



Q2 2012 Quarterly Report: WilderHill Clean Energy Index[®], June 30, 2012

2nd Quarter 2012 opened with the Clean Energy Index[®] (ECO) at 56.87 and closed at 46.17, for a significant Q2 loss of -18.8%. Unlike Q1 when ECO touched down near, but didn't fall below an earlier resistance point of 50 – in Q2 that prior resistance level was obliterated. After bouncing off 50, this sector/ECO fell hard in Q2 and reached a new depth of 41.0. ECO Index[®] ended 1st half 2012 (off -11%) well below 52.00 where it began this year.

One can argue that the first 2/3rds of Q2 were return to & continuation of steep falls posted over 4 important years of decline 2008 - 2011. Yet then in a last 1/3rd, for June, ECO moved both directions. That said by mid 2012, clean energy as defined by ECO Index[®] was a mere 1/7th of its highs in late 2007. (An independent tracker repeatedly had made a bottom neatly near \$5.0 - in Q2 it put in a new bottom of \$4.0 on June 4).

Some big factors contributed to falls 2012 YTD. Figuring prominently were tremendously strong withdraws worldwide from risk assets. Movement from equities has been acute - with very robust departures from the highly volatile themes - including clean energy.

Although a removed issue, the very broad-threat of potential default by Greece followed by Spain, Italy etc has been strikingly bearish for (always risky) clean energy. Notable too is the fact that when Greece/the shaky Euro looked like it *might possibly, potentially*, begin to be addressed late 2011, clean energy then briefly rallied sharply.

A narrower, more specific factor in 2nd Quarter was the U.S. decision to place tariffs on imported Chinese clean energy goods, first in solar, then wind. This announcement and its impact was felt midway into Q2, hitting in the 2nd month and is touched on below.

Beyond singular tariffs this was a strongly downwards first 2/3rds Q2 in all clean energy. Sharp drops hit diverse areas including biofuels, efficiency, LEDs, batteries, etc. But that tariffs issue had special impact in May. It also put into play a notion of a longer wait to recovery (tempered by the generous FiT enacted in Japan, addressed last Report). In sum we'll look at changing Q2 in this Report, *temporally* comparing back-to-back the first 2 consecutive mainly downwards-months below.

Last we observe that when some optimism over a possible 'fix in Europe' and FiT in Japan briefly did arise, clean energy also could move up. Here is the Index 2nd Quarter:



Source: bigcharts.com

An initial point of interest in Q2 as we've seen before, is that the WilderHill Progressive Energy Index® (WHPRO) that captures a theme of energy efficiency & making better use of dominant energy today, did best in Q2. It was tops among both greener/ cleaner energy - and browner alternative energy broadly. This continues to be the case going back to 2008. As discussed before, the huge downward moves in solar/wind 2008-2011, and again recently in 1H 2012, have dragged down clean energy greatly. However, prior to that, it was often the ECO Index® that has shown greater gains.

Here is a chart for Q1 & Q2 2012 to late June. WHPRO is at top (via tracker in blue) and it finishes first half of 2012 close to flat/just positive in 1H. Second is Clean Energy worldwide mainly outside U.S. through NEX Index (via tracker in red); very close by is ECO Index (via tracker, dark line): it & NEX trade places and are down roughly -7% to -14%. This Chart includes a tracker for Natural Gas that is well down to April yet has a mild bounce to end roughly down near -25% (in orange). Last at bottom is a useful independent Index (not ours) for Solar alone: although it was up over +40% YTD early in Feb. 2012 here it is down by near some -30% YTD (tracker in green), below even natural gas.



Source: bigcharts.com

Next is a Chart for past 5 years: the tracker for Progressive Energy (WHPRO) theme is 'much less down' relative to other themes; here off quite a bit less. Perhaps notable is that the natural gas theme, and solar, are down more than clean energy.



Source: bigcharts.com

In this Report we will review clean energy as defined by ECO, at 2 monthly points in Q2. First, is last day of April – or just before the U.S. tariffs announcement (that would put a burden on China-sourced products). At that first checkpoint, April 30th we just touch on names at top of the Index, but we mainly highlight here the comparatively ‘worst-performing’ individual components in the Index. We look here at the areas they are found in, and note how far they had fallen over the first 30 days of Q2.

Then at a 2nd checkpoint, last day of May, we’ll again touch on names at top – but mainly look to see what made up comparatively the ‘worst-performing’ individual components. Coming just weeks after announcement of big solar, then wind tariffs on imported Chinese products, we can view how much/whether equities in those areas were impacted. This Report for Q2 therefore focuses more on ‘lower-end’ or notable bottom performers in the Quarter. We look but just briefly at top performers and see if there is overlap among both top 10/ and bottom 10 such as in the biofuel components etc.

So let’s start now with end of April. We can see ECO Index, **bold, below** finished 1st month of April clearly down, roughly declining -7%. It ends rather nearby 3 other Indexes here – with all four together down by around -5.5% to -7.5%.

Well above the 4, no surprise, as noted is WHPRO Index, **blue** (tracker PUW). It was less-volatile, and generally more upbeat over April - rather much like we’ve seen over a past 4 years. WHPRO notably does not include solar/wind names, which had moved very strongly downside in that period. Unlike the 3 others below then, we can state that WHPRO (PUW) was an outlier by finishing relatively April ‘better’ at just under -2%.

The NEX Index **in red** finished down, 2nd, rather near ECO at -5.5%. A sample solar-only Index seen **in orange** finished nearly identically to ECO, down some -7%. And a sample active managed fund (not Index) in **green** energy was down a bit more here. So renewable energy had a downward month, while Progressive (WHPRO) for other options in context of fossil fuels/major energy and efficiency did ‘less-badly’ during April:



Next we look at individual names in ECO, & WHPRO at end of April. Constituents that day in their descending order in ECO tracker are posted below.

Constituents that did relatively best within ECO are **at top** – those finishing relatively worst **in red** near bottom. At left are names & starting weights for 2nd Quarter that began April 2nd. Symbols are middle row. Closing weights after 30 days are in the row at right. This first Table is for an ECO tracker (PBW). It is followed by a Table for WHPRO tracker (PUW), and then by a Table for NEX tracker (PBD).

(*Banded stocks in ECO are those <\$200M market cap at start of Quarter; they are weighted at just 0.5% to start Quarter, are in italics and disregarded here).

Descending Weightings in ECO Index tracker on April 30, 2012:

<u>Name & Q2 Starting Weight</u>	<u>Symbol</u>	<u>Weight: 4/30</u>
UNIVERSAL DISPLAY .0212	PANL	0.02934
ZOLTEK COMPANIES .0215	ZOLT	0.02616
CALPINE CORP .0200	CPN	0.02497
GEVO INC .0216	GEVO	0.02428
QUANTA SVCS INC .0205	PWR	0.02393
AMERICAN SUPERCON. .0212	AMSC	0.02389
TRINA SOLAR LTD ADR .0215	TSL	0.02358
CREE INC .0212	CREE	0.02342
YINGLI GREEN ENERGY .0215	YGE	0.02339
AIXTRON AG ADR .0205	AIXG	0.02331
CHINA MING YANG WIND .0215	MY	0.02307
ITC HOLDINGS CORP .0205	ITC	0.02304
ORMAT TECHNOLOGIES .0215	ORA	0.02290
POLYPORE INTERNAT. .0200	PPO	0.02279
AIR PRODUCTS & CHEM. .0216	APD	0.02270
KAYDON CORP .0215	KDN	0.02255
INTL RECTIFIER CORP .0212	IRF	0.02237
COSAN LTD-CLASS A .0216	CZZ	0.02232
IDACORP INC .0200	IDA	0.02230
SOCIEDAD QUIM. MINERA .0200	SQM	0.02226
AMERIGON INC .0212	ARGN	0.02169
RUBICON TECHNOLOGY .0212	RBCN	0.02139
MEMC ELECTRONIC MAT. .0205	WFR	0.02132
POWER-ONE INC .0212	PWER	0.02103
ITRON INC .0205	ITRI	0.02101
TESLA MOTORS INC .0212	TSLA	0.02085
FUEL SYSTEMS SOLUTIONS .0212	FSYS	0.02052
SUNPOWER CORP .0215	SPWR	0.02041
CPFL ENERGIA SA-ADR .0200	CPL	0.02038
AMERESCO INC .0205	AMRC	0.02018
MOLYCOP INC .0212	MCP	0.02009
SUNTECH POWER ADR .0215	STP	0.01996
RARE ELEMENT RESOURCES .0212	REE	0.01972
OM GROUP INC .0200	OMG	0.01950
FUELCELL ENERGY INC .0212	FCEL	0.01935
KIOR INC .0216	KIOR	0.01915
GT ADVANCED TECH. .0205	GTAT	0.01870
JA SOLAR HOLDINGS .0215	JASO	0.01827
ENERNOC INC .0205	ENOC	0.01813
SOLAZYME INC .0216	SZYM	0.01771
FIRST SOLAR INC .0215	FSLR	0.01703
A123 SYSTEM INC .0200	AONE	0.01638
RENESOLA LTD-ADR .0205	SOL	0.01495
AMYRIS INC .0216	AMRS	0.01354
MAXWELL TECH. .0200	MXWL	0.01158
*CANADIAN SOLAR .0050 for each below	CSIQ	0.00593

*BALLARD POWER SYSTEMS	BLDP	0.00542
*ECHELON CORP	ELON	0.00534
*LIME ENERGY CO	LIME	0.00532
*SEMILEDS CORP	LEDS	0.00508
*STR HOLDINGS INC	STRI	0.00475
*AMTECH SYSTEMS INC	ASYS	0.00471
*UQM TECHNOLOGIES INC	UQM	0.00463
*HANWHA SOLARONE ADR	HSOL	0.00459
*DAQO NEW ENERGY ADR	DQ	0.00452
*POWERSECURE INTL	POWR	0.00433

*Banded stocks are <\$200M in market cap, and started out the Quarter at flat 0.005 (0.5%) weighting.

Look above it can be briefly observed the **Top 10 in green** are a diverse lot: no Sector theme dominated April. It included LED displays, materials for wind, geothermal power, biofuels (that is seen as well in the Bottom 10), grid transmission, power conditioning for wind (coming up off recent fall), solar, LED lighting, again solar PV, plus equipment for making semiconductors needed in clean energy.

But our focus here is on Bottom 10, **in red** so look there. End of April included biofuels (we note one name is in Top 10 as well), solar/LED manufacturing equipment (also in Top 10), solar PV (also in Top 10), demand response, biofuels (2nd name down here), solar again, batteries as for EVs, poly and wafers for solar, biofuels (for 3rd time here!), and lastly energy storage via mechanical flywheels. A few observations may arise...

One point is that biofuels did especially badly in April, occupying 3 of Bottom 10 spots. Yes, Top 10 did have 1 representative from biofuels. And past Quarters biofuels at times did comparatively well compared to say solar & wind. Yet in April just 1 constituent here (sugarcane biofuel is based in Brazil) finished relatively unchanged; meanwhile 1 moved into the Top - and 3 had fallen down hard for a rather barbell result.

Solar too was amply represented in Bottom 10 in April. It included 4 names: one maker of production lines for solar and LEDs, one a maker of traditional c-Si solar panels, one a maker of thin film solar, and maker of poly and wafers for crystalline solar. So yes, solar was in Top 10 - but also was in a Bottom 10 for another barbell-like effect.

A clear bottom performer in April was a flywheel maker for non-chemical energy storage. It has for a time now, been the lone constituent in ECO representing that flywheel sub-theme, and is one of few extant names in the flywheel/storage field.

So yes clean energy was down ...yet that one constituent's April drop can't be put down to a pervasive equities downturn, or larger impacts over a swath of clean energy. Instead it was more perhaps its own Inventory Build, Reduced Guidance, Margins, Lack of Profitability, or anticipated Revenue Declines etc as compared to expectations. But its plunge there pulled the one constituent down relatively dramatically end of April.

Its singular performance in April is seen in a Chart (past 5 years) below, at far right, going from near \$17 at the start of April, down to \$9 just 30 days later:



Source: yahoo.com

This flywheel constituent was worst performer within ECO Index over April.

End of May

Next take a look 1 month later: end of May. We note here that 1 biofuels component previously in **Top 10** in April, is now in a **Bottom 10** by May 31st: a large fall here. Another new entry into this **Bottom 10** is a China-based wind company, falling hard from late April. This was just after a tariffs decision on clean energy products from China.

Even a U.S. producer of poly (some exported) for making solar PV is now in **Bottom 10** perhaps due in part to concerns over future China reciprocation or trade scuffles. A China based solar firm remains in a **Bottom 10**, but a gaseous fuel systems integrator with little relevance to solar PV tariffs was a new entry to this bottom gallery:

Descending Weightings in ECO Index tracker on May 31, 2012:

<u>Name</u>	<u>Symbol</u>	<u>Weight: 5/31</u>
QUANTA SVCS INC	PWR	0.02874
ORMAT TECHNOLOGIES INC	ORA	0.02796
POLYPORE INTERNATIONAL INC	PPO	0.02782
AMERICAN SUPERCONDUCTOR	AMSC	0.02693
CALPINE CORP-W/I	CPN	0.02685
IDACORP INC	IDA	0.02558
AIR PRODUCTS & CHEMICALS	APD	0.02520
KAYDON CORP	KDN	0.02491
ITC HOLDINGS CORP	ITC	0.02464
SOCIEDAD QUIMICA MINERA	SQM	0.02452
RUBICON TECHNOLOGY INC	RBCN	0.02396
CREE INC	CREE	0.02334
INTL RECTIFIER CORP	IRF	0.02318
POWER-ONE INC	PWER	0.02304
TRINA SOLAR LTD-SPON ADR	TSL	0.02296
TESLA MOTORS INC	TSLA	0.02295
UNIVERSAL DISPLAY CORP	PANL	0.02289
AIXTRON AG-SPONSORED ADR	AIXG	0.02275
ENERNOC INC	ENOC	0.02273
COSAN LTD-CLASS A SHARES	CZZ	0.02270
FUELCELL ENERGY INC	FCEL	0.02267
SUNPOWER CORP	SPWR	0.02236

AMERIGON INC	ARGN	0.02217
ZOLTEK COMPANIES INC	ZOLT	0.02201
A123 SYSTEM INC AONE	AONE	0.02197
ITRON INC	ITRI	0.02187
AMERESCO INC	AMRC	0.02163
YINGLI GREEN ENERGY	YGE	0.02106
SOLAZYME INC	SZYM	0.02065
KIOR INC	KIOR	0.02065
CPFL ENERGIA SA-ADR	CPL	0.02062
RARE ELEMENT RESOURCES LTD	REE	0.01919
OM GROUP INC	OMG	0.01815
MOLYCORP INC	MCP	0.01799
SUNTECH POWER HOLDINGS	STP	0.01664
GEVO INC	GEVO	0.01657
CHINA MING YANG WIND	MY	0.01647
JA SOLAR HOLDINGS	JASO	0.01582
FUEL SYSTEMS SOLUTIONS INC	FSYS	0.01575
FIRST SOLAR INC	FSLR	0.01488
GT ADVANCED TECHNOLOGIES	GTAT	0.01485
RENESOLA LTD-ADR	SOL	0.01370
AMYRIS INC	AMRS	0.01334
MEMC ELECTRONIC MATE	WFR	0.01219
MAXWELL TECHNOLOGIES INC	MXWL	0.00943
CANADIAN SOLAR INC	CSIQ	0.00602
STR HOLDINGS INC	STRI	0.00575
SEMILEDS CORP	LEDS	0.00553
LIME ENERGY CO	LIME	0.00551
BALLARD POWER SYSTEMS INC	BLDP	0.00520
ECHELON CORP	ELON	0.00505
UQM TECHNOLOGIES INC	UQM	0.00490
HANWHA SOLARONE CO LTD ADR	HSOL	0.00446
POWERSECURE INTERNATIONAL	POWR	0.00429
AMTECH SYSTEMS INC	3233..	0.00356
DAQO NEW ENERGY CORP ADR	DQ	0.00344

Moving on what about then Progressive Energy Index (WHPRO)? It did relatively much ‘better’ in May – like April – than clean energy. ‘Browner’ WHPRO is instead for better efficiency & less pollution in context of dominant dirty energy today; we see it therefore has a very different sort of ‘brown’ Top 10 | Bottom 10 at month’s end, April 30:

Descending Weightings in Progressive Energy WHPRO tracker, April 30, 2012:

<u>Name & Q2 Starting Weight</u>	<u>Symbol</u>	<u>Weight: 4/30</u>
DENISON MINES CORP .0206	DNN	0.02464
RANGE RESOURCES CORP .0206	RRC	0.02422
HEXCEL CORP .0208	HXL	0.02405
SMITH AO .0215	AOS	0.02350
METHANEX CORP .0206	MEOH	0.02319
TATA MOTORS LTD ADR .0200	TTM	0.02308

RENTECH INC .0206	RTK	0.02307
ROCKWOOD HOLDINGS .0208	ROC	0.02280
GENERAL CABLE CORP .0215	BGC	0.02274
EMERSON ELECTRIC CO .0215	EMR	0.02268
REGAL BELOIT CORP .0215	RBC	0.02260
ANDERSONS INC .0206	ANDE	0.02226
VEECO INSTRS INC .0208	VECO	0.02175
ELSTER GROUP SE-ADR .0215	ELT	0.02167
KONINKLIJKE PHILIPS .0215	PHG	0.02146
COOPER INDUSTRIES PLC .0208	CBE	0.02127
GRAFTECH INTERNATIONAL .0208	GTI	0.02122
SOUTHWESTERN ENERGY .0206	SWN	0.02120
FOSTER WHEELER AG .0208	FWLT	0.02120
WOODWARD INC .0215	WWD	0.02120
JOHNSON CONTROLS INC .0208	JCI	0.02112
COMPANHIA ENERGETICA .0200	CIG	0.02095
CORNING INC .0200	GLW	0.02084
CAMECO CORP .0206	CCJ	0.02079
EATON CORP .0208	ETN	0.02066
CHART INDUSTRIES INC .0195	GTLS	0.02060
OWENS CORNING INC .0208	OC	0.02029
ESCO ELECTRONICS CORP .0215	ESE	0.02020
ENERSIS SA ADR .0200	ENI	0.02013
ENERSYS INC .0195	ENS	0.02012
CHICAGO BRIDGE & IRON .0195	CBI	0.01995
SASOL LTD ADR .0200	SSL	0.01974
ENERGIZER HOLDINGS .0195	ENR	0.01965
COVANTA HOLDING CORP .0195	CVA	0.01961
SIEMENS AG ADR .0208	SI	0.01954
GLOBAL POWER EQUIP. .0208	GLPW	0.01927
GOLAR LNG LTD .0195	GLNG	0.01926
ACUITY BRANDS INC .0215	AYI	0.01920
LSB INDUSTRIES INC .0215	LXU	0.01914
ALTRA HOLDINGS INC .0195	AIMC	0.01883
MCDERMOTT INTL INC .0208	MDR	0.01863
CENTRAIS ELETRICAS BR. .0200	EBR	0.01807
TENNECO INC .0200	TEN	0.01685
CLEAN ENERGY FUELS .0195	CLNE	0.01683
ENERGYSOLUTIONS INC .0195	ES	0.01651
CHESAPEAKE ENERGY .0206	CHK	0.01615
WESTPORT INNOVATIONS .0195	WPRT	0.01433
<i>APOGEE ENTERPRISES .0050 each below</i>	<i>APOG</i>	<i>0.00603</i>
<i>ADA-ES INC</i>	<i>ADES</i>	<i>0.00564</i>
<i>EXIDE TECHNOLOGIES</i>	<i>XIDE</i>	<i>0.00472</i>
<i>PMFG INC</i>	<i>PMFG</i>	<i>0.00457</i>
<i>AVALON RARE METALS</i>	<i>AVL</i>	<i>0.00423</i>
<i>QUEST RARE MINERALS</i>	<i>QRM</i>	<i>0.00392</i>
<i>USEC INC</i>	<i>USU</i>	<i>0.00384</i>

*Banded stocks are <\$400M in market cap, and started out the Quarter at a flat 0.005 (0.5%) weighting.

Then, we can see its top and bottom performers in late May, next:
Descending Weightings in Progressive Energy WHPRO tracker, May 31,2012:

Name	Symbol	Weight: 5/31
VEECO INSTRS INC DEL	VECO	0.02813
COOPER INDUSTRIES PLC-CL A	CBE	0.02707
GENERAL CABLE CORP	BGC	0.02532
SMITH AO	AOS	0.02523
HEXCEL CORP	HXL	0.02437
RANGE RESOURCES CORP	RRC	0.02393
DENISON MINES CORP	DNN	0.02329
ESCO ELECTRONICS CORP	ESE	0.02311
ELSTER GROUP SE-ADR	ELT	0.02290
EMERSON ELECTRIC CO	EMR	0.02282
REGAL BELOIT CORP	RBC	0.02276
ENERGIZER HOLDINGS INC	ENR	0.02265
JOHNSON CONTROLS INC	JCI	0.02264
ROCKWOOD HOLDINGS INC	ROC	0.02259
GRAFTECH INTERNATIONAL	GTI	0.02255
ANDERSONS INC - THE	ANDE	0.02195
WOODWARD INC	WWD	0.02181
ENERSYS INC	ENS	0.02163
COVANTA HOLDING CORP	CVA	0.02162
KONINKLIJKE PHILIPS	PHG	0.02131
SOUTHWESTERN ENERGY	SWN	0.02125
ACUITY BRANDS INC	AYI	0.02104
CORNING INC	GLW	0.02097
EATON CORP	ETN	0.02087
COMPANHIA ENERGETICA	CIG	0.02053
RENTECH INC	RTK	0.02053
METHANEX CORP	MEOH	0.02045
OWENS CORNING INC	OC	0.02037
CAMECO CORP	CCJ	0.02033
ALTRA HOLDINGS INC	AIMC	0.01999
GOLAR LNG LTD	GLNG	0.01995
CHART INDUSTRIES INC	GTLS	0.01986
SIEMENS AG ADR	SI	0.01974
SASOL LTD SPONSORED ADR	SSL	0.01971
ENERSIS SA ADR	ENI	0.01952
MCDERMOTT INTL INC	MDR	0.01888
FOSTER WHEELER AG	FWLT	0.01879
CHICAGO BRIDGE & IRON CO	CBI	0.01817
TATA MOTORS LTD-SPON ADR	TTM	0.01815
LSB INDUSTRIES INC	LXU	0.01761
TENNECO INC	TEN	0.01735
CHESAPEAKE ENERGY CORP	CHK	0.01620
GLOBAL POWER EQUIPMENT	GLPW	0.01604
CENTRAIS ELETRICAS	EBR	0.01512
ENERGYSOLUTIONS INC	ES	0.01490
CLEAN ENERGY FUELS CORP	CLNE	0.01315

WESTPORT INNOVATIONS INC	WPRT	0.01275
APOGEE ENTERPRISES INC	APOG	0.00648
ADA-ES INC	ADES	0.00613
EXIDE TECHNOLOGIES	XIDE	0.00428
QUEST RARE MINERALS LTD	QRM	0.00388
USEC INC	USU	0.00363
PMFG INC	PMFG	0.00296
AVALON RARE METALS INC	AVL	0.00272

Top in May was a firm being bought thus benefitting in a one-time singular large bump up. In LEDs & lighting efficiency, it is sad to see a purer play constituent in that theme go – but that’s a constant in Indexing. Other than that another notable change was one constituent that moved from mid-range up to Top 10.

Bottom 10 at end of May, was rather more interesting. It included an engineering/heavy equipment firm that hadn’t been there - and manufacturer of micro cars that dropped from Top 10 a month before. But there was no impact here from a tariffs decision on solar and wind, which had so impacted global new/clean energy and so NEX & ECO.

Third here’s NEX Index, without any banded stocks minimized here since its banding-like process works rather differently for this distinct NEX Index.

Descending Weightings in NEX Index tracker on April 30,2012:

<u>Name & Q2 Starting Weight</u>	<u>Symbol</u>	<u>Weight 4/30</u>
BROOKFIELD RENEWABLE .0237	BEP-U	0.02397
ENERGY DEVELOPMENT .0236	EDC	0.02384
ORMAT TECHNOLOGIES .0213	ORA	0.02152
VERBUND AG .0207	VER	0.02086
UNIVERSAL DISPLAY .0197	PANL	0.01992
CHINA EVERBRIGHT LTD .0192	257	0.01934
LSB INDUSTRIES INC .0190	LXU	0.01917
ENEL GREEN POWER SPA .0188	EGPW	0.01899
COVANTA HOLDING CORP .0182	CVA	0.01839
CHINA LONGYUAN POWER .0182	916	0.01839
XINJIANG GOLDWIND .0179	2208	0.01808
SMITH AO .0174	AOS	0.01759
COSAN SA INDUSTRIA .0171	CSAN3	0.01730
CHINA HIGH SPEED TRAN. .0170	658	0.01716
MEIDENSHA CORP .0169	6508	0.01703
MEYER BURGER TECH AG .0168	MBTN	0.01696
NOVOZYMES A-S-B .0166	NZYMB	0.01671
ACCIONA S.A. .0166	ANA	0.01671
FORTUM OYJ .0165	FUM1V	0.01667
POWER INTEGRATIONS .0164	POWI	0.01658
ELSTER GROUP SE-ADR .0162	ELT	0.01637
VEECO INSTRS INC .0161	VECO	0.01628
NIBE INDUSTRIER AB-B .061	NIBEB	0.01624
EDP RENOVAVEIS SA .0161	EDPR	0.01621
CREE INC .0160	CREE	0.01620

JOHNSON CONTROLS .0160	JCI	0.01618
ROCKWOOL INTL A/S-B .0160	ROCKB	0.01612
GAMESA TECNOLOGICA SA .0158	GAM	0.01596
INTL RECTIFIER CORP .0158	IRF	0.01592
VESTAS WIND SYSTEM .0158	VWS	0.01590
RENEWABLE ENERGY AS .0157	REC	0.01582
MEMC ELECTRONIC MAT. .0157	WFR	0.01581
SINO-AMERICAN SILICON .0156	5483	0.01578
GCL POLY ENERGY .0154	3800.HK	0.01553
ITRON INC .0151	ITRI	0.01521
EPISTAR CORP .0150	2448	0.01516
ABENGOA S.A. .0147	ABG	0.01483
TESLA MOTORS INC .0146	TSLA	0.01470
SMA SOLAR TECH. AG .0145	S92	0.01462
ACUITY BRANDS INC .0143	AYI	0.01447
SEOUL SEMICONDUCTOR .0141	46890	0.01424
SUNPOWER CORP .0141	SPWR	0.01419
GT ADVANCED TECH. .0135	GTAT	0.01360
MOTECH INDUSTRIES .0132	6244	0.01335
FIRST SOLAR INC .0120	FSLR	0.01214
BYD CO LTD .0103	1211	0.01038
POLYPORE INTL .0100	PPO	0.01008
GS YUASA CORP .0095	6674	0.00958
SAFT GROUPE SA .0087	SAFT	0.00879
CONTACT ENERGY .0067	CEN	0.00680
AYEN ENERJI A.S. .0067	AYEN.IS	0.00672
INNERGEX RENEWABLE .0066	INE	0.00666
LYNAS CORPORATION LTD .0059	LYC	0.00594
ZOLTEK COMPANIES INC .0058	ZOLT	0.00582
AMERICAN SUPERCON. .0055	AMSC	0.00551
APOLLO SOLAR ENERGY .0052	566	0.00525
MOLYCORP INC .0052	MCP	0.00522
CHINA DATANG RENEW. .0052	1798	0.00522
CHINA SUNTIEN GRN. EN. .0052	956	0.00521
WOONGJIN ENERGY LTD .0051	103130	0.00513
FALK RENEWABLES SPA .0051	FKR	0.00512
SAO MARTINHO SA .0049	SMT03	0.00512
GEVO INC .0049	GEVO	0.00508
TAKUMA CO LTD .0049	6013	0.00498
YINGLI GREEN ENERGY .0045	YGE	0.00475
TRINA SOLAR ADR .0045	TSL	0.00472
KINGSPAN GROUP PLC .0043	KSP	0.00465
NPC INC .0045	6255	0.00464
SECHILLENNE-SIDEC .0049	SECH	0.00460
KIOR INC .0049	KIOR	0.00455
WASION GRP. HOLDINGS .0043	3393	0.00451
VANGUARDA AGRO SA .0049	VAGR3	0.00449
CHINA SINGYES SOLAR .0045	750	0.00447
ECHELON CORP .0043	ELON	0.00444

TAEWOONG CO LTD .0051	44490	0.00432
NEO-NEON HOLDINGS .0043	1868	0.00429
AEROVIRONMENT INC .0043	AVAV	0.00427
POWER-ONE INC .0043	PWER	0.00427
NEXOLON CO .0045	110570	0.00417
NORDEX SE .0051	NDX1	0.00415
RUBICON TECHNOLOGY .0043	RBCN	0.00412
STR HOLDINGS .0045	STRI	0.00410
AMERESCO INC .0043	AMRC	0.00409
SUNTECH POWER ADR .0045	STP	0.00404
SOLAZYME INC .0049	SZYM	0.00396
NEO SOLAR POWER .0045	3576	0.00378
JA SOLAR LTD-ADR .0045	JASO	0.00378
CENTROTHERM PHOTO. .0045	CTN	0.00365
ENERNOC .0043	ENOC	0.00360
TRONY SOLAR HOLDINGS .0045	2468	0.00322
AMYRIS .0049	AMRS	0.00297
SOLARWORLD AG .0045	SWV	0.00266
A123 SYSTEMS .0026	AONE	0.00197
MAXWELL TECHNOLOGIES .0026	MXWL	0.00147
FUEL SYSTEMS SOLUTIONS .0015	FSYS	0.00141
FUELCELL ENERGY .0015	FCEL	0.00127

And one month later, for NEX at end of May:

Descending Weightings in NEX Index tracker on May 31,2012:

<u>Name</u>	<u>Symbol</u>	<u>Weight 5/31</u>
ENERGY DEVELOPMENT CORP	EDC	0.02654
BROOKFIELD RENEWABLE ENERGY	BEP-U	0.02608
ORMAT TECHNOLOGIES INC	ORA	0.02492
VEECO INSTRS INC DEL	VECO	0.02134
CHINA EVERBRIGHT INTL LTD	257	0.02128
COVANTA HOLDING CORP	CVA	0.02059
POWER INTEGRATIONS INC	POWI	0.02023
NOVOZYMES A-S-B SHARES	NZYMB	0.01963
VERBUND AG	VER	0.01955
SMITH AO	AOS	0.01914
MEIDENSHA CORPORATION	6508	0.01871
ENEL GREEN POWER SPA	EGPW	0.01859
MEYER BURGER TECHNOLOGY AG	MBTN	0.01853
SINO-AMERICAN SILICON PRODUC	5483	0.01839
XINJIANG GOLDWIND SCIENCE	2208	0.01810
LSB INDUSTRIES INC	LXU	0.01783
JOHNSON CONTROLS INC	JCI	0.01757
ELSTER GROUP SE-ADR	ELT	0.01754
ROCKWOOL INTL A/S-B SHS	ROCKB	0.01681
ACCIONA S.A.	ANA	0.01669
FORTUM OYJ	FUM1V	0.01645

SEOUL SEMICONDUCTOR CO LTD	46890	0.01638
CHINA HIGH SPEED TRANSMISSION	658	0.01636
CHINA LONGYUAN POWER	916	0.01629
COSAN SA INDUSTRIA COMERCIO	CSAN3	0.01623
GCL POLY ENERGY HOLDINGS LTD	3800.HK	0.01617
ACUITY BRANDS INC	AYI	0.01605
MOTECH INDUSTRIES INC	6244	0.01603
NIBE INDUSTRIER AB-B SHS	NIBEB	0.01589
EPISTAR CORP	2448	0.01585
EDP RENOVAVEIS SA	EDPR	0.01569
INTL RECTIFIER CORP	IRF	0.01565
TESLA MOTORS INC	TSLA	0.01535
CREE INC	CREE	0.01531
ITRON INC	ITRI	0.01503
SUNPOWER CORP	SPWR	0.01475
UNIVERSAL DISPLAY CORP	PANL	0.01474
VESTAS WIND SYSTEM	VWS	0.01373
ABENGOA S.A.	ABG	0.01317
RENEWABLE ENERGY CORP AS	REC	0.01312
SMA SOLAR TECHNOLOGY AG	S92	0.01236
GAMESA CORP TECNOLOGICA SA	GAM	0.01232
POLYPORE INTERNATIONAL INC	PPO	0.01163
GT ADVANCED TECHNOLOGIES INC	GTAT	0.01022
FIRST SOLAR INC	FSLR	0.01003
BYD CO LTD	1211	0.00907
GS YUASA CORP	6674	0.00899
SAFT GROUPE SA	SAFT	0.00874
MEMC ELECTRONIC MATE	WFR	0.00854
INNERGEX RENEWABLE ENERGY	INE	0.00754
AYEN ENERJI A.S.	AYEN.IS	0.00708
CONTACT ENERGY	CEN	0.00706
LYNAS CORPORATION LIMITED	LYC	0.00590
AMERICAN SUPERCONDUCTOR	AMSC	0.00588
CHINA SINGYES SOLAR TECH	750	0.00562
CHINA SUNTIEN GREEN ENERGY	956	0.00557
APOLLO SOLAR ENERGY TECH	566	0.00541
FALK RENEWABLES SPA	FKR	0.00532
NEO SOLAR POWER CORP	3576	0.00498
TAKUMA CO LTD	6013	0.00493
CHINA DATANG CORP RENEWABLE	1798	0.00491
SAO MARTINHO SA	SMT03	0.00477
STR HOLDINGS INC	STRI	0.00470
ZOLTEK COMPANIES INC	ZOLT	0.00464
KIOR INC	KIOR	0.00464
SECHILLENNE-SIDEC	SECH	0.00457
VANGUARDA AGRO SA	VAGR3	0.00454
NEO-NEON HOLDINGS LTD	1868	0.00454
WASION GROUP HOLDINGS LTD	3393	0.00452
NEXOLON CO LTD	110570	0.00452

WOONGJIN ENERGY CO LTD	103130	0.00447
TAEWOONG CO LTD	44490	0.00442
POWER-ONE INC	PWER	0.00442
MOLYCORP INC	MCP	0.00442
AEROVIRONMENT INC	AVAV	0.00440
KINGSPAN GROUP PLC	KSP	0.00437
SOLAZYME INC	SZYM	0.00436
RUBICON TECHNOLOGY INC	RBCN	0.00436
TRINA SOLAR LTD-SPON ADR	TSL	0.00435
ENERNOC INC	ENOC	0.00426
AMERESCO INC	AMRC	0.00414
YINGLI GREEN ENERGY HOLD-ADR	YGE	0.00404
NORDEX SE	NDX1	0.00401
ECHELON CORP	ELON	0.00397
NPC INC	6255	0.00350
GEVO INC	GEVO	0.00328
SUNTECH POWER HOLDINGS-ADR	STP	0.00318
TRONY SOLAR HOLDINGS CO LTD.	2468	0.00309
JA SOLAR HOLDINGS CO LTD-ADR	JASO	0.00309
AMYRIS INC	AMRS	0.00277
SOLARWORLD AG	SWV	0.00270
A123 SYSTEM INC AONE	AONE	0.00250
CENTROTERM PHOTOVOLTAICS	CTN	0.00250
FUELCELL ENERGY INC	FCEL	0.00141
MAXWELL TECHNOLOGIES INC	MXWL	0.00113
FUEL SYSTEMS SOLUTIONS INC	FSYS	0.00102

As noted all three Indexes registered declines in the months of April and May. That would change rather clearly in June, but first 2/3rds of Q2 it was all about declines. Here are the 3 Indexes compared to that sample solar-only Index, and active Fund up to May 31:



Source: bigcharts.com

Thus in Q2 there were sharp declines in these themes culminating first few days of June: ECO would then find its new intraday bottom of 41 (41.02). That became what would be a bottom for Second Quarter - and a so-far-all-time low for ECO. It was reached during the mid-afternoon on June 4, 2012 for an intraday-day far point achieved.

Here is ECO Index (in blue) hitting that bottom, 41.02 in Q2, and bouncing strongly off the level intraday. Included in this Chart are 5 Indexes all showing a “V” shape as did broader markets: however, these Indexes had more pronounced falls + then jumps:



Source: yahoo.com

Outside clean energy there’s also been some pretty amazing declines in Indexes for fossil fuels too. Most notably, as mentioned: Natural Gas. So it is not only clean energy where big declines have characterized movements say in the past 4 years. (Against recent rise in ECO there has been a decline in oil, so there has been some interesting non-correlation too as between the fossil fuels vs. clean energy in June 2012).

But let’s stay with Natural Gas (nat. gas) here a moment. Consider again for example a Chart below for a natural gas tracker (UNG, in dark line). This Chart for natural gas (UNG) compares it only to an ECO tracker (PBW, in blue) and a tracker for Progressive Energy (WHPRO, in red). Thus, only three themes are shown here.

This just makes for a simpler picture.

June 30, 2008, or exact 4 years ago, we see that a tracker for natural gas stood near \$500. A tracker for clean energy (PBW) stood then near \$19; and a tracker for Progressive Energy (PUW) was near \$29. Over an ensuing 4 years, 2 of the 3 dropped precipitously: in that time clean energy dropped hard by very roughly around -80%, or 4/5ths.

Yet over that time, natural gas fell even harder still. It was down the most, by over 9/10ths or by more than -90%.

Thus a past 5 years has been remarkable for natural gas - an enormous decline (especially these last 4 years) - that's been even greater than in clean energy:



Source: bigcharts.com

Progressive energy WHPRO Index (tracked by PUW in red) by comparison dropped more modestly over this period, down roughly -25%.

This is despite the fact that Progressive (WHPRO) can have some significant exposure to natural gas-related themes such as CNG for alt. fuel vehicles, or natural gas for better efficiency in electricity generation etc. So there can be some real exposure in WHPRO to natural gas, but that is mainly in context of *improving* efficiency and better use of natural gas in the dominant energy portrait today. By contrast a purely natural gas tracker is specifically and only for natural gas as pure commodity, a useful difference.

Over the past 4 years that difference has been rather impactful as seen above.

ECO Index® Additions & Deletions for Start of Q3 2012

There were no additions to ECO to start Q3; the 3 deletions from the Index for Q3 were ASYS, DQ, UQM.

(We also in this Report note Quarterly Changes to the ‘browner’ themed Progressive Energy Index that is in context of greater efficiency and improving dominant (dirty) energy of today. For start of Q3 there were 2 additions to the ‘browner’ WHPRO: HEK in natural gas, recycling water and preventing spills, also used oil recycling. And, UEC that does in situ ISR-U recovery. There were 4 deletions from WHPRO for Q3: CBE, ES, QRM, USU).

Summary

2nd Quarter 2012 opened with the Clean Energy Index[®] (ECO) at 56.87 and closed at 46.17, for a significant Q2 loss of -18.8%. Unlike Q1 when ECO touched down near, but didn't fall below an earlier resistance point of 50 – in Q2 that prior resistance level was obliterated. After bouncing off 50, this sector/ECO fell hard in Q2 and reached a new depth of 41.0. ECO Index[®] ended 1st half 2012 (off -11%) well below 52.00 where it began this year.

Some big factors contributed to 2Q's fall. Figuring prominently were tremendously strong withdraws worldwide from risk assets. Movement away from equities has been acute - with very robust departures from the highly volatile themes - including clean energy.

Although it is a removed issue, the broad-threat of potential default by Greece followed by Spain, Italy etc has been strikingly bearish for (always risky) clean energy. Notable too is the fact that when Greece/the shaky Euro looked like it *might possibly, potentially*, begin to be addressed late 2011, clean energy then briefly rallied.

When some optimism over a possible 'fix for Europe', and new FiT in Japan briefly did arise, clean energy moved up a bit. Lastly we note big drops in natural gas; it's hard to believe but natural gas plummeted more than clean energy in the past 4 years.

As always we welcome your thoughts and suggestions.

Sincerely,



Dr. Rob Wilder
rwilder@wildershires.com

Disclaimer: The following is a reminder from the friendly folks at Clean Energy Index[®] who worry about liability. Performance figures quoted represent past performance only, and are no guarantee of future results. Views expressed are those of just one of the managers of this WilderHill[®] Index. Views are not meant as investment advice and should not be considered as predictive in nature. Any descriptions of a holding, applies only as of June 30, 2012. Positions in the ECO Index[®] can and do change thereafter. Discussions of historical performance do not guarantee and are not indicative of future performance. The Index covers a highly volatile sector & is highly volatile too, always subject to well above-average changes in its valuation. WilderHill Clean Energy Index[®] (ECO) is published and owned by WilderShares, LLC. No financial instruments or products based on this Index are sponsored or sold by WilderShares LLC, and Wildershires LLC makes no representation regarding advisability of investing in such product(s). Marks to WilderHill[®], Clean Energy Index[®], ECO Index[®], Energy Efficient Transport Index[®], HAUL Index[®], and Progressive Energy Index[®] are all registered and each one is exclusive property; all rights reserved.

Appendix I:
ECO Index (via tracker PBW) Descending Weights & Components in late Q2 on 6/18/2012, or about 2 weeks before the rebalance to start Q3 2012:

<u>Component Name</u>	<u>Symbol</u>	<u>Weighting</u>
QUANTA SVCS INC	PWR	0.02913
ORMAT TECHNOLOGIES INC	ORA	0.02752
POLYPORE INTERNATIONAL INC	PPO	0.02626
AMERICAN SUPERCONDUCTOR	AMSC	0.02610
IDACORP INC	IDA	0.02607
POWER-ONE INC	PWER	0.02547
RUBICON TECHNOLOGY INC	RBCN	0.02514
CALPINE CORP-W/I	CPN	0.02510
A123 SYSTEM INC AONE	AONE	0.02502
TRINA SOLAR LTD-SPON ADR	TSL	0.02478
AIR PRODUCTS & CHEMICALS	APD	0.02440
INTL RECTIFIER CORP	IRF	0.02391
SOCIEDAD QUIMICA MINERA	SQM	0.02380
ITC HOLDINGS CORP	ITC	0.02373
ITRON INC	ITRI	0.02371
COSAN LTD-CLASS A SHARES	CZZ	0.02318
TESLA MOTORS INC	TSLA	0.02314
SOLAZYME INC	SZYM	0.02296
ENERNOC INC	ENOC	0.02284
KAYDON CORP	KDN	0.02280
ZOLTEK COMPANIES INC	ZOLT	0.02250
AMERESCO INC	AMRC	0.02245
UNIVERSAL DISPLAY CORP	PANL	0.02220
CPFL ENERGIA SA-ADR	CPL	0.02105
AIXTRON AG-SPONSORED ADR	AIXG	0.02101
YINGLI GREEN ENERGY HOLD-ADR	YGE	0.02099
CREE INC	CREE	0.02093
SUNPOWER CORP	SPWR	0.02037
AMERIGON INC (now GENTHERM)	THRM	0.01962
RARE ELEMENT RESOURCES LTD	REE	0.01910
JA SOLAR HOLDINGS CO LTD-ADR	JASO	0.01881
FUELCELL ENERGY INC	FCEL	0.01874
SUNTECH POWER HOLDINGS-ADR	STP	0.01838
KIOR INC	KIOR	0.01735
MOLYCORP INC	MCP	0.01709
GEVO INC	GEVO	0.01695
OM GROUP INC	OMG	0.01665
CHINA MING YANG WIND POW-ADS	MY	0.01618
RENESOLA LTD-ADR	SOL	0.01611
GT ADVANCED TECHNOLOGIES INC	GTAT	0.01605
FUEL SYSTEMS SOLUTIONS INC	FSYS	0.01576
AMYRIS INC	AMRS	0.01558
FIRST SOLAR INC	FSLR	0.01546

MEMC ELECTRONIC MATE	WFR	0.01385
MAXWELL TECHNOLOGIES INC	MXWL	0.00985
CANADIAN SOLAR INC	CSIQ	0.00722
HANWHA SOLARONE CO LTD ADR	HSOL	0.00592
STR HOLDINGS INC	STRI	0.00581
BALLARD POWER SYSTEMS INC	BLDP	0.00491
LIME ENERGY CO	LIME	0.00477
ECHELON CORP	ELON	0.00469
SEMILEDS CORP	LEDS	0.00444
POWERSECURE INTERNATIONAL IN	POWR	0.00414
UQM TECHNOLOGIES INC	UQM	0.00377
AMTECH SYSTEMS INC	ASYS	0.00329
DAQO NEW ENERGY CORP ADR	DQ	0.00294

Chart for independent ECO tracker (PBW) from inception to late June 2012:



Source: google.com

APPENDIX II:

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q3 2012. 53 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 (9 stocks @2.38 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.

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 - 20% sector weight (7 stocks @2.42% each; +6 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.

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 (4 stocks @2.37% each; +1 *banded stock)

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 (11 stocks @2.31% each; +3 *banded stocks)

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

**Ballard Power*, BLDP. 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 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.
**SemiLEDS*, LEDES. 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.

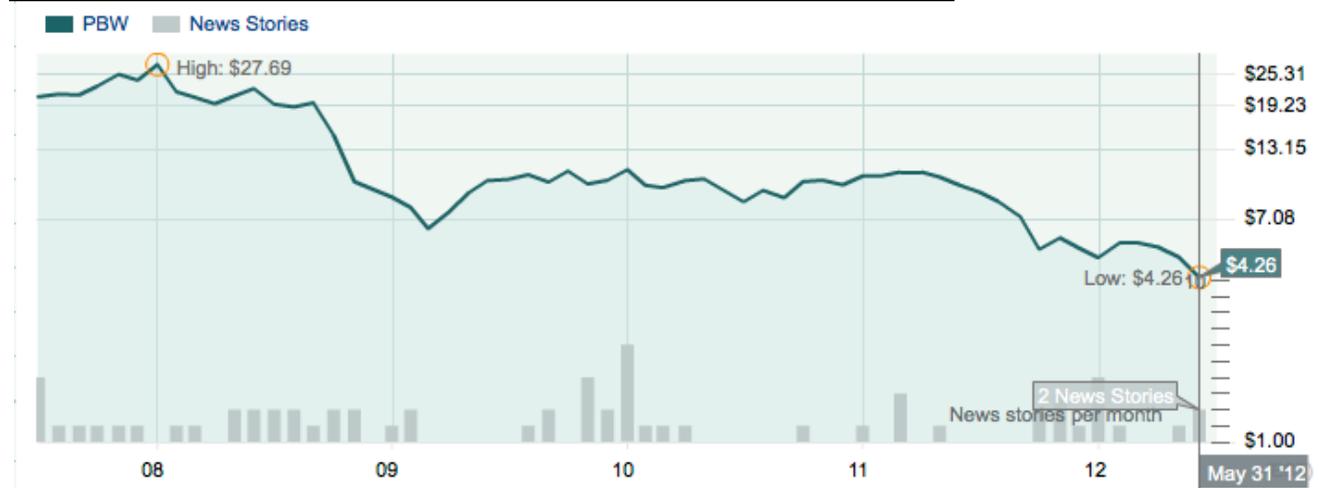
Cleaner Fuels - 13% sector weight (6 stocks @2.16% each)

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 - 7% sector weight (3 stocks @2.33% 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 small hydro.

Chart for ECO tracker (PBW) for past 5 years to the end of May 2012:



Source: Bigcharts.com

Here is independent ECO Index tracker (PBW) for past 5 years to the end of May 2012. We see a (here) closing Low of \$4.26 late May, to be eclipsed a few days later early June 2012 with a new Low of \$4.0. That would mark the lowest point yet reached in the tracker. Unlike WHPRO, which had reached its bottom when broader markets were at their nadir too, clean energy (so ECO) has moved differently. Its end-of month High of \$27.69 of Dec. 31, 2007 was roughly a high-water mark for (global) clean energy. Since that time we can see that ECO, like NEX, has been volatile, has fallen very far off its highs - and was recently at all time lows. This Chart doesn't display data to the end of Q2 - we note that an ECO tracker would end on June 30th near \$4.4 or somewhat above its low point at end of May.

Appendix III:
WHPRO Index (via tracker PUW) Descending Component weights in late Q2 2012 on
6/18/2012, or about 2 weeks before the rebalance to start Q3 2012.

<u>Name</u>	<u>Symbol</u>	<u>Weighting</u>
ELSTER GROUP SE-ADR	ELT	0.0317
VEECO INSTRS INC DEL	VECO	0.0270
SMITH AO	AOS	0.0266
COOPER INDUSTRIES PLC-CL A	CBE	0.0260
HEXCEL CORP	HXL	0.0242
RANGE RESOURCES CORP	RRC	0.0240
ESCO ELECTRONICS CORP	ESE	0.0235
REGAL БЕЛОIT CORP	RBC	0.0234
ENERGIZER HOLDINGS INC	ENR	0.0229
GENERAL CABLE CORP	BGC	0.0229
COVANTA HOLDING CORP	CVA	0.0228
EMERSON ELECTRIC CO	EMR	0.0226
KONINKLIJKE PHILIPS ELECTRONIC	PHG	0.0224
DENISON MINES CORP	DNN	0.0224
CAMECO CORP	CCJ	0.0221
WOODWARD INC	WWD	0.0216
METHANEX CORP	MEOH	0.0214
CORNING INC	GLW	0.0214
COMPANHIA ENERGETICA DE MINAS	CIG	0.0213
ACUITY BRANDS INC	AYI	0.0213
ROCKWOOD HOLDINGS INC	ROC	0.0213
SOUTHWESTERN ENERGY COMPANY	SWN	0.0211
ANDERSONS INC - THE	ANDE	0.0210
ENERSYS INC	ENS	0.0209
SASOL LTD SPONSORED ADR	SSL	0.0209
JOHNSON CONTROLS INC	JCI	0.0208
GOLAR LNG LTD	GLNG	0.0201
ENERSIS SA ADR	ENI	0.0199
RENTECH INC	RTK	0.0198
CHART INDUSTRIES INC	GTLS	0.0197
SIEMENS AG ADR	SI	0.0197
MCDERMOTT INTL INC	MDR	0.0196
OWENS CORNING INC	OC	0.0191
EATON CORP	ETN	0.0190
GRAFTECH INTERNATIONAL	GTI	0.0188
TATA MOTORS LTD-SPON ADR	TTM	0.0188
ALTRA HOLDINGS INC	AIMC	0.0186
CHICAGO BRIDGE & IRON CO NV	CBI	0.0183
FOSTER WHEELER AG	FWLT	0.0179
CHESAPEAKE ENERGY CORP	CHK	0.0174
GLOBAL POWER EQUIPMENT GROUP	GLPW	0.0170
LSB INDUSTRIES INC	LXU	0.0168
TENNECO INC	TEN	0.0164
CENTRAIS ELETRICAS BRASILEIRAS	EBR	0.0162

WESTPORT INNOVATIONS INC	WPRT	0.0154
CLEAN ENERGY FUELS CORP	CLNE	0.0135
ENERGYSOLUTIONS INC	ES	0.0072
APOGEE ENTERPRISES INC	APOG	0.0066
ADA-ES INC	ADES	0.0064
USEC INC	USU	0.0055
EXIDE TECHNOLOGIES	XIDE	0.0052
QUEST RARE MINERALS LTD	QRM	0.0033
PMFG INC	PMFG	0.0030

Chart for independent WHPRO tracker (PUW) from inception to late June 2012:



Source: google.com

.....
Appendix IV:

WilderHill Progressive Energy Index (WHPRO) at the Rebalance to start Q3.

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q3 2012. 52 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 - 18% Sector Weight (8 stocks @2.18% 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.

**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 - 23% Sector Weight (11 stocks @2.09% 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.

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 (9 stocks @2.16% 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.
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 - 11% Sector Weight (5 stocks @1.90% each +3 *banded stocks)

**ADA-ES*, ADES. Coal emissions reduction, mercury, NOX, CO2, noxious pollutants.
**Avalon Rare Metals*, AVL. Strategic elements, in emissions reduction; efficiency.
Corning, GLW. Diverse activity includes emissions reduction, filters, and catalysts.
Heckmann, HEK. Natural gas: recycles water & prevents spills; used oil recycling.
**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 WHPRO tracker (PUW) from near inception to near end of Q2, June 29 2012:



Source: Bigcharts.com

Here is WHPRO tracker (PUW) from near inception in 2006 at around \$25. We see an all-time (so far) closing Low of \$14.08 in March 2009 when the broader markets were at their nadir too. More recently is a high of \$30.46 reached March 2011 (two years after its 2009 low). Quite unlike ECO Index® then, we can see that WHPRO has been generally less volatile, has not dropped below March 2009 since that low, and has remained nearer its highs

Appendix V:

**WilderHill New Energy Global Innovation Index (NEX) during late Q2 2012.
98 stocks. These data below are from late Q2 2012 at the close on 6/18/2012, or
about 2 weeks before the Rebalance of NEX to start Q3 2012:**

See also for more NEX data: <http://www.nex-index.com/Constituents And Weightings.php>

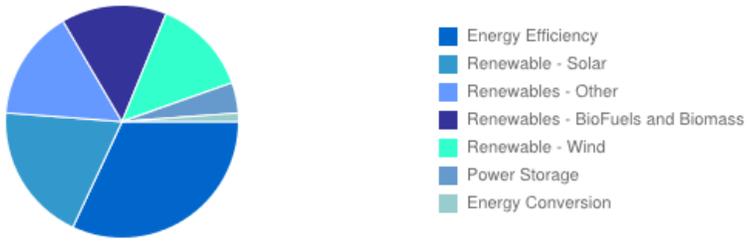
Name	Country	Currency	Weight	Sector
Energy Development Corp.	PH	PHP	2.72 %	ROH
Brookfield Renewable Energy Part.	CA	CAD	2.49 %	ROH
Ormat Technologies Inc.	US	USD	2.49 %	ROH
Elster Group SE	US	USD	2.37 %	EEF
Covanta Holding Corp.	US	USD	2.12 %	RBB
China Everbright International Ltd	HK	HKD	2.12 %	RBB
Veeco Instruments Inc	US	USD	1.99 %	EEF
A.O. Smith Corp.	US	USD	1.97 %	EEF
Verbund AG	AT	EUR	1.96 %	ROH
Power Integrations Inc.	US	USD	1.94 %	EEF
Novozymes A/S	DK	DKK	1.93 %	RBB
Meidensha Corp.	JP	JPY	1.90 %	EEF
Enel Green Power SpA	IT	EUR	1.81 %	ROH
Meyer Burger Technology AG	CH	CHF	1.78 %	RSR
China Longyuan Power Group	HK	HKD	1.75 %	RWD
Sino-American Silicon Products Inc	TW	TWD	1.69 %	RSR
Cosan S/A Industria e Comercio	BR	BRL	1.67 %	RBB
LSB Industries Inc	US	USD	1.66 %	ROH
Rockwool International A/S Series	DK	DKK	1.66 %	EEF
Itron Inc.	US	USD	1.65 %	EEF
International Rectifier Corp.	US	USD	1.64 %	EEF
Acuity Brands Inc	US	USD	1.59 %	EEF
Xinjiang Goldwind Science & Tech.	HK	HKD	1.58 %	RWD
Fortum Oyj	FI	EUR	1.58 %	RBB
Johnson Controls Inc.	US	USD	1.58 %	EEF
Tesla Motors Inc.	US	USD	1.57 %	EEF
Seoul Semiconductor Co Ltd	KR	KRW	1.57 %	EEF
Acciona S.A.	ES	EUR	1.56 %	RWD
EPISTAR Corp.	TW	TWD	1.55 %	EEF
Nibe Industrier AB	SE	SEK	1.53 %	EEF
GCL-Poly Energy Holdings Ltd.	HK	HKD	1.52 %	RSR
Universal Display Corp.	US	USD	1.45 %	EEF
Motech Industries Inc	TW	TWD	1.45 %	RSR
EDP Renovaveis S/A	PT	EUR	1.44 %	RWD
China High Speed Transmission Eq.	HK	HKD	1.44 %	RWD
Cree Inc.	US	USD	1.39 %	EEF
Renewable Energy Corp. ASA	NO	NOK	1.37 %	RSR
SunPower Corp	US	USD	1.37 %	RSR
Abengoa S.A.	ES	EUR	1.35 %	RBB
SMA Solar Technology AG	DE	EUR	1.30 %	RSR
Gamesa Corporacion Tecnologica	ES	EUR	1.15 %	RWD
GT Advanced Technologies Inc	US	USD	1.13 %	RSR
Polypore International Inc.	US	USD	1.12 %	ENS
First Solar Inc.	US	USD	1.06 %	RSR

Vestas Wind Systems A/S	DK	DKK	1.00 %	RWD
MEMC Electronic Materials Inc.	US	USD	0.99 %	RSR
GS Yuasa Corp.	JP	JPY	0.93 %	ENS
Saft Groupe S.A.	FR	EUR	0.89 %	ENS
BYD Co. Ltd.	HK	HKD	0.86 %	ENS
Ayen Enerji AS	TR	TRY	0.79 %	ROH
Contact Energy Ltd.	NZ	NZD	0.72 %	ROH
Innergex Renewable Energy Inc	CA	CAD	0.70 %	ROH
China Suntien Green Energy Corp	HK	HKD	0.63 %	RWD
Dalian East New Energy Develop.	CN	CNY	0.60 %	EEF
American Superconductor Corp.	US	USD	0.58 %	RWD
Apollo Solar Energy Technology	HK	HKD	0.57 %	RSR
Takuma Co. Ltd.	JP	JPY	0.54 %	RBB
Lynas Corp Ltd	AU	AUD	0.53 %	ECV
China Datang Corp Renewable	HK	HKD	0.52 %	RWD
Falck Renewables SpA	IT	EUR	0.52 %	RWD
Power-One Inc.	US	USD	0.50 %	EEF
Solazyme Inc	US	USD	0.50 %	RBB
China Singyes Solar Technologies	HK	HKD	0.49 %	RSR
Zoltek Cos.	US	USD	0.48 %	RWD
STR Holdings Inc	US	USD	0.48 %	RSR
Trina Solar Ltd. ADS	US	USD	0.48 %	RSR
Sao Martinho S/A Ord	BR	BRL	0.48 %	RBB
Aerovironment Inc	US	USD	0.47 %	EEF
Rubicon Technology Inc.	US	USD	0.47 %	EEF
Sechilienne-Sidec	FR	EUR	0.46 %	RBB
Neo Solar Power Corp.	TW	TWD	0.46 %	RSR
Neo-Neon Holdings Ltd.	HK	HKD	0.45 %	EEF
Nexolon Co Ltd	KR	KRW	0.44 %	RSR
Ameresco Inc	US	USD	0.44 %	EEF
EnerNOC Inc.	US	USD	0.44 %	EEF
Brasil Ecodiesel Industria e Comercio	BR	BRL	0.43 %	RBB
Molycorp Inc	US	USD	0.43 %	ECV
Woongjin Energy Co Ltd	KR	KRW	0.43 %	RSR
Wasion Group Holdings Ltd.	HK	HKD	0.42 %	EEF
Kingspan Group PLC	IE	EUR	0.41 %	EEF
Yingli Green Energy Holding Co. Ltd.	US	USD	0.41 %	RSR
KiOR Inc	US	USD	0.40 %	RBB
Taewoong Co. Ltd.	KR	KRW	0.40 %	RWD
Echelon Corp.	US	USD	0.38 %	EEF
JA Solar Holdings Co. Ltd. ADS	US	USD	0.38 %	RSR
Praj Industries Ltd.	IN	INR	0.37 %	RBB
Suntech Power Holdings Co. Ltd.	US	USD	0.36 %	RSR
NPC Inc.	JP	JPY	0.36 %	RSR
Trony Solar Holdings Co Ltd	HK	HKD	0.35 %	RSR
Nordex AG	DE	EUR	0.35 %	RWD
Gevo Inc	US	USD	0.34 %	RBB
Amyris Inc	US	USD	0.33 %	RBB
A123 Systems Inc.	US	USD	0.29 %	ENS
SolarWorld AG	DE	EUR	0.24 %	RSR
centrotherm photovoltaics AG	DE	EUR	0.16 %	RSR
Maxwell Technologies Inc.	US	USD	0.12 %	ENS
FuelCell Energy Inc.	US	USD	0.12 %	ECV
Fuel Systems Solutions Inc.	US	USD	0.10 %	ECV

Index Sector Information for Mon Jun 18, 2012

Key	Sector	Weight
EEF	Energy Efficiency	31.94 %
RSR	Renewable - Solar	19.26 %
ROH	Renewables - Other	15.35 %
RBB	Renewables - BioFuels and Biomass	14.63 %
RWD	Renewable - Wind	13.42 %
ENS	Power Storage	4.22 %
ECV	Energy Conversion	1.18 %

Sector Weights



Index Region-of-Listing Information for Mon Jun 18, 2012

Region	Weight
The Americas	45.35 %
Asia & Oceania	29.37 %
Europe, Middle East, Africa	25.27 %

Region Weights



Appendix VII:

WilderHill New Energy Global Innovation Index (NEX) - for Q3 2012.

For more on daily data for the dynamic NEX Index components and weights, see,

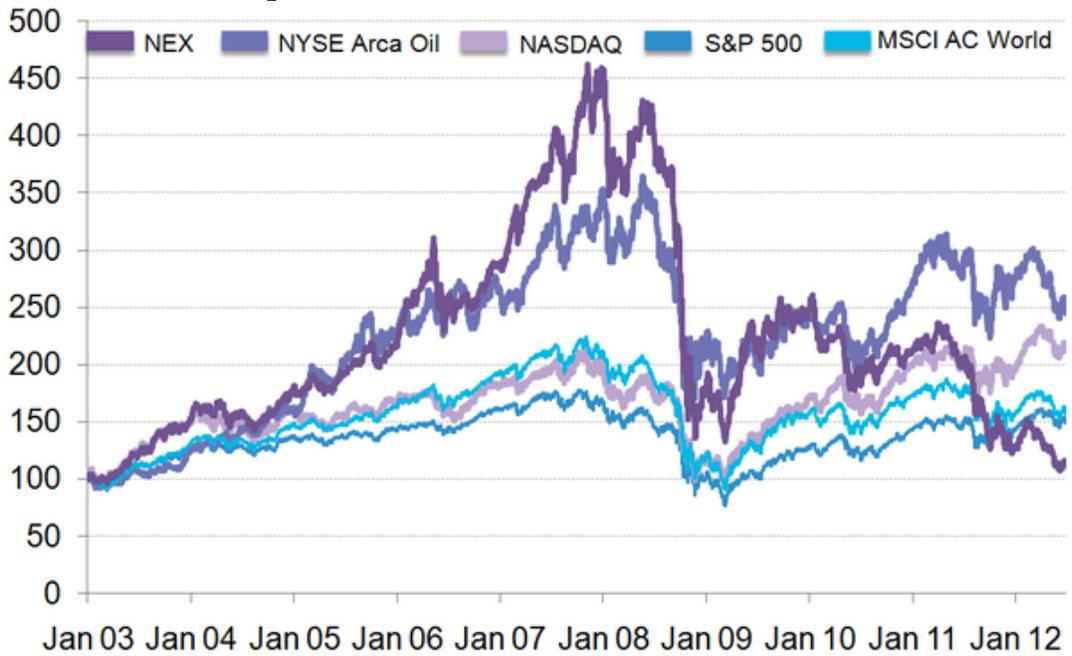
http://www.nex-index.com/Constituents_And_Weightings.php

http://www.nex-index.com/about_nex.php

 Here are links to quotes to 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 the NEX Index, vs. AMEX Oil, vs. the Nasdaq, vs. the S&P500, and vs. MSCI AC World (to late June 2012); note that global clean energy (NEX) which was up at very top in late 2007, instead finishes this period down at the bottom:



AMEX Oil, Nasdaq, 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).
