



Q4 2012 Quarterly Report: WilderHill Clean Energy Index[®], December 31, 2012

4th Quarter opened with the Clean Energy Index[®] (ECO) at 43.24 and closed at 42.33 for a modest loss of -2.1%. The Index thus ended rather little changed for last Quarter of 2012. Yet viewed from start 2012 when ECO Index[®] had opened at 52.0, the clean energy sector and hence ECO was well off by nearly -20%, finishing down strongly for all 2012.

Or seen more broadly, last ~5 years remarkably was a period of tremendous decline. Looking back to a bit over 5 years ago, by late 2007 ECO had reached well up to near 300 - yet come late 2012, it had fallen to near 36 - this volatile clean energy theme was down some 6/7ths. As so often stated the volatile sector can & does at times 'drop like a rock'; for example consolidating solar constituents have plummeted nearly -90%.

Much like a nadir for ECO reached on November 16, 2012 when it touched down about 36, an independent tracker (PBW) reached its low that same day too at roughly \$3.50.

However since November, the last 6 weeks of Q4 did see modest moves back up including solar, for a roughly "V" shape. Gains were perhaps due some to hope oft dashed to 12/31 of a fiscal cliff fix - and more specifically subsidies in China again for renewables.

Meanwhile Europe has been muddling through; Spain & Greece have been especially hard hit by austerity after years of deficits. NEX Index for global new energy mainly outside the U.S. reflects much movement overseas. Still NEX in 2012 did relatively rather 'well' compared say to ECO, and especially narrower Indexes (not ours) like for just solar alone, or just wind, or vs. too an active-managed fund for this space.

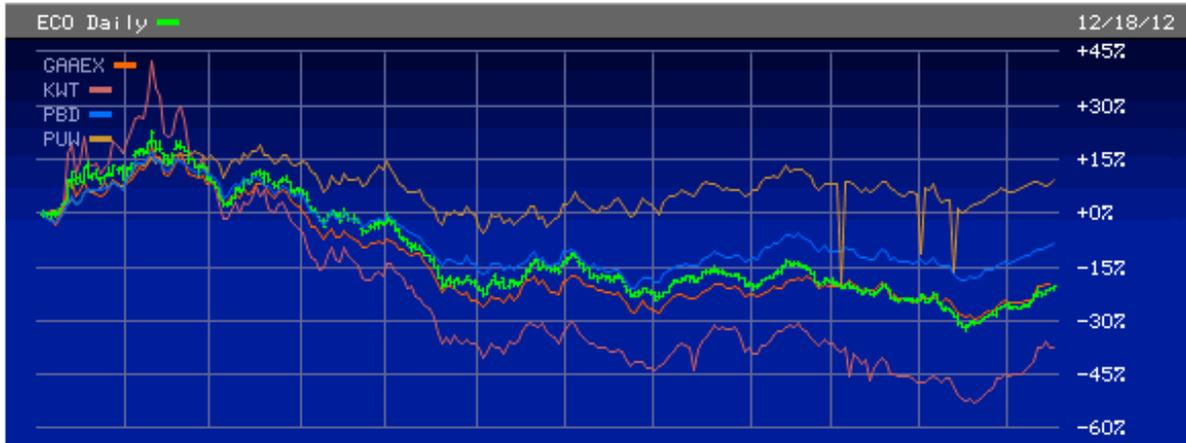
That said like some Quarters before, the WilderHill[®] Progressive Energy Index (WHPRO) for improving dominant energy today & reducing its pollution did best of all. A tracker (PUW) even has ended 2012 with a noticeable gain over the past tough year for energy.

In sum, solar in particular is consolidating: market caps there have plunged worldwide in the past 5 years. By contrast a pointedly different 'brown' Index theme for improving fossil fuels & reducing pollution from dirty energy (ex-renewables) did comparatively well. Prior to 2008 however, it was instead the 'green' renewable technologies such as are in ECO that performed strongly. Here is a Chart for ECO over the past Q4 2012:



Source: bigcharts.com

So 2012 to late December the top performer in this Chart has been the WHPRO Index that's for improving dirty energy (in brown); it ended 2012 up near +10% via tracker (PUW) - notably it excludes the clean renewables like wind / solar so major in ECO & NEX. Next is Global clean energy NEX via tracker (PBD) that ended modestly down (in blue). Then in a near dead-heat are ECO (green) - and an active-fund for clean energy (in bright orange). Last is an Index at the bottom for solar via a tracker (KWT, in burnt orange) reflecting that sub-sector's tough past year(s) plus for the solar pure plays:



Source: bigcharts.com

Summing 2012, the clean energy sector via a tracker rose first 1½ months of the year to touch near \$6.5. It then fell hard over much of 2012 to a November 16th bottom at \$3.5, after which it gained some last 1½ months for rises that bookended a rough 2012. For greater granularity looking at ECO alone, here is the Closing Low value for ECO Index reached on November 16, 2012 around 36 and the subsequent 4 weeks:



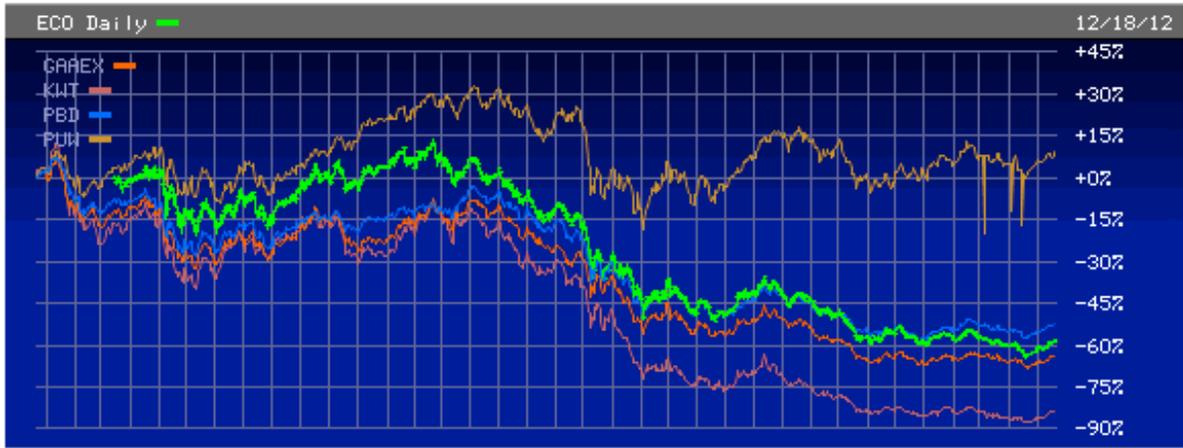
Source: bigcharts.com

And a Closing Low for an independent tracker (PBW) reached Nov. 16, near \$3.5:



Source: bigcharts.com

That a separate WHPRO theme of improving today's dominant energy (ex- renewables) & reducing its CO2/pollution, outperformed solar/wind the past year and some beyond is seen looking back over the past 3 years too. In particular observe that a persisting top line in that 3-year period here is for WHPRO - while a bottom is for solar:



Source: bigcharts.com

But looking farther back it was clean energy that instead did markedly well, as in a previous period (via tracker PBW, green) from 2005 through end of 2007. Those 3 years (at far left) showed very significant gains for ECO; other trackers were just being launched then, but they did not appear to display quite the same upwards volatility:



Source: bigcharts.com

This concludes text narrative for the Q4 2012 Report.

Summary

4rd Quarter opened with the Clean Energy Index[®] (ECO) at 43.24 and closed at 42.33 for a modest loss of -2.1%. The Index thus ended rather little changed for last Quarter of 2012. Yet viewed from start 2012 when ECO Index[®] had opened at 52.0, the clean energy sector and hence ECO was well off by nearly -20%, finishing down strongly for all 2012.

Or seen more broadly, last ~5 years remarkably was a period of tremendous decline. Looking back to a bit over 5 years ago, by late 2007 ECO had reached well up to near 300 - yet come late 2012, it had fallen to near 36 - this volatile clean energy theme was down some 6/7ths. As so often stated the volatile sector can & does at times 'drop like a rock'; for example consolidating solar constituents have plummeted nearly -90%.

Once again like several Quarters before, WilderHill[®] Progressive Energy Index (WHPRO) for improving dominant energy & reducing pollution did best of all. An independent tracker (PUW) concluded 2012 with a noticeable gain, even in a past tough year for energy.

There were no Additions to Clean Energy ECO for Q1; there's 1 Deletion in removing LEDS. Over at a 'browner', separate WilderHill Progressive Energy Index (WHPRO) for reducing pollution and CO2 from the dominant energy of today, there was 1 Addition of ES (which had been a constituent there previously) and No Deletions for Q1.

As always we welcome your thoughts and suggestions.

Sincerely,



Dr. Rob Wilder
rwilder@wildershires.com

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Appendix I:
ECO Index (by tracker PBW) Descending Weights & Components late Q4, 12/11/2012;
or about 3 weeks before the rebalance to start Q1 2013:

<u>Name</u>	<u>HoldingsTicker</u>	<u>Weighting</u>
FIRST SOLAR INC	FSLR	0.039292
POLYPORE INTERNATIONAL INC	PPO	0.032391
CREE INC	CREE	0.032222
COSAN LTD-CLASS A SHARES	CZZ	0.031774
OM GROUP INC	OMG	0.029682
AIR PRODUCTS & CHEMICALS INC	APD	0.029404
TESLA MOTORS INC	TSLA	0.029305
QUANTA SVCS INC	PWR	0.028812
SUNPOWER CORP	SPWR	0.028803
YINGLI GREEN ENERGY HOLD-ADR	YGE	0.028441
MEMC ELECTRONIC MATE	WFR	0.028345
ITC HOLDINGS CORP	ITC	0.028236
ITRON INC	ITRI	0.027643
KAYDON CORP	KDN	0.027191
ORMAT TECHNOLOGIES INC	ORA	0.026970
CALPINE CORP-W/I	CPN	0.026067
ZOLTEK COMPANIES INC	ZOLT	0.025725
IDACORP INC	IDA	0.025553
GENTHERM INC	THRM	0.025420
INTL RECTIFIER CORP	IRF	0.024884
CPFL ENERGIA SA-ADR	CPL	0.024684
ENERNOC INC	ENOC	0.024387
SOCIEDAD QUIMICA MINERA ADR	SQM	0.024200
MOLYCORP INC	MCP	0.023979
MAXWELL TECHNOLOGIES INC	MXWL	0.023358
AIXTRON AG-SPONSORED ADR	AIXG	0.021982
FUEL SYSTEMS SOLUTIONS INC	FSYS	0.020641
AMERESCO INC	AMRC	0.020549
KIOR INC	KIOR	0.019847
TRINA SOLAR LTD-SPON ADR	TSL	0.019538
AMYRIS INC	AMRS	0.019434
RARE ELEMENT RESOURCES LTD	REE	0.018791
UNIVERSAL DISPLAY CORP	PANL	0.018686
SOLAZYME INC	SZYM	0.018643
AMERICAN SUPERCONDUCTOR CORP	AMSC	0.018591
POWER-ONE INC	PWER	0.018371
RUBICON TECHNOLOGY INC	RBCN	0.016087
GT ADVANCED TECHNOLOGIES INC	GTAT	0.015267
CHINA MING YANG WIND POW-ADS	MY	0.006083
POWERSECURE INTERNATIONAL IN	POWR	0.006021
FUELCELL ENERGY INC	FCEL	0.005446
RENESOLA LTD-ADR	SOL	0.005164

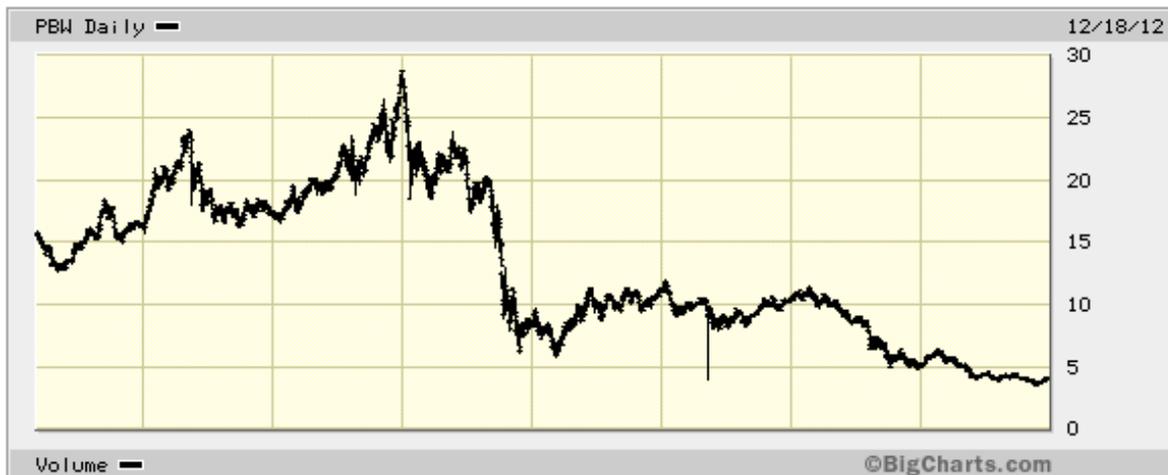
CANADIAN SOLAR INC	CSIQ	0.004789
SUNTECH POWER HOLDINGS-ADR	STP	0.004733
HANWHA SOLARONE CO LTD ADR	HSOL	0.004526
JA SOLAR HOLDINGS CO LTD ADR	JASO	0.004296
STR HOLDINGS INC	STRI	0.004073
ECHELON CORP	ELON	0.003663
ENPHASE ENERGY INC	ENPH	0.002860
SEMILEDs CORP	LEDS	0.002828
GEVO INC	GEVO	0.002321

ECO Index (via a tracker), past 1 month (from mid-November) to mid-December 2012:



Source: bigcharts.com

ECO Index (via independent tracker PBW) for roughly past 8 years, to early-Q4 2012:



Source: bigcharts.com

APPENDIX II:

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q1 2013. 50 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 (8 stocks @2.62 each; +4 *banded)

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

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

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

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

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

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

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

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

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.

Energy Conversion - 25% sector weight (8 stocks @2.87% each; +4 *banded stocks)

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

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

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

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

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

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

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

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

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

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

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

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

Power Delivery & Conservation - 22% sector weight (8 stocks @2.43% each; +5 banded)

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

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

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

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

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

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

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

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

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

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

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

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

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

Cleaner Fuels - 11% sector weight (4 stocks @2.50% each; +2 banded stocks)
Air Products & Chemicals, APD. Hydrogen, is a supplier of industrial gases.
 **Amyris*, AMRS. Biotech, speculative R&D for drop-in renewable diesel, jet fuels.
Cosan, CZZ. Biofuels, Brazil-based uses sugarcane feedstock, ethanol exporter.
 **Gevo*, GEVO. Biotech, speculative R&D drop-in isobutanol, renewable biofuels.
Kior, KIOR. Biofuels, catalytic process: cellulosic biomass/non-food feedstocks.
Solazyme, SZYM. Biofuels, microalgae grown w/o sun, drop-in diesel substitute.

Energy Storage - 11% sector weight (4 stocks @2.75% each)
Maxwell, MXWL. Ultracapacitors, alternative supplement for batteries, hybrids, UPS.
OM Group, OMG. Cobalt and other precursors, producer for Li-Ion batteries, FCs.
Polypore Intl., PPO. Separators, membranes used in Li-ion, Pb-acid battery cells.
Sociedad de Chile, SQM. Lithium, major Li supplier for batteries; also STEG storage.

Greener Utilities - 8% sector weight (3 stocks @2.66% each)
Calpine, CPN. Geothermal, major North American producer, low-carbon assets.
CPFL Energia S.A, CPL. Hydroelectric, Brazil Utility has larger, smaller hydro.
Idacorp, IDA. Hydroelectric, Utility with sizeable hydroelectric, some small hydro.

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



Source: Bigcharts.com

Here is an independent ECO Index tracker (PBW, in bold) past 5 years to mid-4th Quarter 2012. We see a closing Low under \$4.0 in circle at far right was recently reached in November 2012, and not since eclipsed in Q4. That would mark lowest point yet for that independent tracker.

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

Appendix III:
WHPRO Index (via tracker PUW) Descending Component weights late Q4 on 12/11/2012,
or about 3 weeks before the rebalance to start Q1 2013.

<u>Name</u>	<u>HoldingsTicker</u>	<u>Weight</u>
APOGEE ENTERPRISES INC	APOG	0.025687
METHANEX CORP	MEOH	0.024629
RENTECH INC	RTK	0.024461
COVANTA HOLDING CORP	CVA	0.024382
SMITH AO	AOS	0.024293
ANDERSONS INC - THE	ANDE	0.024246
KONINKLIJKE PHILIPS ELECT. ADR	PHG	0.024179
EATON CORP PLC	ETN	0.024098
TENNECO INC	TEN	0.024094
HEXCEL CORP	HXL	0.023934
ENERGIZER HOLDINGS INC	ENR	0.023623
WOODWARD INC	WWD	0.023324
CHICAGO BRIDGE & IRON CO NV	CBI	0.023176
ACUITY BRANDS INC	AYI	0.023038
EMERSON ELECTRIC CO	EMR	0.023012
ALTRA HOLDINGS INC	AIMC	0.022909
WESTPORT INNOVATIONS INC	WPRT	0.022654
SIEMENS AG ADR	SI	0.022415
ENERSIS SA ADR	ENI	0.022404
ENERSYS INC	ENS	0.022181
JOHNSON CONTROLS INC	JCI	0.021998
TATA MOTORS LTD-SPON ADR	TTM	0.021982
CLEAN ENERGY FUELS CORP	CLNE	0.021872
SOUTHWESTERN ENERGY COMPANY	SWN	0.021855
FOSTER WHEELER AG	FWLT	0.021561
ROCKWOOD HOLDINGS INC	ROC	0.021523
GOLAR LNG LTD	GLNG	0.021519
REGAL BELOIT CORP	RBC	0.021503
OWENS CORNING INC	OC	0.021098
GENERAL CABLE CORP	BGC	0.020954
GRAFTECH INTERNATIONAL	GTI	0.020898
ESCO ELECTRONICS CORP	ESE	0.020748
VEECO INSTRS INC DEL	VECO	0.020524
HECKMANN CORP	HEK	0.020488
CORNING INC	GLW	0.020447
RANGE RESOURCES CORP	RRC	0.020312
SASOL LTD SPONSORED ADR	SSL	0.020220
COMPANHIA ENERGETICA DE MINAS ADR	CIG	0.019497
CAMECO CORP	CCJ	0.019496
CHESAPEAKE ENERGY CORP	CHK	0.019029
MCDERMOTT INTL INC	MDR	0.018455
CHART INDUSTRIES INC	GTLS	0.017973

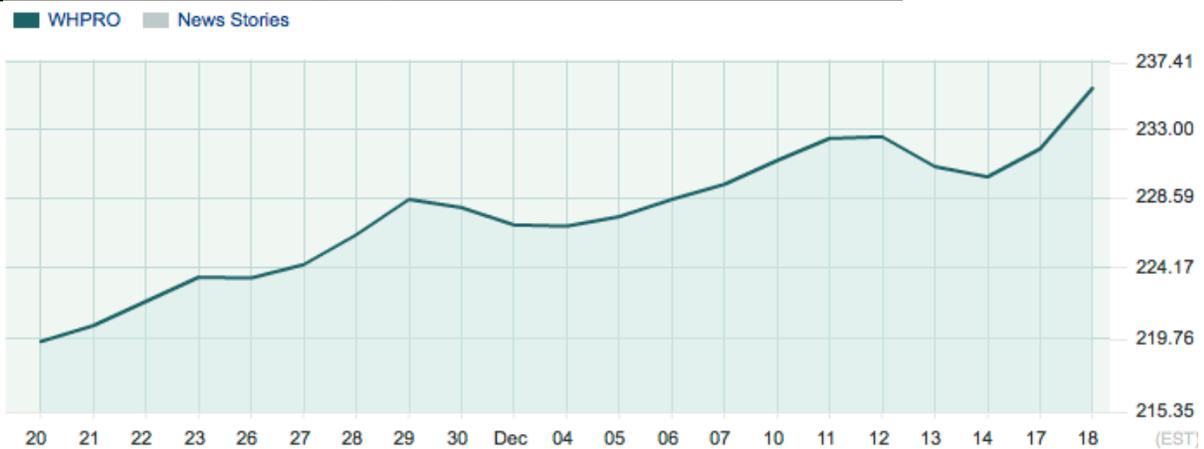
DENISON MINES CORP	DNN	0.017417
LSB INDUSTRIES INC	LXU	0.017090
CENTRAIS ELETRICAS BRASILEIRAS ADR	EBR	0.010601
URANIUM ENERGY CORP	UEC	0.004418
EXIDE TECHNOLOGIES	XIDE	0.004408
PMFG INC	PMFG	0.004211
RENEWABLE ENERGY GROUP INC	REGI	0.004156
GLOBAL POWER EQUIPMENT GROUP INC	GLPW	0.003969
ADA-ES INC	ADES	0.003550
AVALON RARE METALS INC	AVL	0.003491

Chart for WHPRO Index for past 3 months to mid-December 2012:



Source: bigcharts.com

Chart for WHPRO Index, the past 1 month to mid-December 2012:



Source: bigcharts.com

Appendix IV:

WilderHill Progressive Energy Index (WHPRO) at Rebalance to start Q1 2013.

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q1 2013. 53 stocks.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Altra Holdings, AIMC. Mechanical power transmission, 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.

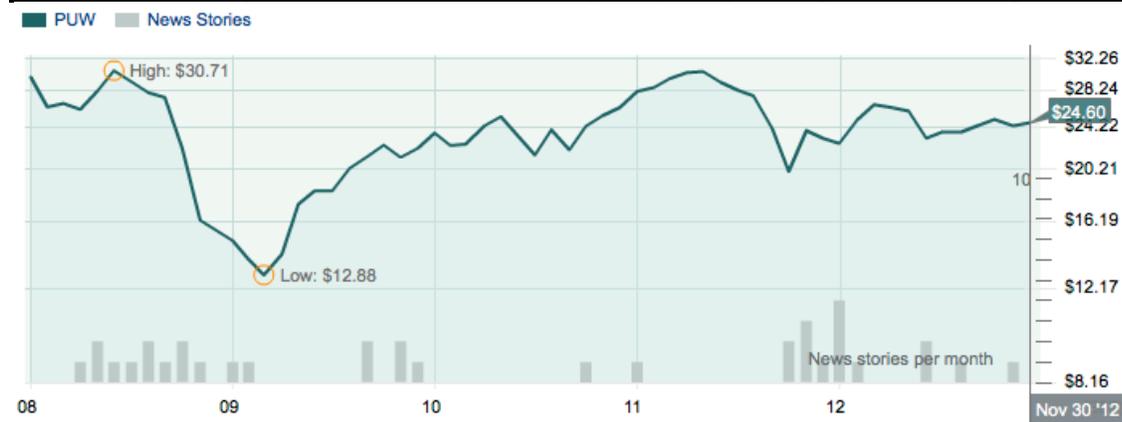
Emission Reduction - 12% Sector Weight (5 stocks @2.10% each +3 *banded stock)

**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, spill prevention; 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 an independent WHPRO tracker (PUW) for past 5 years to mid-Q4 2012:



Source: Bigcharts.com

Here is WHPRO tracker (PUW) for past 5 years from early 2008 near \$29. We can see its (so far) closing Low of \$12.88 in late February 2009, was when broader markets were at their nadir too. More recently there was a peak again near \$30 in April 2011 (some two years after 2009 low). Quite unlike ECO Index® then we see in this period WHPRO has been mainly less volatile, has not dropped below /near March 2009 values since that low, and has stayed nearer highs so far. Indeed in December (after Chart), that tracker gained further in the last month of Q4.

Appendix V:

WilderHill New Energy Global Innovation Index (NEX) during late Q4 2012, 98 stocks. These data below are from 12/11/2012, or about 3 weeks before Rebalance of NEX to start Q1 2013:

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

Name	Country of Listing	Currency	Weight	Sector
First Solar Inc.	US	USD	2.97 %	RSR
Energy Development Corp.	PH	PHP	2.73 %	ROH
Verbund AG	AT	EUR	2.58 %	ROH
Contact Energy Ltd.	NZ	NZD	2.39 %	ROH
Brookfield Renewable Energy Partners	CA	CAD	2.35 %	ROH
Cree Inc.	US	USD	2.30 %	EEF
GCL-Poly Energy Holdings Ltd.	HK	HKD	2.21 %	RSR
Enel Green Power SpA	IT	EUR	2.20 %	ROH
Tesla Motors Inc.	US	USD	2.09 %	EEF
Seoul Semiconductor Co Ltd	KR	KRW	2.08 %	EEF
Acciona S.A.	ES	EUR	2.04 %	RWD
Covanta Holding Corp.	US	USD	2.02 %	RBB
A.O. Smith Corp.	US	USD	2.01 %	EEF
EDP Renovaveis S/A	PT	EUR	1.95 %	RWD
Cosan S/A Industria e Comercio	BR	BRL	1.95 %	RBB
Itron Inc.	US	USD	1.91 %	EEF
Acuity Brands Inc	US	USD	1.91 %	EEF
Kingspan Group PLC	IE	EUR	1.89 %	EEF
China Longyuan Power Group Corp. Ltd.	HK	HKD	1.86 %	RWD
Johnson Controls Inc.	US	USD	1.86 %	EEF
Power Integrations Inc.	US	USD	1.86 %	EEF
Novozymes A/S	DK	DKK	1.84 %	RBB
International Rectifier Corp.	US	USD	1.83 %	EEF
China Everbright International Ltd	HK	HKD	1.82 %	RBB
Fortum Oyj	FI	EUR	1.81 %	RBB
Sino-American Silicon Products Inc	TW	TWD	1.80 %	RSR
Veeco Instruments Inc	US	USD	1.74 %	EEF
Meidensha Corp.	JP	JPY	1.63 %	EEF
Nibe Industrier AB	SE	SEK	1.56 %	EEF
Aixtron SE NA	DE	EUR	1.51 %	EEF
EPISTAR Corp.	TW	TWD	1.42 %	EEF
Universal Display Corp.	US	USD	1.34 %	EEF
Vestas Wind Systems A/S	DK	DKK	1.31 %	RWD
SMA Solar Technology AG	DE	EUR	1.26 %	RSR
Abengoa S.A.	ES	EUR	1.25 %	RBB
Meyer Burger Technology AG	CH	CHF	1.16 %	RSR
BYD Co. Ltd.	HK	HKD	1.09 %	ENS
Polypore International Inc.	US	USD	1.02 %	ENS
China Singyes Solar Technologies	HK	HKD	0.96 %	RSR
GS Yuasa Corp.	JP	JPY	0.84 %	ENS
Ayen Enerji AS	TR	TRY	0.80 %	ROH
Apollo Solar Energy Technology Holdings	HK	HKD	0.76 %	RSR
Akenerji Elektrik Uretim AS	TR	TRY	0.76 %	ROH
Wasion Group Holdings Ltd.	HK	HKD	0.70 %	EEF
Ormat Technologies Inc.	US	USD	0.66 %	ROH

Innergex Renewable Energy Inc	CA	CAD	0.65 %	ROH
MEMC Electronic Materials Inc.	US	USD	0.63 %	RSR
SunPower Corp	US	USD	0.62 %	RSR
Neo-Neon Holdings Ltd.	HK	HKD	0.62 %	EEF
Yingli Green Energy Holding Co. Ltd. ADS	US	USD	0.61 %	RSR
China High Speed Transmission Equip.	HK	HKD	0.60 %	RWD
China Datang Corp Renewable Power	HK	HKD	0.60 %	RWD
Xinjiang Goldwind Science & Technology	HK	HKD	0.59 %	RWD
Rockwool International A/S Series B	DK	DKK	0.58 %	EEF
SPCG PCL	TH	THB	0.58 %	RSR
Takuma Co. Ltd.	JP	JPY	0.57 %	RBB
Molycorp Inc	US	USD	0.56 %	ECV
Sao Martinho S/A Ord	BR	BRL	0.55 %	RBB
China Suntien Green Energy Corp Ltd	HK	HKD	0.55 %	RWD
Praj Industries Ltd.	IN	INR	0.54 %	RBB
Sechilienne-Sidec	FR	EUR	0.53 %	RBB
LSB Industries Inc	US	USD	0.51 %	ROH
Suntech Power Holdings Co. Ltd. ADS	US	USD	0.51 %	RSR
Aerovironment Inc	US	USD	0.51 %	EEF
Neo Solar Power Corp.	TW	TWD	0.50 %	RSR
Falck Renewables SpA	IT	EUR	0.50 %	RWD
Taewoong Co. Ltd.	KR	KRW	0.50 %	RWD
Zoltek Cos.	US	USD	0.49 %	RWD
EnerNOC Inc.	US	USD	0.48 %	EEF
Nordex AG	DE	EUR	0.47 %	RWD
Dialight PLC	GB	GBp	0.47 %	EEF
Gamesa Corporacion Tecnologica S.A.	ES	EUR	0.46 %	RWD
Motech Industries Inc	TW	TWD	0.46 %	RSR
JA Solar Holdings Co Ltd	US	USD	0.46 %	RSR
Japan Wind Development Co Ltd	JP	JPY	0.45 %	RWD
Unison Co Ltd/South Korea	KR	KRW	0.45 %	RWD
Dalian East New Energy Development	CN	CNY	0.45 %	EEF
STR Holdings Inc	US	USD	0.44 %	RSR
SolarWorld AG	DE	EUR	0.44 %	RSR
Lynas Corp Ltd	AU	AUD	0.43 %	ECV
Trina Solar Ltd. ADS	US	USD	0.42 %	RSR
Nexolon Co Ltd	KR	KRW	0.41 %	RSR
Ameresco Inc	US	USD	0.41 %	EEF
American Superconductor Corp.	US	USD	0.38 %	RWD
Power-One Inc.	US	USD	0.38 %	EEF
Echelon Corp.	US	USD	0.35 %	EEF
KiOR Inc	US	USD	0.35 %	RBB
Amyris Inc	US	USD	0.34 %	RBB
GT Advanced Technologies Inc	US	USD	0.34 %	RSR
Solazyme Inc	US	USD	0.33 %	RBB
Rubicon Technology Inc.	US	USD	0.33 %	EEF
Woongjin Energy Co Ltd	KR	KRW	0.32 %	RSR
Renewable Energy Corp. ASA	NO	NOK	0.27 %	RSR
Saft Groupe S.A.	FR	EUR	0.23 %	ENS
Gevo Inc	US	USD	0.22 %	RBB
Maxwell Technologies Inc.	US	USD	0.21 %	ENS
FuelCell Energy Inc.	US	USD	0.17 %	ECV
Fuel Systems Solutions Inc.	US	USD	0.14 %	ECV

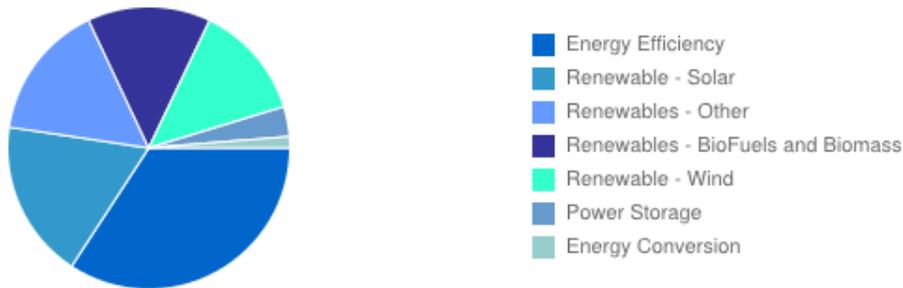
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Index Sector Information for December 11, 2012		
Key	Sector	Weight
EEF	Energy Efficiency	34.22 %
RSR	Renewable - Solar	18.14 %
ROH	Renewables - Other	15.64 %
RBB	Renewables - BioFuels and Biomass	14.12 %
RWD	Renewable - Wind	13.20 %
ENS	Power Storage	3.40 %
ECV	Energy Conversion	1.30 %

Sector Weights, December 11, 2012:

Sector Weights



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Index Region-of-Listing Information for December 11, 2012	
Region	Weight
The Americas	41.23 %
Asia & Oceania	30.88 %
Europe, Middle East, Africa	27.89 %

Region Weights



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Appendix VI:

WilderHill New Energy Global Innovation Index (NEX) - for the start of Q1 2013:

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

NEX to start Q3 2013, 94 components:

Company Name	Country of Domicile	Currency	Index Weight
Unison Co Ltd/South Korea	SOUTH KOREA	KRW	0.58%
China Everbright International Ltd	HONG KONG	HKD	1.92%
Taewoong Co Ltd	SOUTH KOREA	KRW	0.58%
Seoul Semiconductor Co Ltd	SOUTH KOREA	KRW	1.79%
Apollo Solar Energy Technology	HONG KONG	HKD	0.57%
China High Speed Transmission Equip.	HONG KONG	HKD	0.58%
China Singyes Solar Technologies	HONG KONG	HKD	0.57%
China Longyuan Power Group Corp	CHINA	HKD	2.02%
China Suntien Green Energy Corp Ltd	CHINA	HKD	0.58%
Nexolon Co Ltd	SOUTH KOREA	KRW	0.57%
Byd Co Ltd	CHINA	HKD	0.85%
China Datang Corp Renewable Power	CHINA	HKD	0.58%
Neo-Neon Holdings Ltd	HONG KONG	HKD	0.51%
Xinjiang Goldwind Science & Tech.	CHINA	HKD	0.58%
Epistar Corp	TAIWAN	TWD	1.79%
Japan Wind Development Co Ltd	JAPAN	JPY	0.58%
Dalian East New Energy Development	CHINA	CNY	0.51%
Wasion Group Holdings Ltd	HONG KONG	HKD	0.51%
Neo Solar Power Corp	TAIWAN	TWD	0.57%
GCL-Poly Energy Holdings Ltd	HONG KONG	HKD	2.01%
Sino-American Silicon Products Inc	TAIWAN	TWD	0.57%
Takuma Co Ltd	JAPAN	JPY	0.55%
Motech Industries Inc	TAIWAN	TWD	0.57%
Meidensha Corp	JAPAN	JPY	1.79%
GS Yuasa Corp	JAPAN	JPY	0.85%
Falck Renewables SpA	ITALY	EUR	0.58%
Abengoa SA	SPAIN	EUR	1.92%
Aixtron SE NA	GERMANY	EUR	1.79%
Akenerji Elektrik Uretim AS	TURKEY	TRY	0.69%
Ameresco Inc	UNITED STATES	USD	0.51%
Amyris Inc	UNITED STATES	USD	0.55%
American Superconductor Corp	UNITED STATES	USD	0.58%
Acciona SA	SPAIN	EUR	2.02%
AO Smith Corp	UNITED STATES	USD	1.79%
Aerovironment Inc	UNITED STATES	USD	0.51%
Ayen Enerji AS	TURKEY	TRY	0.69%
Acuity Brands Inc	UNITED STATES	USD	1.79%
Brookfield Renewable Energy LP/CA	BERMUDA	CAD	2.43%
Contact Energy Ltd	NEW ZEALAND	NZD	2.43%
Cree Inc	UNITED STATES	USD	1.79%
Cosan SA Industria e Comercio	BRAZIL	BRL	1.92%

Covanta Holding Corp	UNITED STATES	USD	1.92%
Dialight PLC	BRITAIN	GBP	0.51%
Energy Development Corp	PHILIPPINES	PHP	2.43%
EDP Renovaveis SA	SPAIN	EUR	2.02%
Enel Green Power SpA	ITALY	EUR	2.43%
EnerNOC Inc	UNITED STATES	USD	0.51%
FuelCell Energy Inc	UNITED STATES	USD	0.16%
First Solar Inc	UNITED STATES	USD	2.01%
Fuel Systems Solutions Inc	UNITED STATES	USD	0.16%
Fortum OYJ	FINLAND	EUR	1.92%
Gamesa Corp Tecnologica SA	SPAIN	EUR	0.58%
GT Advanced Technologies Inc	UNITED STATES	USD	0.57%
Innergex Renewable Energy Inc	CANADA	CAD	0.69%
International Rectifier Corp	UNITED STATES	USD	1.79%
Itron Inc	UNITED STATES	USD	1.79%
JA Solar Holdings Co Ltd	CHINA	USD	0.57%
Johnson Controls Inc	UNITED STATES	USD	1.79%
KiOR Inc	UNITED STATES	USD	0.55%
Kingspan Group PLC	IRELAND	EUR	1.79%
LSB Industries Inc	UNITED STATES	USD	0.69%
Lynas Corp Ltd	AUSTRALIA	AUD	0.55%
Meyer Burger Technology AG	SWITZERLAND	CHF	0.57%
Molycorp Inc	UNITED STATES	USD	0.55%
Maxwell Technologies Inc	UNITED STATES	USD	0.24%
Nordex SE	GERMANY	EUR	0.58%
Nibe Industrier AB	SWEDEN	SEK	1.79%
Novozymes A/S	DENMARK	DKK	1.92%
Ormat Technologies Inc	UNITED STATES	USD	0.69%
Universal Display Corp	UNITED STATES	USD	1.79%
Power Integrations Inc	UNITED STATES	USD	1.79%
Polypore International Inc	UNITED STATES	USD	0.85%
Praj Industries Ltd	INDIA	INR	0.55%
Power-One Inc	UNITED STATES	USD	0.51%
Rubicon Technology Inc	UNITED STATES	USD	0.51%
Renewable Energy Corp ASA	NORWAY	NOK	0.57%
Renewable Energy Group Inc	UNITED STATES	USD	0.55%
Rockwool International A/S	DENMARK	DKK	0.51%
Saft Groupe SA	FRANCE	EUR	0.24%
SMA Solar Technology AG	GERMANY	EUR	2.01%
Sechilienne-Sidec	FRANCE	EUR	0.55%
Sao Martinho SA	BRAZIL	BRL	0.55%
SPCG PCL	THAILAND	THB	0.57%
SunPower Corp	UNITED STATES	USD	0.57%
Solarworld AG	GERMANY	EUR	0.57%
Solazyme Inc	UNITED STATES	USD	0.55%
Trina Solar Ltd	CHINA	USD	0.57%
Tesla Motors Inc	UNITED STATES	USD	1.79%
Veeco Instruments Inc	UNITED STATES	USD	1.79%
Verbund AG	AUSTRIA	EUR	2.43%

Vestas Wind Systems A/S	DENMARK	DKK	2.02%
MEMC Electronic Materials Inc	UNITED STATES	USD	0.57%
Yingli Green Energy Holding Co Ltd	CHINA	USD	0.57%
Zoltek Cos Inc	UNITED STATES	USD	0.58%

ADDITIONS for 2013 Q1

REGI UQ Renewable Energy Group Inc

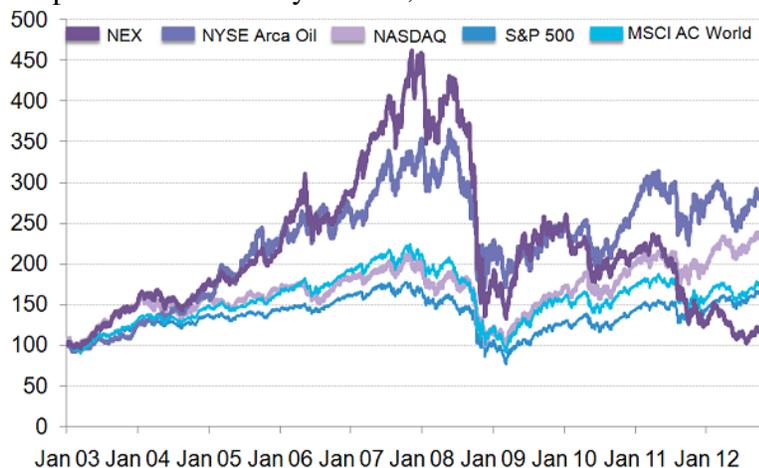
DELETIONS

103130 KP Woongjin Energy Co Ltd
 ELON UW Echelon Corp
 GEVO UQ Gevo Inc
 STP UN Suntech Power Holdings Co Ltd
 STRI UN STR Holdings Inc

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



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).
