency.
Corning, GLW. Diverse activity includes emissions reduction, filters, and catalysts.
**Peerless*, PMFG. Pollution reduction, effluent separation & filtration systems.
**Quest Rare Minerals*, QRM. Identification & discovery of HREO sites, Canada.
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 WHPRO tracker (PUW) since its inception:



Source: Bigcharts.com

Here is a tracker starting 2006 at \$25.86, and closing Low of \$14.08 of March 2009 as broader markets were at their nadir too. Fairly recent is a high of \$30.46 reached March 2011 (two years after its 2009 low). Quite unlike ECO Index then we see WHPRO has been less volatile, has not dropped below March 2009, and remained nearer to its highs.

Appendix V:

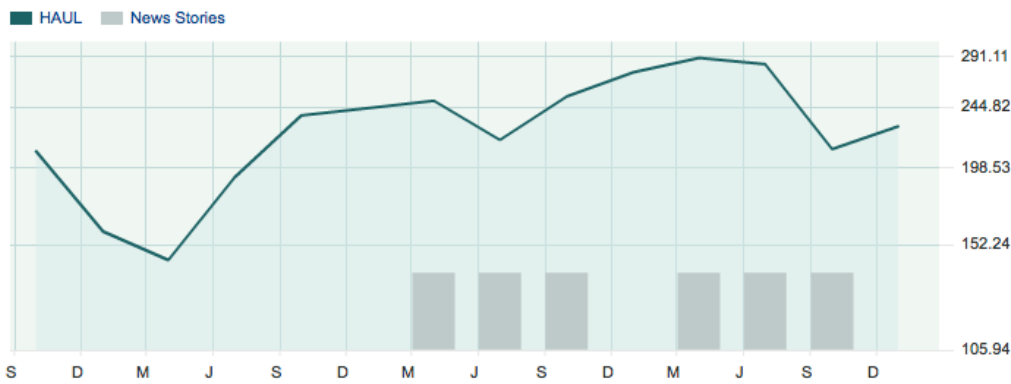
Below was the Final Rebalance for a Wilder Nasdaq Energy Efficient Transport Index (HAUL); this was the last live Rebalance for the HAUL Index® - and seen here to start Q1 2012. The HAUL Index had begun in 2008 and it ended in 2012.

For Q1 2012, Wilder NASDAQ Global Energy Efficient Transport Index (HAUL):

	<u>Alternative Vehicles. 10 stocks. 25% Sector weight; stocks @2.50% each.</u>
AONE UQ	<i>Al23 Systems (U.S.)</i> . Lithium ion batteries for EVs, using nanophosphate.
PIA MI	<i>Piaggio & C. SpA (Italy)</i> . Scooters include Vespa, developing hybrids.
SAFT FP	<i>Saft Groupe SA (France)</i> . Advanced batteries in electric cars, subways.
1211 HK	<i>BYD (China)</i> . Early production EV batteries, also builds PHEVs, EVs.
489 HK	<i>Dongfeng Motor (China)</i> . Chinese partner for electric vehicles (EVs).
6674 JT	<i>GS Yuasa (Japan)</i> . Li-ion batteries, in EV production partnerships.
9921 TT	<i>Giant (Taiwan)</i> . Bike manufacturer also makes hybrid electric bikes.
051910 KS	<i>LG Chem (S. Korea)</i> . Larger-format Li-ion cells in production EVs.
006400 KS	<i>Samsung SDI (S. Korea)</i> . Li-ion cell maker in Korean JV for autos.
2201 TT	<i>Yulon Motor (Taiwan)</i> . Partnering in development of electric vehicles.
	<u>Rail & Subway Systems. 11 stocks. 25% weight; stocks @2.27% each.</u>
ALO FP	<i>Alstom SA (France)</i> . More efficient rail infrastructure, high speed TGV.
ARII US	<i>American Railcar Industries (U.S.)</i> . Designs, manufactures, repairs railcars.
STS IM	<i>Ansaldo STS SpA (Italy)</i> . New information technology for subways, rail.
BBD/B CN	<i>Bombardier (Canada)</i> . Builds efficient locomotives, also in light rail.
CNI UN	<i>Canadian National Railway (Canada)</i> . Rail as 3x more efficient than trucks.
CSX US	<i>CSX Corp (U.S.)</i> . Invests \$1 billion in better Tier II locomotives; SmartWay.
LEY FP	<i>Faiveley SA (France)</i> . Manufactures equipment systems for trains, trams.
NSC UN	<i>Norfolk Southern (U.S.)</i> . Software optimizes rail movement; SmartWay partner.
RAIL UQ	<i>FreightCar America (U.S.)</i> . Railcar maker, lightweight & aluminum body.
UNP UN	<i>Union Pacific (U.S.)</i> . 3,000 fuel-efficient locomotives add to fleet; SmartWay.
WAB UN	<i>Wabtec (U.S.)</i> . Makes, services control systems in locomotives, subway cars.
	<u>Sea, Land, Air & Intermodal. 12 stocks. 25% weight; @2.08% each.</u>
BOL FP	<i>Bolloré (France)</i> . Transport & freight forwarding, stevedoring, ports etc.
CLNE UQ	<i>Clean Energy Fuels (U.S.)</i> . Enables natural gas CNG in fleet buses, trucks.
FGP LN	<i>FirstGroup plc (U.K.)</i> . Public transportation, in buses, rail and logistics.
GMT US	<i>GATX Corporation (U.S.)</i> . Rail, Marine and equipment for transportation.
BOKA NA	<i>Koninklijke Boskalis NV (Netherlands)</i> . Improving ports for global shipping.
MAERSKBDC	<i>Maersk A/S (Denmark)</i> . Shipping, globally efficient transport of goods.
OSG UN	<i>Overseas Shipholding (U.S.)</i> . Bulk shipping, VLCCs, diversified LNG, CNG.
SGC LN	<i>Stagecoach Group plc (Scotland)</i> . Trains, buses, trams, in U.S. and U.K.
TRN US	<i>Trinity Industries (U.S.)</i> . Railcars & Inland Barges: products and services.
WBC UN	<i>Wabco (Belgium)</i> . Control systems, better electronic automation in vehicles.
316 HK	<i>Orient Overseas Intl. (Hong Kong)</i> . Container shipping and logistics.
7251 JT	<i>Keihin Corp (Japan)</i> . Control systems for Honda's hybrids, light scooters.
	<u>Transport Innovation. 10 stocks. 25% Sector weight; @2.50% each.</u>
BG/ LN	<i>BG Group (U.K.)</i> . Natural gas, CNG used as transportation fuels.
FSYS UQ	<i>Fuel System Solutions (U.S.)</i> . Gaseous fuels, enables natural gas in engines.

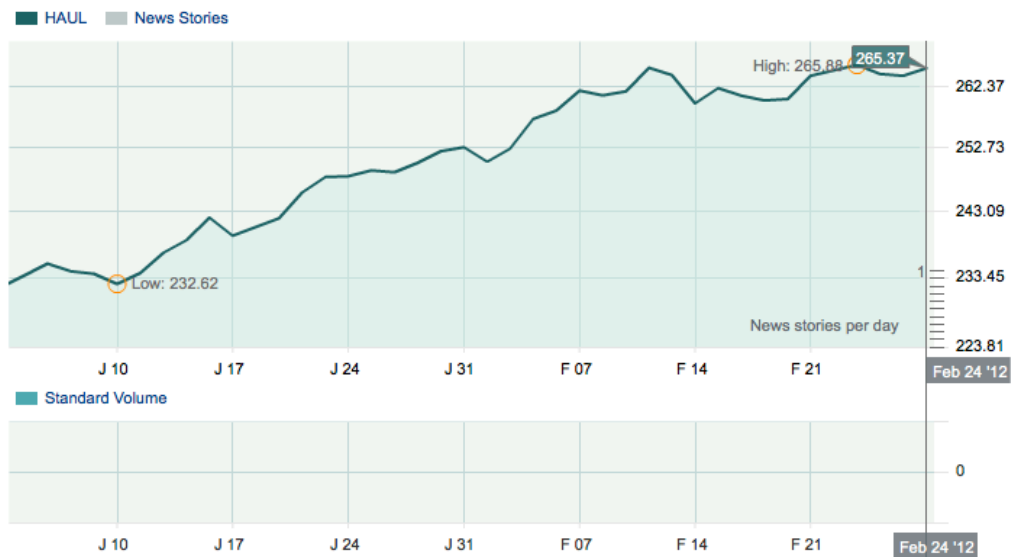
KNIN VX	<i>Kuehne + Nagel AG (Switzerland)</i> . Globally integrated logistics solutions.
MXWL UQ	<i>Maxwell (U.S.)</i> . Ultracapacitors, can very rapidly store/release power.
PWTN SW	<i>Panalpina Weltransport AG (Switzerland)</i> . Freight forwarding & logistics.
RS UN	<i>Reliance Steel & Aluminum (U.S.)</i> . Aluminum, used to lighten vehicles.
SGL GY	<i>SGL Carbon AG (Germany)</i> . Advanced carbon composites, lightening.
SQM UN	<i>Sociedad de Chile (Chile)</i> . Lithium, is needed in electric & hybrid batteries.
TSLA UQ	<i>Tesla Motors (U.S.)</i> . Early mass producer of EVs & pure-play, global leader.
WPRT UQ	<i>Westport Innovations (Canada)</i> . New technology advancing gaseous fuels.

Below is a Chart for HAUL Index from inception Fall 2008 to its finale in 2012. We note a low there reached March 2009 was not later breached over this timeframe:



Source: Bigcharts.com

Below for greater granularity, is HAUL in 2012 only for YTD to its ending:



Source: Bigcharts.com

Appendix VI:

**WilderHill New Energy Global Innovation Index (NEX) during late Q1 2012.
95 stocks. These data below are from late Q1 2012 at the close on 3/15/2012, or
about 2 weeks before the Rebalance of NEX to start Q2 2012:**

See also for more NEX data: http://www.nex-index.com/Constituents_And_Weightings.php

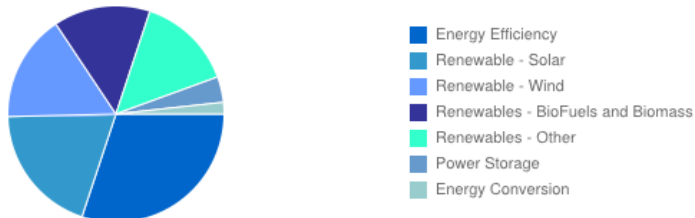
NEX component weights as of close of trading on: Thu Mar 15, 2012; 97 stocks Sort Order: Weight (Descending)				
Name	Country	Currency	Weight	Sector
LSB Industries Inc	US	USD	2.49 %	ROH
Veeco Instruments Inc	US	USD	2.09 %	EEF
China High Speed Transmission Equipment	HK	HKD	2.05 %	RWD
Ormat Technologies Inc.	US	USD	1.95 %	ROH
Verbund AG	AT	EUR	1.93 %	ROH
Brasil Ecodiesel Industria e Comercio de Bio	BR	BRL	1.88 %	RBB
Cree Inc.	US	USD	1.87 %	EEF
SunPower Corp	US	USD	1.85 %	RSR
Brookfield Renewable Energy Partners LP/CA	CA	CAD	1.83 %	ROH
China Longyuan Power Group Corp. Ltd.	HK	HKD	1.81 %	RWD
Xinjiang Goldwind Science & Technology	HK	HKD	1.80 %	RWD
Contact Energy Ltd.	NZ	NZD	1.80 %	ROH
GT Advanced Technologies Inc	US	USD	1.77 %	RSR
Renewable Energy Corp. ASA	NO	NOK	1.76 %	RSR
Itron Inc.	US	USD	1.75 %	EEF
GCL-Poly Energy Holdings Ltd.	HK	HKD	1.75 %	RSR
Cosan S/A Industria e Comercio	BR	BRL	1.74 %	RBB
China Everbright International Ltd	HK	HKD	1.68 %	RBB
Tesla Motors Inc.	US	USD	1.67 %	EEF
Covanta Holding Corp.	US	USD	1.65 %	RBB
EPISTAR Corp.	TW	TWD	1.63 %	EEF
Acuity Brands Inc	US	USD	1.63 %	EEF
Seoul Semiconductor Co Ltd	KR	KRW	1.63 %	EEF
Meyer Burger Technology AG	CH	CHF	1.63 %	RSR
Elster Group SE	US	USD	1.63 %	EEF
Rockwool International A/S Series B	DK	DKK	1.62 %	EEF
Energy Development Corp.	PH	PHP	1.62 %	ROH
Vestas Wind Systems A/S	DK	DKK	1.62 %	RWD
Universal Display Corp.	US	USD	1.60 %	EEF
Enel Green Power SpA	IT	EUR	1.56 %	ROH
China Datang Corp Renewable Power Co Ltd	HK	HKD	1.54 %	RWD
MEMC Electronic Materials Inc.	US	USD	1.53 %	RSR
Fortum Oyj	FI	EUR	1.52 %	RBB
Power Integrations Inc.	US	USD	1.50 %	EEF
A.O. Smith Corp.	US	USD	1.50 %	EEF
International Rectifier Corp.	US	USD	1.46 %	EEF
Nibe Industrier AB	SE	SEK	1.46 %	EEF
Meidensha Corp.	JP	JPY	1.44 %	EEF
Johnson Controls Inc.	US	USD	1.41 %	EEF

Acciona S.A.	ES	EUR	1.33 %	RWD
Gamesa Corporacion Tecnologica S.A.	ES	EUR	1.31 %	RWD
EDP Renovaveis S/A	PT	EUR	1.30 %	RWD
First Solar Inc.	US	USD	1.22 %	RSR
Novozymes A/S	DK	DKK	1.21 %	RBB
SMA Solar Technology AG	DE	EUR	1.20 %	RSR
Abengoa S.A.	ES	EUR	1.20 %	RBB
BYD Co. Ltd.	HK	HKD	1.01 %	ENS
Saft Groupe S.A.	FR	EUR	0.89 %	ENS
GS Yuasa Corp.	JP	JPY	0.83 %	ENS
Woongjin Energy Co Ltd	KR	KRW	0.67 %	RSR
Ayen Enerji AS	TR	TRY	0.65 %	ROH
Polypore International Inc.	US	USD	0.64 %	ENS
Neo Solar Power Corp.	TW	TWD	0.63 %	RSR
Zoltek Cos.	US	USD	0.61 %	RWD
Lynas Corp Ltd	AU	AUD	0.61 %	ECV
Suntech Power Holdings Co. Ltd. ADS	US	USD	0.60 %	RSR
Nexolon Co Ltd	KR	KRW	0.59 %	RSR
JA Solar Holdings Co. Ltd. ADS	US	USD	0.59 %	RSR
Gevo Inc	US	USD	0.58 %	RBB
Neo-Neon Holdings Ltd.	HK	HKD	0.57 %	EEF
Taewoong Co. Ltd.	KR	KRW	0.56 %	RWD
Molycorp Inc	US	USD	0.55 %	ECV
Wasion Group Holdings Ltd.	HK	HKD	0.55 %	EEF
Falck Renewables SpA	IT	EUR	0.55 %	RWD
China Suntien Green Energy Corp Ltd	HK	HKD	0.55 %	RWD
Solazyme Inc	US	USD	0.54 %	RBB
Sao Martinho S/A Ord	BR	BRL	0.54 %	RBB
Nordex AG	DE	EUR	0.52 %	RWD
Sechilienne-Sidec	FR	EUR	0.51 %	RBB
Innergex Renewable Energy Inc	CA	CAD	0.51 %	ROH
Motech Industries Inc	TW	TWD	0.50 %	RSR
Takuma Co. Ltd.	JP	JPY	0.48 %	RBB
Kingspan Group PLC	IE	EUR	0.48 %	EEF
American Superconductor Corp.	US	USD	0.47 %	RWD
Rubicon Technology Inc.	US	USD	0.46 %	EEF
Trina Solar Ltd. ADS	US	USD	0.45 %	RSR
centrotherm photovoltaics AG	DE	EUR	0.45 %	RSR
Power-One Inc.	US	USD	0.43 %	EEF
Praj Industries Ltd.	IN	INR	0.43 %	RBB
Yingli Green Energy Holding Co. Ltd. ADS	US	USD	0.42 %	RSR
Trony Solar Holdings Co Ltd	HK	HKD	0.42 %	RSR
Ameresco Inc	US	USD	0.41 %	EEF
SolarWorld AG	DE	EUR	0.40 %	RSR
Echelon Corp.	US	USD	0.36 %	EEF
KiOR Inc	US	USD	0.34 %	RBB
Aerovironment Inc	US	USD	0.33 %	EEF
Apollo Solar Energy Technology Holdings Ltd	HK	HKD	0.33 %	RSR
FuelCell Energy Inc.	US	USD	0.32 %	ECV

Dalian East New Energy Development Co Ltd	CN	CNY	0.32 %	EEF
NPC Inc.	JP	JPY	0.28 %	RSR
EnerNOC Inc.	US	USD	0.28 %	EEF
Maxwell Technologies Inc.	US	USD	0.26 %	ENS
STR Holdings Inc	US	USD	0.26 %	RSR
Fuel Systems Solutions Inc.	US	USD	0.25 %	ECV
Q-Cells AG	DE	EUR	0.23 %	RSR
A123 Systems Inc.	US	USD	0.21 %	ENS
Amyris Inc	US	USD	0.18 %	RBB

Index Sector Information for Thu Mar 15, 2012		
Key	Sector	Weight
EEF	Energy Efficiency	30.09 %
RSR	Renewable - Solar	19.53 %
RWD	Renewable - Wind	16.01 %
RBB	Renewables - BioFuels and Biomass	14.47 %
ROH	Renewables - Other	14.34 %
ENS	Power Storage	3.83 %
ECV	Energy Conversion	1.73 %

Sector Weights



Index Region-of-Listing Information for Thu Mar 15, 2012	
Region	Weight
The Americas	46.60 %
Asia & Oceania	28.08 %
Europe, Middle East, Africa	25.31 %

Region Weights



Appendix VII:

WilderHill New Energy Global Innovation Index (NEX) to start the new Q2 2012.

For more on daily data for the dynamic NEX Index components and weights, see,
http://www.nex-index.com/Constituents_And_Weightings.php
http://www.nex-index.com/about_nex.php

The WilderHill New Energy Global Innovation Index (NEX) rebalances quarterly on the last trading day of March, June, September and December.

Calculation Method Modified Equal Weighted
Component Change - Rebalance

To Start Q2:

Company Name	Domicile	Weighting	NEX Sector	Currency
Ormat Technologies Inc	UNITED STATES	2.04%	ROH	USD
Verbund AG	AUSTRIA	2.04%	ROH	EUR
Brookfield Renewable Energy	CANADA	2.04%	ROH	CAD
LSB Industries Inc	UNITED STATES	2.04%	ROH	USD
Energy Development Corp	PHILIPPINES	2.04%	ROH	PHP
Enel Green Power SpA	ITALY	2.04%	ROH	EUR
Acciona SA	SPAIN	1.77%	RWD	EUR
Gamesa Corp Tecnologica SA	SPAIN	1.77%	RWD	EUR
Xinjiang Goldwind Science & Tech.	CHINA	1.77%	RWD	HKD
China Longyuan Power Group Corp	CHINA	1.77%	RWD	HKD
China High Speed Transmission Ltd	HONG KONG	1.77%	RWD	HKD
Vestas Wind Systems A/S	DENMARK	1.77%	RWD	DKK
EDP Renovaveis SA	SPAIN	1.77%	RWD	EUR
Novozymes A/S	DENMARK	1.70%	RBB	DKK
Fortum OYJ	FINLAND	1.70%	RBB	EUR
Cosan SA Industria e Comercio	BRAZIL	1.70%	RBB	BRL
Abengoa SA	SPAIN	1.70%	RBB	EUR
China Everbright International Ltd	HONG KONG	1.70%	RBB	HKD
Covanta Holding Corp	UNITED STATES	1.70%	RBB	USD
Meyer Burger Technology AG	SWITZERLAND	1.57%	RSR	CHF
SMA Solar Technology AG	GERMANY	1.57%	RSR	EUR
GT Advanced Technologies Inc	UNITED STATES	1.57%	RSR	USD
Motech Industries Inc	TAIWAN	1.57%	RSR	TWD
Sino-American Silicon Products	TAIWAN	1.57%	RSR	TWD
GCL-Poly Energy Holdings Ltd	HONG KONG	1.57%	RSR	HKD
Renewable Energy Corp ASA	NORWAY	1.57%	RSR	NOK
MEMC Electronic Materials Inc	UNITED STATES	1.57%	RSR	USD
SunPower Corp	UNITED STATES	1.57%	RSR	USD
First Solar Inc	UNITED STATES	1.57%	RSR	USD
Rockwool International A/S	DENMARK	1.49%	EEF	DKK
Itron Inc	UNITED STATES	1.49%	EEF	USD
Power Integrations Inc	UNITED STATES	1.49%	EEF	USD
Universal Display Corp	UNITED STATES	1.49%	EEF	USD
International Rectifier Corp	UNITED STATES	1.49%	EEF	USD

Seoul Semiconductor Co Ltd	SOUTH KOREA	1.49%	EEF	KRW
Nibe Industrier AB	SWEDEN	1.49%	EEF	SEK
Epistar Corp	TAIWAN	1.49%	EEF	TWD
Elster Group SE	GERMANY	1.49%	EEF	USD
Meidensha Corp	JAPAN	1.49%	EEF	JPY
AO Smith Corp	UNITED STATES	1.49%	EEF	USD
Tesla Motors Inc	UNITED STATES	1.49%	EEF	USD
Veeco Instruments Inc	UNITED STATES	1.49%	EEF	USD
Cree Inc	UNITED STATES	1.49%	EEF	USD
Johnson Controls Inc	UNITED STATES	1.49%	EEF	USD
Acuity Brands Inc	UNITED STATES	1.49%	EEF	USD
GS Yuasa Corp	JAPAN	0.91%	ENS	JPY
Byd Co Ltd	CHINA	0.91%	ENS	HKD
Polypore International Inc	UNITED STATES	0.91%	ENS	USD
Saft Groupe SA	FRANCE	0.91%	ENS	EUR
Innergex Renewable Energy Inc	CANADA	0.58%	ROH	CAD
Ayen Enerji AS	TURKEY	0.58%	ROH	TRY
Contact Energy Ltd	NEW ZEALAND	0.58%	ROH	NZD
Lynas Corp Ltd	AUSTRALIA	0.52%	ECV	AUD
Molycorp Inc	UNITED STATES	0.52%	ECV	USD
American Superconductor Corp	UNITED STATES	0.51%	RWD	USD
China Datang Renewable Power	CHINA	0.51%	RWD	HKD
China Suntien Green Energy Ltd	CHINA	0.51%	RWD	HKD
Falck Renewables SpA	ITALY	0.51%	RWD	EUR
Nordex SE	GERMANY	0.51%	RWD	EUR
Taewoong Co Ltd	SOUTH KOREA	0.51%	RWD	KRW
Zoltek Cos Inc	UNITED STATES	0.51%	RWD	USD
Sao Martinho SA	BRAZIL	0.49%	RBB	BRL
Takuma Co Ltd	JAPAN	0.49%	RBB	JPY
Vanguardia Agro SA	BRAZIL	0.49%	RBB	BRL
Praj Industries Ltd	INDIA	0.49%	RBB	INR
Gevo Inc	UNITED STATES	0.49%	RBB	USD
Amyris Inc	UNITED STATES	0.49%	RBB	USD
Solazyme Inc	UNITED STATES	0.49%	RBB	USD
KiOR Inc	UNITED STATES	0.49%	RBB	USD
Sechilienne-Sidec	FRANCE	0.49%	RBB	EUR
Centrotherm Photovoltaics AG	GERMANY	0.45%	RSR	EUR
Yingli Green Energy Holding	CHINA	0.45%	RSR	USD
Nexolon Co Ltd	SOUTH KOREA	0.45%	RSR	KRW
Solarworld AG	GERMANY	0.45%	RSR	EUR
Woongjin Energy Co Ltd	SOUTH KOREA	0.45%	RSR	KRW
Trina Solar Ltd	CHINA	0.45%	RSR	USD
Suntech Power Holdings Co Ltd	CHINA	0.45%	RSR	USD
Neo Solar Power Corp	TAIWAN	0.45%	RSR	TWD
China Singyes Solar Tech. Ltd	CHINA	0.45%	RSR	HKD
Trony Solar Holdings Co Ltd	CHINA	0.45%	RSR	HKD
Apollo Solar Energy Technology Ltd	HONG KONG	0.45%	RSR	HKD
JA Solar Holdings Co Ltd	CHINA	0.45%	RSR	USD
NPC Inc/Japan	JAPAN	0.45%	RSR	JPY

STR Holdings Inc	UNITED STATES	0.45%	RSR	USD
Aerovironment Inc	UNITED STATES	0.43%	EEF	USD
Kingspan Group PLC	IRELAND	0.43%	EEF	EUR
Ameresco Inc	UNITED STATES	0.43%	EEF	USD
Power-One Inc	UNITED STATES	0.43%	EEF	USD
Neo-Neon Holdings Ltd	HONG KONG	0.43%	EEF	HKD
Wasion Group Holdings Ltd	HONG KONG	0.43%	EEF	HKD
Echelon Corp	UNITED STATES	0.43%	EEF	USD
Dalian East New Energy Develop.	CHINA	0.43%	EEF	CNY
EnerNOC Inc	UNITED STATES	0.43%	EEF	USD
Rubicon Technology Inc	UNITED STATES	0.43%	EEF	USD
A123 Systems Inc	UNITED STATES	0.26%	ENS	USD
Maxwell Technologies Inc	UNITED STATES	0.26%	ENS	USD
Fuel Systems Solutions Inc	UNITED STATES	0.15%	ECV	USD
FuelCell Energy Inc	UNITED STATES	0.15%	ECV	USD

2 Additions

Name	Exchange	Security	NEX Sector
Sino-American Silicon Products	GreTai Sec M	5483 TT	RSR
China Singyes Solar Tech.	Hong Kong	750 HK	RSR

1 Deletion

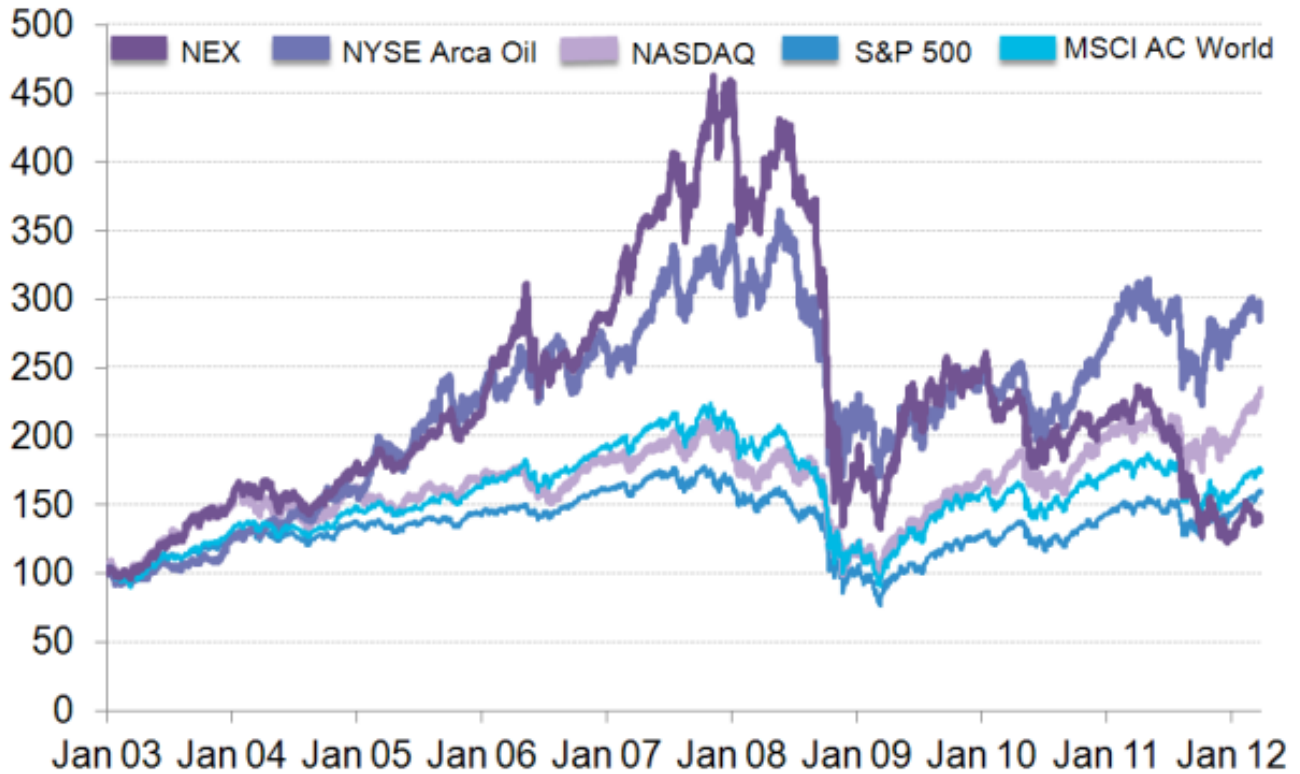
Name	Exchange	Sector
Q-Cells SE	Xetra	RSR

http://www.nex-index.com/Constituents_And_Weightings.php#qStart

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

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

Below is NEX Index vs. AMEX Oil, the Nasdaq, the S&P500, and the MSCI AC World



**AMEX Oil, Nasdaq and S&P 500 rebased
30 Dec 2002 = 100**

Source: Bloomberg New Energy Finance

 *(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).
