



## Q1 2015 Quarterly Report: WilderHill Clean Energy Index<sup>®</sup>, March 31, 2015

1<sup>st</sup> Quarter and thus the year 2015 began with the Clean Energy Index<sup>®</sup> (ECO) near 55 and it ended around 58 for a modest gain near +6%. Or look back a little further than the past 12 months, back since beginning of 2014 and clean energy's theme and hence ECO at first rose +20% early last year January-March 2014; following that it submerged well into red YTD 2014 in May, down again in August, and October 2014 after which it didn't re-emerge green for YTD 2014 the rest of that year. Those declines latter 2014 continued to January 2015 falling down near 50, before rising up to its high near 60 in March.

As usual we note too a much different Progressive Energy Index<sup>®</sup> (WHPRO) that excludes green solar, wind, pure play renewables - WHPRO is instead a 'brown' theme for reducing CO2 / pollution from fossil fuels and for improving efficiency in dominant energy today. Its story oftentimes is one of rather less volatility than ECO, softer moves down, up, down. WHPRO at times doesn't show the huge volatility of the ECO Index<sup>®</sup> that 'can and does at times drop like a rock'. A bit unusually then WHPRO has been rather volatile too here to downside for a last roughly six months that includes late 2014.

Next for WilderHill<sup>®</sup> New Energy Global Innovation Index (NEX) that's for clean energy *worldwide* and mainly outside the U.S., that theme when viewed over a longer 5 years has moved moderately differently than ECO. NEX has shown softer downturns - firmer upturns - and in just Q1 both ECO/NEX have moved a bit closely with NEX higher still.

Given that, some spread as between global NEX vs. ECO in past year+ or so has continued. From latter 2014 in particular it was more ECO (& WHPRO) that went sharply downwards to January 2015 (and less so NEX) - afterwards all three rebounded somewhat although again the NEX came back of the three nearer a point where it was 6 months earlier.

To sum up 1<sup>st</sup> Quarter, ECO had losses dropping near 50 and also rebounding nearer 60. This was more range than WHPRO which generally hovered closer to nil. NEX lost a bit less and rose a bit more of the three; thus ECO/NEX finished Q1 fairly nearby with NEX again doing relatively 'better' lifted especially by solar with ECO coming in middle ground, and WHPRO ending the Quarter nearer where it began the year. Below is ECO Index recently for its down then up to late March, showing 12 weeks of red and green:

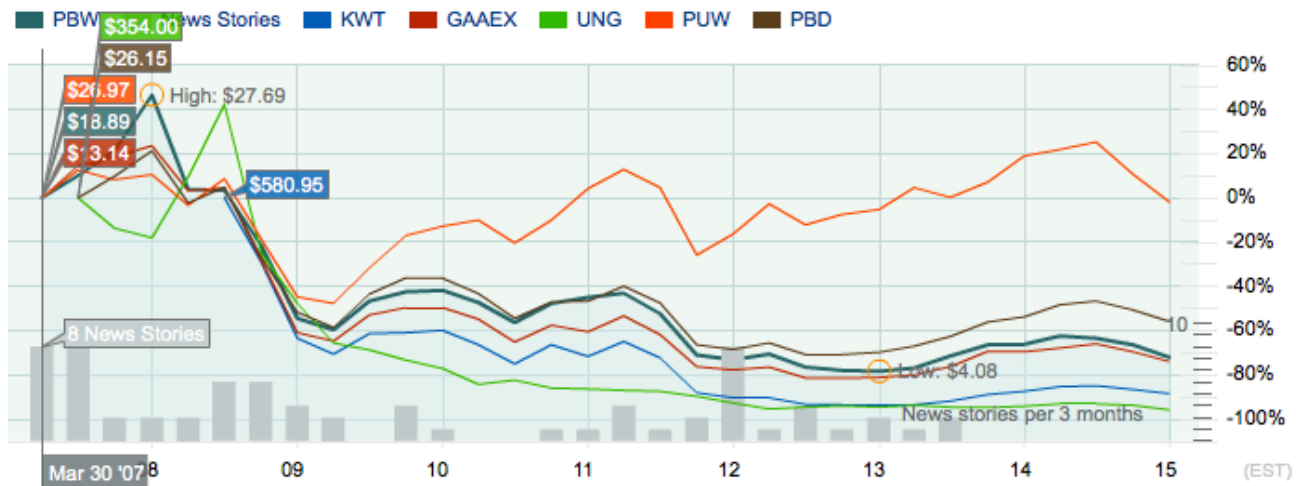


Source: bigcharts.com

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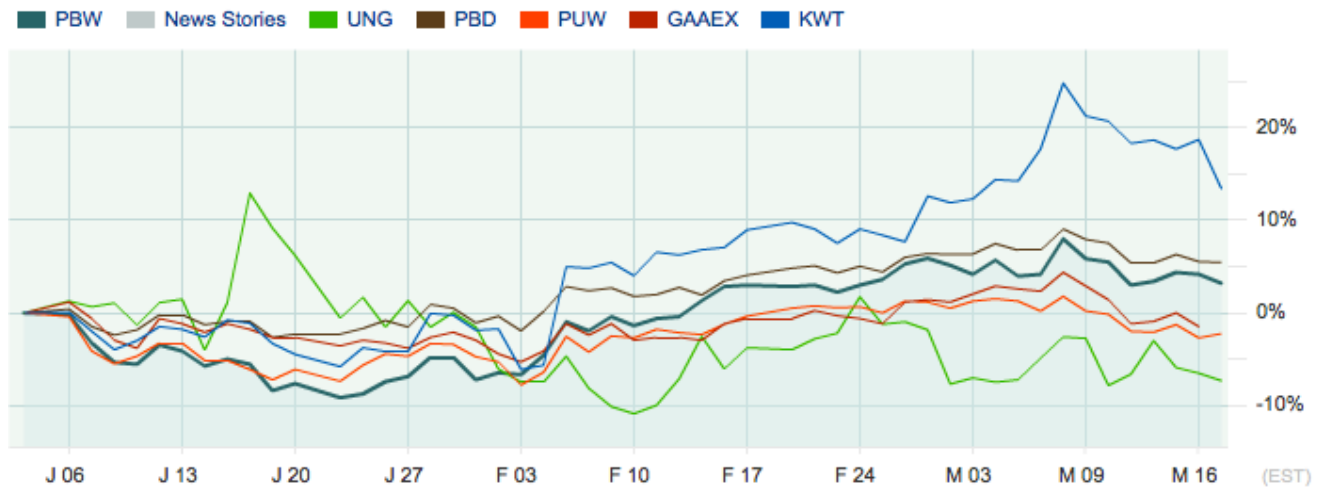
Or to see a bigger picture and *huge* falls over 2008 - 2012 that we regularly highlight in Reports, let's step back for the last ~8 years, from the start of 2007 to start 2015. Interestingly perhaps and pretty dramatic here is a *huge* fall in Natural Gas (green) - it has fallen harder this period than even a pure-Solar Index(!), more than an active alternative energy fund with solar: Natural Gas over this rough period was down near 90%!

So at far bottom we see a tracker for **Natural Gas, green**. Above it just barely is a tracker for **solar, blue** (like several trackers it doesn't have full 8 years long time-frame so doesn't capture entirely a *big* solar jump post 2012 -). Then is an **active fund, in red** for alternative energy space (showing as noted by academics it's pretty hard for active-managed funds to consistently beat the passive Index by much especially after taxes, efficiency, transparency). Just above it here is **ECO Index, a tracker in bold** - in comparative sense doing 'better' long-term than **Natural Gas**, or **Solar** - but still far down. Next up is global **new energy NEX Index via tracker in brown**. Above them as noted in prior Reports is **WilderHill Progressive Energy (WHPRO, via PUW in orange)** for improving dominant energy (yet it would see relatively *less* rebounding up 2014 and Q1 2015):



Source: bigcharts.com

Lastly here are the same Trackers but for a 2015 YTD period to March 15, 2015:



Source: bigcharts.com

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Conclusion:

1<sup>st</sup> Quarter and thus the year 2015 began with the Clean Energy Index<sup>®</sup> (ECO) near 55 and it ended around 58 for a modest gain near +6%. Or look back a little further than past 12 months, back since beginning of 2014 and clean energy's theme and hence ECO at first rose +20% early last year January-March 2014; following that it submerged well into red YTD 2014 in May, down again in August, and October 2014 after which it didn't re-emerge green for YTD 2014 the rest of that year. Those declines latter 2014 continued to January 2015 falling down near 50, before rising up to its high near 60 in March.

In sum 1<sup>st</sup> Quarter ECO showed some losses dropping near 50 and rebounding around 60. That was more range than WHPRO which generally hovered closer to nil. The NEX lost less and rose a bit more over last 6 months, and just in Q1 ECO/NEX finished a bit near one another with NEX again doing relatively 'better of the 3' lifted in particular by solar with ECO in middle ground, and WHPRO ending the Quarter nearer where it began the year.

There were no Additions to ECO to start Q2. Four Deletions were: CPN, ELON, PPO, SQM. (A small note is that HSOL changed its name in Q1 to Hanwha Q Cells, new symbol HQCL).

At a differing WilderHill Progressive Energy (WHPRO) there was 1 Addition of CPN. The Deletions were ERIL, NES & ADES, ROC (latter 2 removed intra-quarter) to start Q2.

As always we welcome your thoughts and suggestions.

Sincerely,



Dr. Rob Wilder  
[rwilder@wildershires.com](mailto:rwilder@wildershires.com)

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**Appendix I:**

**ECO Index (via independent tracker PBW) Descending Weights & Components in late Q1 on 3/9/2015, or about 3 weeks before rebalance to start Q2 2015. 53 stocks:**

Name	Ticker	Weight
Canadian Solar Inc	CSIQ	3.24
Trina Solar Ltd ADR	TSL	3.084
First Solar Inc	FSLR	3.056
Universal Display Corp	OLED	3.022
SunPower Corp	SPWR	2.841
Ballard Power Systems Inc	BLDP	2.825
Ormat Technologies Inc	ORA	2.651
Cree Inc	CREE	2.617
Gentherm Inc	THRM	2.612
Polypore International Inc	PPO	2.537
JA Solar Holdings Co Ltd ADR	JASO	2.517
China Ming Yang Wind Power Group Ltd ADR	MY	2.516
SunEdison Inc	SUNE	2.465
Silver Spring Networks Inc	SSNI	2.402
Vivint Solar Inc	VSLR	2.381
Cytec Industries Inc	CYT	2.365
Yingli Green Energy Holding Co Ltd ADR	YGE	2.346
Advanced Energy Industries Inc	AEIS	2.312
TerraForm Power Inc	TERP	2.304
Enphase Energy Inc	ENPH	2.291
PowerSecure International Inc	POWER	2.17
Pattern Energy Group Inc	PEGI	2.151
Quanta Services Inc	PWR	2.144
Plug Power Inc	PLUG	2.127
Daqo New Energy Corp ADR	DQ	2.122
Sociedad Quimica y Minera de Chile SA ADR	SQM	2.12
Ameresco Inc	AMRC	2.083
OM Group Inc	OMG	2.033
Sky Solar Holdings Ltd ADR	SKYS	2.008
FuelCell Energy Inc	FCEL	1.888
Calpine Corp	CPN	1.868
Fuel Systems Solutions Inc	FSYS	1.866
Itron Inc	ITRI	1.798
Tesla Motors Inc	TSLA	1.785
Air Products & Chemicals Inc	APD	1.778
SolarCity Corp	SCTY	1.771
ITC Holdings Corp	ITC	1.766
Solazyme Inc	SZYM	1.679
EnerNOC Inc	ENOC	1.648
Renewable Energy Group Inc	REGI	1.637
Maxwell Technologies Inc	MXWL	1.573
AIXTRON SE ADR	AIXG	1.54
OPOWER Inc	OPWR	1.324
Amtech Systems Inc	ASYS	0.613

Quantum Fuel Systems Technologies	QTWW	0.566
Amyris Inc	AMRS	0.546
Hydrogenics Corp	HYGS	0.526
Rubicon Technology Inc	RBCN	0.512
ReneSola Ltd ADR	SOL	0.492
Hanwha Q CELLS Co Ltd ADR	HQCL	0.443
Broadwind Energy Inc	BWEN	0.426
Echelon Corp	ELON	0.317
Orion Energy Systems Inc	OESX	0.292

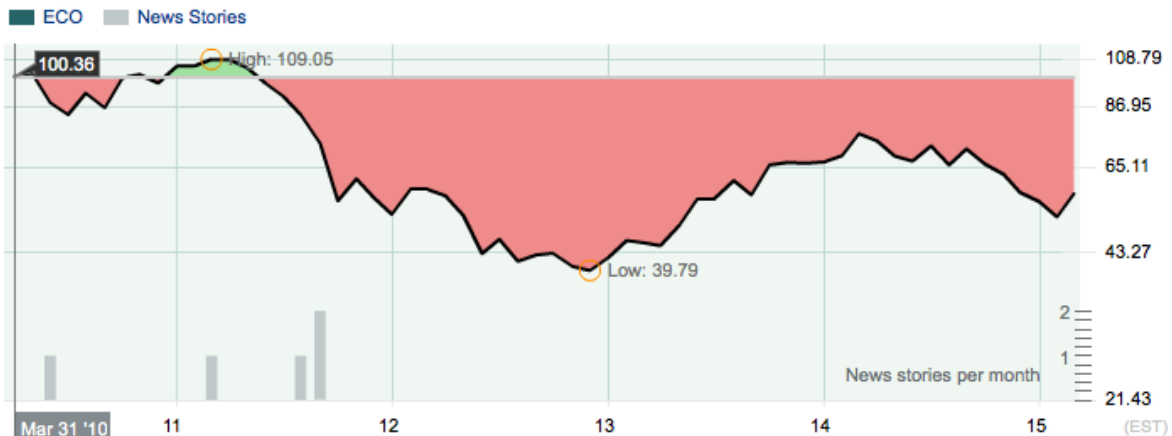
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ECO Index past 2 years: early-March 2013 - to start of March 2015: clean energy is mainly up here (mainly green) because coincidentally it happens to begin near a steep low in late 2012 - whether it goes on falling after Spring 2015 is of course unknown:



Source: bigcharts.com

Or for much different perspective with greatly pronounced red / huge losses from 100 in 2010 - to well down at just under 40 in 2012 - and just to 55 by early 2015 - here's a past 5 years to March 2015. This displays a huge volatility and how the clean energy sector as captured here by ECO can and does at times 'drop like a rock':



Source: bigcharts.com

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## **Appendix II, ECO Index for Start of the New Quarter:**

### **INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q2 2015. 49 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** - 25% sector weight (10 stocks @2.45 each; +1 banded)

*\*Broadwind Energy, BWEN.* Wind power, producer of towers, gearing, services.

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

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

*Daqo New Energy, DQ.* Solar, polysilicon/wafer manufacturer; China-based.

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

*Hanwha Q Cells, HQCL.* Solar PV, integrated from poly through modules.

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

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

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

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

*Yingli Green Energy, YGE.* Solar, large vertically integrated manufacturer.

#### **Energy Conversion** - 20% sector weight (8 stocks @2.31% each; +3 \*banded stocks)

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

*\*Amtech Systems, ASYS.* Solar wafer equipment, U.S. based turnkey supplier.

*Ballard Power, BLDP.* Mid-size fuel cells; R&D, PEM FCs as in transportation.

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

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

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

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

*Plug Power, PLUG.* Small fuel cells, PEM for forklifts; drop in replacements.

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

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

*Universal Display, OLED.* Organic light emitting diodes, efficient displays.

#### **Power Delivery & Conservation** - 19% sector weight (8 stocks @2.31%; +1 \*banded)

*Aixtron Aktiengesellschaft, AIXG.* Deposition tools, efficient O/LED, displays.

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

*Cytec, CYT.* Carbon fiber, used eg in wind; tidal power; vehicle lightening.

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

*Itron, ITRI.* Meters, utility energy monitoring, measurement & management.

*\*Orion Energy Systems, OESX.* Efficiency, LED light retrofits, energy services.

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

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

*SunEdison, SUNE.* Producer of polysilicon; also growing solar energy services.

#### **Greener Utilities** - 17% sector weight (7 stocks @2.42% each)

*Pattern Energy, PEGI.* Wind farms, solar may be added too for GW sized PPAs.

*ITC Holdings, ITC.* Grid transmission, better integration for wind/renewables.

*Silver Spring Networks, SSNI.* Smart grid, two-way communications aids Utilities.

*Sky Solar, SKYS.* Solar farms, creating & operating utility projects; becoming IPP.

*SolarCity, SCTY.* Downstream PV leases, solar for homes for no-upfront costs.

*TerraForm Power, TERP.* Solar, owner & operator of solar assets, a yieldco.



Vivint Solar, VSLR. Downstream solar, PV leasing on long-term contracts.

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

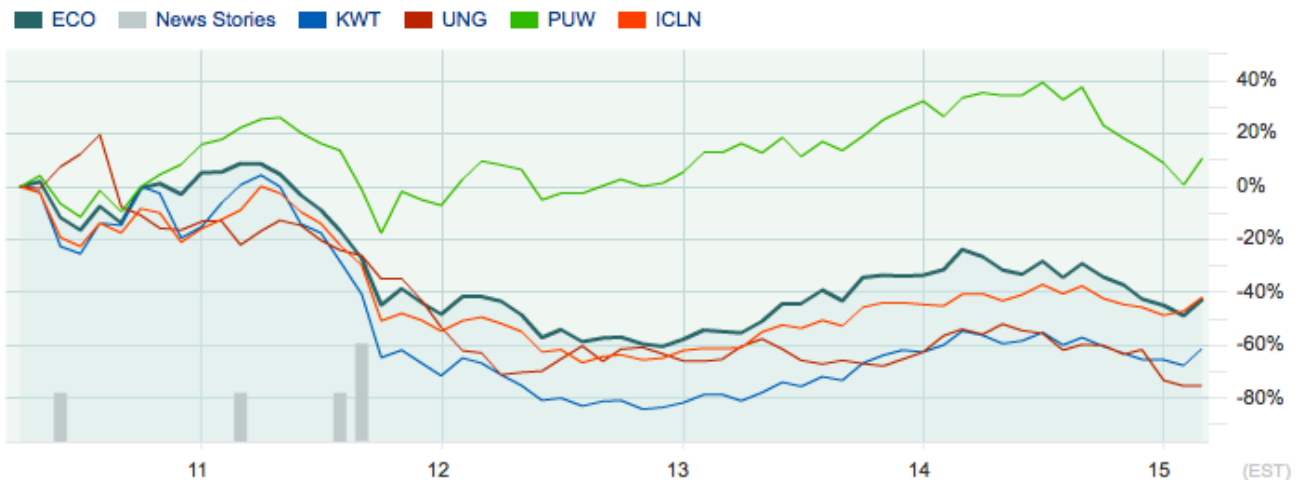
*Fuel Systems Solutions*, FSYS. Gaseous fuels; in cleaner-but-still ICE vehicles.  
*Maxwell*, MXWL. Ultracapacitors, an alternative assisting batteries, in hybrids.  
*OM Group*, OMG. Battery materials from cobalt; also magnetics, cell etching.  
*Opower*, OPWR. Utility software, cloud based for energy management.  
*Tesla Motors*, TSLA. Electric vehicles, pure-play in EVs and energy storage.

**Cleaner Fuels** - 9% sector weight (3 stocks @2.50% each; +3 \*banded stocks)

*Air Products & Chemicals*, APD. Hydrogen, is a supplier of industrial gases.  
\**Amyris*, AMRS. Biotech, speculative R&D in renewable fuels for transportation.  
\**Hydrogenics*, HYGS. Hydrogen, electrolysis generation & fuel cells, H2 storage.  
\**Quantum Fuel Systems*, QTWW. Compressed gas, in alternative fuel vehicles.  
*Renewable Energy Group*, REGI. Biodiesel, natural fats, oils, greases to biofuels.  
*Solazyme*, SZYM. Biofuels, microalgae grown w/o sun, drop-in diesel substitute.

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**ECO & some other 'tough times' themes for a past 5 years to early March 2015:**



Source: Bigcharts.com

As seen by **ECO** (in bold) and others above, the last 5 years were **very rough** for much in both clean & alternative energy. For example despite **ECO** falling tremendously, ending this period still down a lot, it's still here 'right near' another sample **Index/ETF** (not ours) for Global alternative energy (orange), and still well over a tracker for a **Solar-only** Index/ETF (blue), and a **Natural Gas** Index/ETF (brown). These have been remarkably tough years for several themes!

Yet note too in light green at far top ironically is 'brown' WilderHill **Progressive Energy** Index (WHPRO) that sits well above this period, up some +10% with tracker (PUW) having hit its nadir on relatively less downturn (yet it did quite 'badly' in late 2014 as oil plummeted). Clean energy - as well as natural gas (alone) themes - moved differently from brown WHPRO. ECO was volatile this period, far down from its highs - up from deep lows of 2012 - solar even more so.

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**Appendix III: WHPRO Index (via independent tracker PUW) Descending Component weights in late Q4 2014 on 3/9/2015, or about 3 weeks before the rebalance to start Q2 2015. 55 Stocks:**

Name	Ticker	Weight
Abengoa SA ADR	ABGB	2.698
Methanex Corp	MEOH	2.636
Remy International Inc	REMY	2.511
LSB Industries Inc	LXU	2.499
McDermott International Inc	MDR	2.372
Abengoa Yield plc	ABY	2.367
Owens Corning	OC	2.365
Acuity Brands Inc	AYI	2.323
Hexcel Corp	HXL	2.322
WABCO Holdings Inc	WBC	2.306
Tata Motors Ltd ADR	TTM	2.304
AO Smith Corp	AOS	2.3
Chicago Bridge & Iron Co NV	CBI	2.274
Green Plains Inc	GPRE	2.254
EnerSys	ENS	2.238
Clean Energy Fuels Corp	CLNE	2.196
Power Solutions International Inc	PSIX	2.176
General Cable Corp	BGC	2.174
Apogee Enterprises Inc	APOG	2.171
Chart Industries Inc	GTLS	2.16
ESCO Technologies Inc	ESE	2.158
Johnson Controls Inc	JCI	2.108
Covanta Holding Corp	CVA	2.103
Regal-Beloit Corp	RBC	2.078
NRG Yield Inc	NYLD	2.064
Kandi Technologies Group Inc	KNDI	2.063
Corning Inc	GLW	2.056
Cosan Ltd	CZZ	2.028
Koninklijke Philips NV	PHG	2.019
Eaton Corp PLC	ETN	2.017
Cameco Corp	CCJ	1.998
Tenneco Inc	TEN	1.988
Range Resources Corp	RRC	1.962
Altra Industrial Motion Corp	AIMC	1.951
Woodward Inc	WWD	1.944
MasTec Inc	MTZ	1.926
Golar LNG Ltd	GLNG	1.914
Southwestern Energy Co	SWN	1.864
Emerson Electric Co	EMR	1.849
Veeco Instruments Inc	VECO	1.844
Sasol Ltd ADR	SSL	1.732
GrafTech International Ltd	GTI	1.716
Chesapeake Energy Corp	CHK	1.715
Andersons Inc/The	ANDE	1.714
Cia Energetica de Minas Gerais ADR	CIG	1.575



Centrais Eletricas Brasileiras SA ADR	EBR	1.483
Westport Innovations Inc	WPRT	0.707
Hannon Armstrong Sustainable Infra.	HASI	0.639
Rentech Inc	RTK	0.525
Luxfer Holdings PLC ADR	LXFR	0.479
Global Power Equipment Group Inc	GLPW	0.468
Nuverra Environmental Solutions Inc	NES	0.38
Energy Recovery Inc	ERII	0.283

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First, just Progressive Energy Index (WHPRO) over the past 1 year to early-March 2015:



Source: bigcharts.com

And next for comparative purposes, with trackers for Progressive (**bold**) with Clean Energy (tracker PBW, **blue**), Global Clean Energy (tracker PBD, **red**):



Source: bigcharts.com  
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**Appendix IV: WHPRO Index for start of New Quarter.**

**Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q2 2015. 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 - 17% Sector Weight (8 stocks @2.06% each; +1 \*banded)**

*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.

*Cosan*, CZZ. Biofuels, Brazil-based using sugarcane feedstock, ethanol exporter.

*Green Plains Renewable Energy*, GPRE. Biofuel, ethanol; domestic corn feedstock.

*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.

**Conversion & Storage - 18% Sector weight (9 stocks @1.94% each; +1 \*banded)**

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

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

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

*Clean Energy Fuels*, CLNE. Natural gas fleet vehicles, integration and distribution.

*Covanta Holding*, CVA. Incineration, converts waste to energy (WtE); conglomerate.

*EnerSys*, ENS. Battery maker, for telecommunications, utilities, motive power.

*Golar LNG*, GLNG. LNG, major independent carrier, gas transport, regasification.

*MasTec*, MTZ. Engineering & construction: distribution of electricity, natural gas.

*Wabco*, WBC. Mechatronics, better vehicle mechanical/energy/braking controllers.

\**Westport Innovations*, WPRT. Enables vehicles' use of natural gas, gaseous fuels.

**Better Efficiency - 19% Sector Weight (10 stocks @1.90% 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.

**New Energy Activity - 17% Sector weight (8 stocks @2.06% each; +1 \*banded)**

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

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

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

*Hannon Armstrong*, HASI. Capital: Infrastructure & finance for energy efficiency.

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

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

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

*Remy International*, REMY. Electric & hybrid motors, OEM for cars, trucks, trains.  
*Veeco Instruments*, VEEO. Design, manufactures equipment for LED production.

**Emission Reduction - 17% Sector Weight (7 stocks @2.35% each +1 \*banded)**

*Corning*, GLW. Diverse activity includes emissions reduction, filters, and catalysts.  
*Kandi Technologies*, KNDI. Developing small urban all-electric cars plus trucks.  
*\*Luxfer Holdings PLC*, LXFR. Advanced materials: reduced emissions, gaseous storage.  
*McDermott*, MDR. Infrastructure: reduces coal emissions, constructs WtE facilities.  
*Power Solutions*, PSIX. Flex-fuel low-emission engines; nat. gas, biogas, hybrid etc.  
*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 - 12% Sector weight (6 stocks @2.00% each)**

*Abengoa SA*, ABGB. Energy engineering & infrastructure, worldwide; sustainability.  
*Abengoa Yield*, ABY. Yieldco, conventional power & transmission, some renewables.  
*Calpine*, CPN. Geothermal, major North American producer, low-carbon assets  
*Companhia Energetica de Minas Cemig*, CIG. Brazilian Utility, large hydroelectric.  
*Centrais Electricas Brasileiras*, EBR. Brazilian Utility, large hydro, also nuclear.  
*NRG Yield*, NYLD. Contracted power generation and thermal, also some renewables.

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**Chart for the WHPRO Index for Past 5 years vs an independent ECO tracker (PBW):**



Source: Bigcharts.com

*WHPRO Index for past 5 years from March 2010 near 220 - through early March 2015 near 250. Unlike some ‘greener energy’ themes, its low in 2011 (near 185) actually was relatively ‘better’ than lows put in by other various clean energy themes the past 5 years. Thus much different is ECO tracker in blue that dropped far in 2012; unlike ECO, WHPRO in these years generally was less volatile - but that changed in 2014 when WHPRO fell especially in the latter year.*

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**Appendix V: WilderHill New Energy Global Innovation Index (NEX) late Q1 2015 via independent tracker (PBD) on 3/9/15, about 3 weeks before Rebalance to start Q2 2015. 104 stocks:**

Name	Ticker	Weight
Hanergy Thin Film Power Group Ltd		566 2.978
Universal Display Corp	OLED	2.082
Gamesa Corp Tecnologica SA	GAM	2.075
Huaneng Renewables Corp Ltd		958 1.895
China High Speed Transmission Equipment		658 1.886
Nordex SE	NDX1	1.883
Xinjiang Goldwind Science & Technology		2208 1.86
Vestas Wind Systems A/S	VWS	1.836
Pattern Energy Group Inc	PEGI	1.827
Cree Inc	CREE	1.803
China Longyuan Power Group Corp Ltd		916 1.764
Canadian Solar Inc	CSIQ	1.751
Acuity Brands Inc	AYI	1.705
Abengoa SA	ABG/P	1.698
AO Smith Corp	AOS	1.688
EDP Renovaveis SA	EDPR	1.674
Trina Solar Ltd ADR	TSL	1.668
Kingspan Group PLC	KSP	1.658
First Solar Inc	FSLR	1.653
OSRAM Licht AG	OSR	1.611
Seoul Semiconductor Co Ltd		46890 1.605
Johnson Controls Inc	JCI	1.547
SunPower Corp	SPWR	1.537
Meidensha Corp		6508 1.532
Energy Absolute PCL	EA-R	1.49
Rockwool International A/S	ROCKB	1.46
GCL-Poly Energy Holdings Ltd		3800 1.432
REC Silicon ASA	REC	1.432
Vivint Solar Inc	VSLR	1.424
Xinyi Solar Holdings Ltd		968 1.409
Epistar Corp		2448 1.4
Nibe Industrier AB	NIBEB	1.392
Veeco Instruments Inc	VECO	1.353
Tesla Motors Inc	TSLA	1.312
Itron Inc	ITRI	1.273
China Everbright International Ltd		257 1.254
China Singyes Solar Technologies Ltd		750 1.251
Novozymes A/S	NZYMB	1.25
Meyer Burger Technology AG	MBTN	1.23
Green Plains Inc	GPRE	1.171
Fortum OYJ	FUM1V	1.163
Covanta Holding Corp	CVA	1.162
Sino-American Silicon Products Inc		5483 1.135
Neo Solar Power Corp		3576 1.088
Shunfeng International Clean Energy Ltd		1165 1.087

AIXTRON SE	AIXA	1.086
SolarCity Corp	SCTY	1.059
Sao Martinho SA	SMTO3	1.057
OPOWER Inc	OPWR	1
LSB Industries Inc	LXU	0.957
Ormat Technologies Inc	ORA	0.945
SMA Solar Technology AG	S92	0.888
Mighty River Power Ltd	MRP	0.876
Energy Development Corp	EDC	0.861
Verbund AG	VER	0.778
Innergex Renewable Energy Inc	INE	0.746
Enel Green Power SpA	EGPW	0.731
Contact Energy Ltd	CEN	0.722
SunEdison Inc	SUNE	0.692
TerraForm Power Inc	TERP	0.689
Plug Power Inc	PLUG	0.642
FDG Electric Vehicles Ltd		729 0.579
Byd Co Ltd		1211 0.558
Polypore International Inc	PPO	0.553
Taewoong Co Ltd		44490 0.535
Falck Renewables SpA	FKR	0.525
TransAlta Renewables Inc	RNW	0.522
Silver Spring Networks Inc	SSNI	0.518
China Datang Corp Renewable Power Ltd		1798 0.518
Ricardo PLC	RCDO	0.484
GS Yuasa Corp		6674 0.471
Renewables Infrastructure Group Ltd/The	TRIG	0.465
Wasion Group Holdings Ltd		3393 0.453
PowerSecure International Inc	POWR	0.439
Ameresco Inc	AMRC	0.422
Takuma Co Ltd		6013 0.41
CENTROTEC Sustainable AG	CEV	0.405
Aerovironment Inc	AVAV	0.4
Dialight PLC	DIA	0.394
JA Solar Holdings Co Ltd ADR	JASO	0.389
Blue Solutions	BLUE	0.38
West Holdings Corp		1407 0.379
SPCG PCL	SPCG-R	0.372
Yingli Green Energy Holding Co Ltd ADR	YGE	0.362
United Photovoltaics Group Ltd		686 0.362
Utilitywise PLC	UTW	0.359
Enphase Energy Inc	ENPH	0.357
Motech Industries Inc		6244 0.347
Sky Solar Holdings Ltd ADR	SKYS	0.343
EnerNOC Inc	ENOC	0.333
Albioma SA	ABIO	0.332
Solazyme Inc	SZYM	0.323
REC Solar ASA	RECSOL	0.321
Capital Stage AG	CAP	0.32

Renewable Energy Group Inc	REGI	0.315
Infinis Energy Plc	INFI	0.283
Ballard Power Systems Inc	BLD	0.235
Hydrogenics Corp	HYGS	0.21
Capstone Turbine Corp	CPST	0.175
FuelCell Energy Inc	FCEL	0.163
Intelligent Energy Holdings PLC	IEH	0.161
Akenerji Elektrik Uretim AS	AKENR	0.16
Saft Groupe SA	SAFT	0.149
Maxwell Technologies Inc	MXWL	0.098

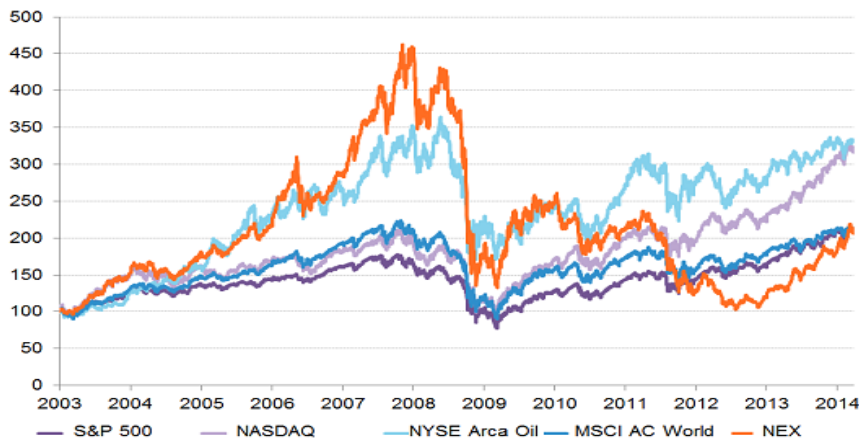
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For current values, [http://www.nex-index.com/Constituents\\_And\\_Weightings.php](http://www.nex-index.com/Constituents_And_Weightings.php)  
or see also for more NEX data: [http://www.nex-index.com/Constituents\\_And\\_Weightings.php](http://www.nex-index.com/Constituents_And_Weightings.php)

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

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

Below is the NEX Index vs NYSE Oil vs Nasdaq vs S&P500 vs. MSCI World past 10+ years to 2014. Note **Global NEX** that was once well up indeed was at very top late 2007 near 450 - this period had dropped by latter 2012 (~3 years ago) to near its 100 bottom of a decade ago - since rising:



AMEX Oil, Nasdaq and S&P 500  
rebased 30 Dec 2001=100

Source: Bloomberg New Energy Finance

AMEX Oil, Nasdaq, S&P 500 rebased 30 Dec 2001 = 100      Source: Bloomberg New Energy Finance

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\*The global NEX Index only is a unique Partnership as between Bloomberg New Energy Finance; Josh Landess of First Energy Research, and Dr. Rob Wilder of WilderHill Indexes.

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