

Excerpt from Reuters, January 17, 2012

<http://uk.reuters.com/article/2012/01/17/ecofin-fund-idUKL6E8CG4C320120117>

## Ecofin utilities fund performance improves in 2011

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### RENEWABLES

The renewable energy sector had a very challenging year in 2011 as competitive manufacturing capacity in both wind and solar power led to oversupply and price falls.

Uncertainty about current and future policy in Europe and the United States tightened credit availability and power prices were flat, which reduced the competitiveness of renewables.

The Wilderhill New Energy Index fell 40 percent, compared with a 6.4 percent decline in the MSCI World Utilities Index.

The fund's renewables portfolio gave a 3 percent return, but Ecofin remains cautious about the sector this year as issues involving credit, oversupply and government support continue.

"We are less pessimistic or concerned than we were last year, because we don't see prices for the basic finished goods (wind turbine equipment or solar panels) going down very much this year," said senior portfolio manager Matt Breidert.