



Q1 2016 Quarterly Report: WilderHill Clean Energy Index[®], March 31, 2016

For 1st Quarter 2016 the Clean Energy Index[®] (ECO) began near 49 and ended near 42 for a loss of roughly -14%. The ECO Index[®] had also dropped strongly 2nd & 3rd Quarter of 2015, reflecting a clean energy theme that has declined sharply at times while carrying much risk. Looking further back over the last 2 years, clean energy and so ECO at first rose in 2014 by some +20%; it then fell into red and didn't re-touch that crest all 2014. After a Q1 rise came those noted declines mid-2015 that were broken by the sharp gain late 2015. Yet it must also be said each of the fossil fuels have fallen hard too: all major energy themes are well down of late. Hence clean energy's rally late 2015 did set it apart from the fossil fuels, but in Q1 2016 the renewables have declined along with most other energy themes.

An exception though in Q1 was Progressive Energy Index[®] (WHPRO) that excludes clean solar, wind, pure renewables - WHPRO is a 'brown' basket for reducing CO2 & improving efficiency in dominant energy today. At times in past it has moved differently than ECO: WHPRO at times hasn't shown volatility of ECO that 'can & does at times drop like a rock'. Indeed in Q1 2016 WHPRO was volatile upside YTD, by going positive in early March when clean energy ECO & global NEX - like 'dirtier' oil and natural gas - were well down.

The WilderHill[®] New Energy Global Innovation Index (NEX) for clean new energy *worldwide* mostly outside the U.S. at times has done 'best' of the 3 WilderHill themes. But in Q1 WHPRO as noted 'outperformed' most to upside. Seen over a past 5 years WHPRO often has had softer downturns and firmer upturns - than ECO or NEX, although it fell relatively hard starting mid-2015 - so NEX 'led' come early 2016 by falling less. Certainly however the last several years have been very hard for major energy themes - such as oil, natural gas, coal - they each have plummeted at times in their own ways, at times much more so.

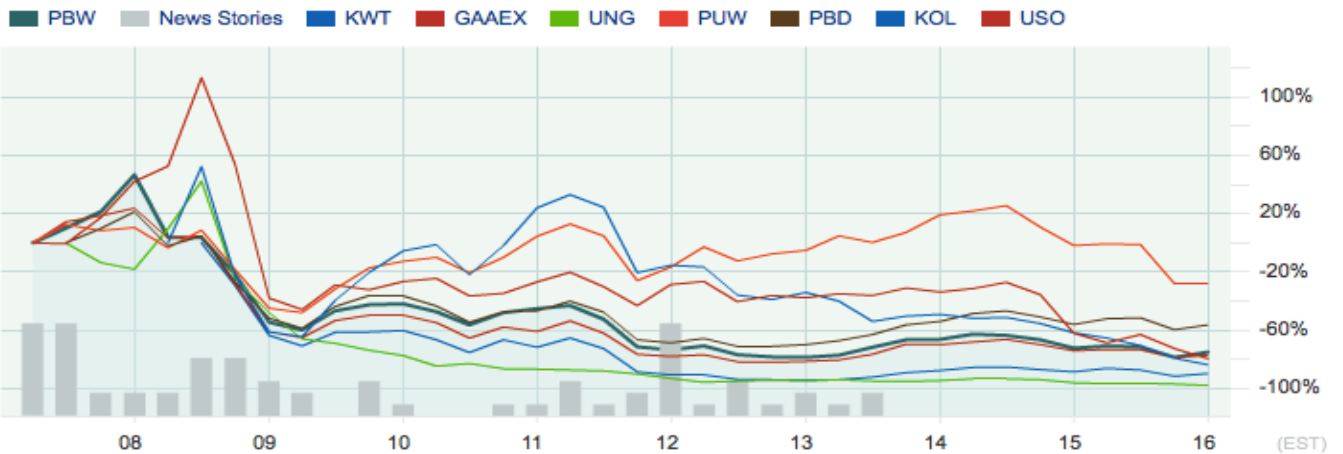
To sum up these last 5 years for the 3 WilderHill Indexes, ECO has fallen hardest near -60%. WHPRO had been well up at one point, yet it fell last year: its 'brown' story moves unlike global new/ clean energy; with that recent decline, NEX just overtook WHPRO past 5 years. For Q1 however, the Progressive WHPRO did relatively 'best' going positive in the Quarter. Meanwhile both ECO and NEX declined during Q1. Below all in red, is ECO for Q1 2016:



Source: bigcharts.com

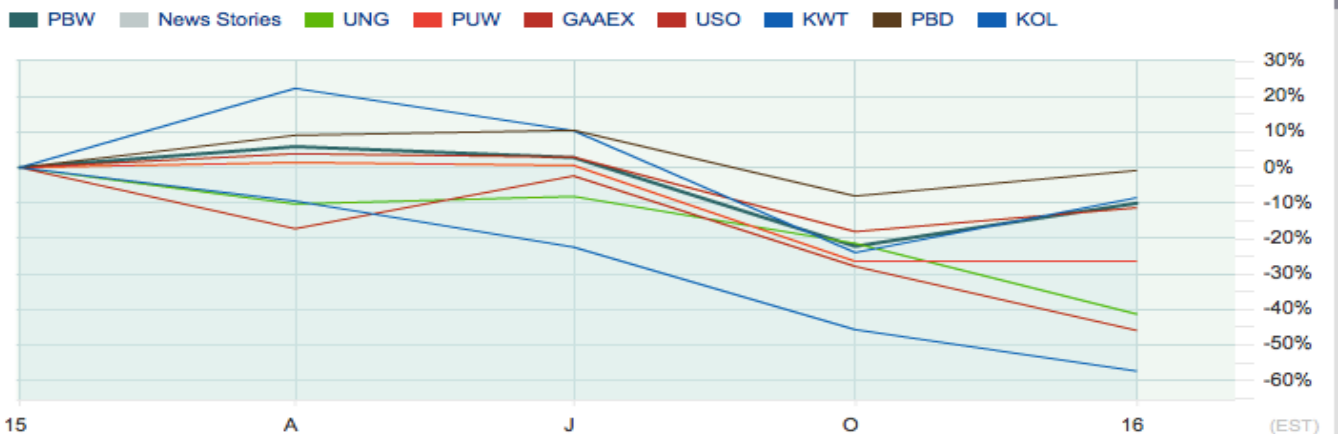
For a bigger picture and quite large energy falls 2008-2012 as covered in past ECO Reports, step-back to see 2007-to start of 2016 in the Chart below. Included here are fossil fuels and pretty dramatic is a great fall in Natural Gas (green) - it fell even harder than the rest: Natural Gas this tough period was at a point down near ~90%! So we see lowest/ at bottom a **Natural Gas tracker, in green**. Just above it is a tracker for **Solar, in blue**. Next /third up from bottom is a tracker for **Coal, also blue**: it initially had done 'well' so once was near **Progressive Energy** in orange, but coal fell hard 2011-2015 so ends below ECO & an active alternative energy fund. Just above that is an **active fund, in dark red** for alternative energy (and showing that it's pretty hard for an active-fund to regularly beat an Index).

Roughly tied is **ECO Index via an independent tracker in bold** here doing 'better' (it is down less) than **Natural Gas, Oil, Coal, and Solar** - but still far down - ending just above an **Oil tracker also red** initially far up but it fell very hard. Next up after a medium gap is the **Global new energy NEX via a tracker, brown**. Well at 'top' is the **WilderHill Progressive (WHPRO via PUW, orange)** for reducing CO2 in major energy - although it since fell below nil too - so not one theme ends positively this period and only WHPRO comes at all near:



Source: bigcharts.com

Or, below are the same trackers for just year 2015 displaying a quite different performance. **Global NEX Index (via PBD)** is overall best. Solar **blue** began strongly out the gate, but fell. **ECO** finishes near upper middle. **Progressive orange** is below **NEX/ECO** (but goes up Q1 '16). Meanwhile **coal, oil, and natural gas** simply plummeted; here are Trackers for 2015:

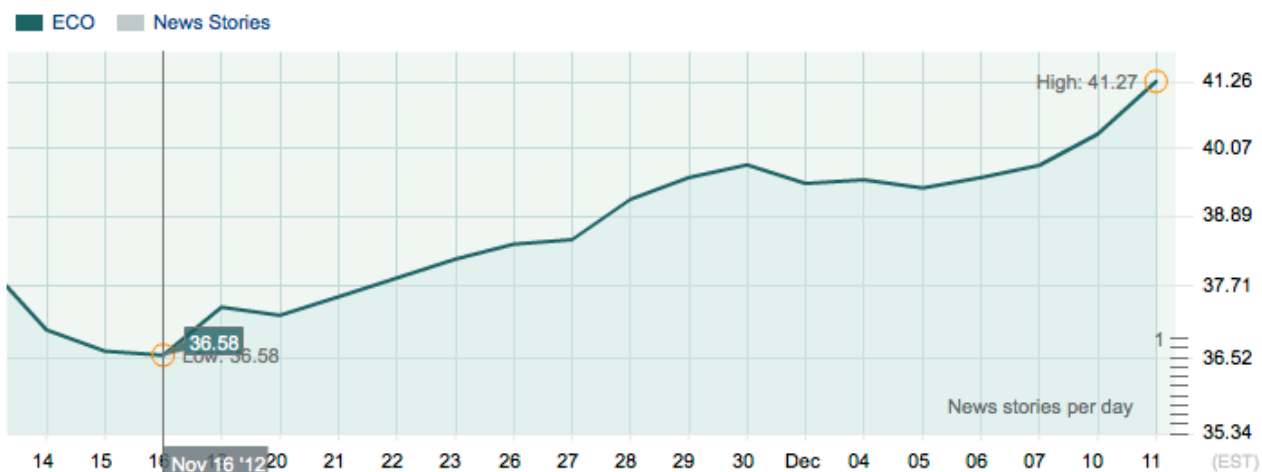


Source: bigcharts.com

Of minor coincidence in Q1 2016 is ECO previously had hit a low near 36 in 2012 - so perhaps is slightly notable that it recently similarly put in a low at 36 first Quarter of 2016 (note: it can certainly fall again much farther still). Furthermore both cases the Index later was to move on a small rise to around 41 at some 4 weeks after touching its-then-nadir.

So only a small point yet after making a Q1 2016 bottom near 36 on February 11th, at 4 weeks later was near 41 (though as emphasized it could surely drop more yet ahead). For a quick look at the late 2012 low touching down near 36, independent tracker near \$3.5 - here is Report text/ chart from Q4 2012 showing that bottom and 4 weeks of action:

In 2012 the clean energy sector (via independent tracker) rose over an initial 1½ months of the year to touch \$6.5; it then fell hard much of 2012 to a November 16th bottom near \$3.5 - after that it gained a bit over a month in small rises to bookend a rough 2012. For greater granularity showing ECO Index alone, here is that closing low ECO reached down to on Nov. 16, 2012 around 36, then a small rise to about 41 over a subsequent 4 weeks:



Source: bigcharts.com

Simply, ECO made both a late 2012/ & Q1 2016 nadir near 36, followed by small rise to near 41 some 4 weeks later. Nothing more than that - and each nadir came after a hard fall.

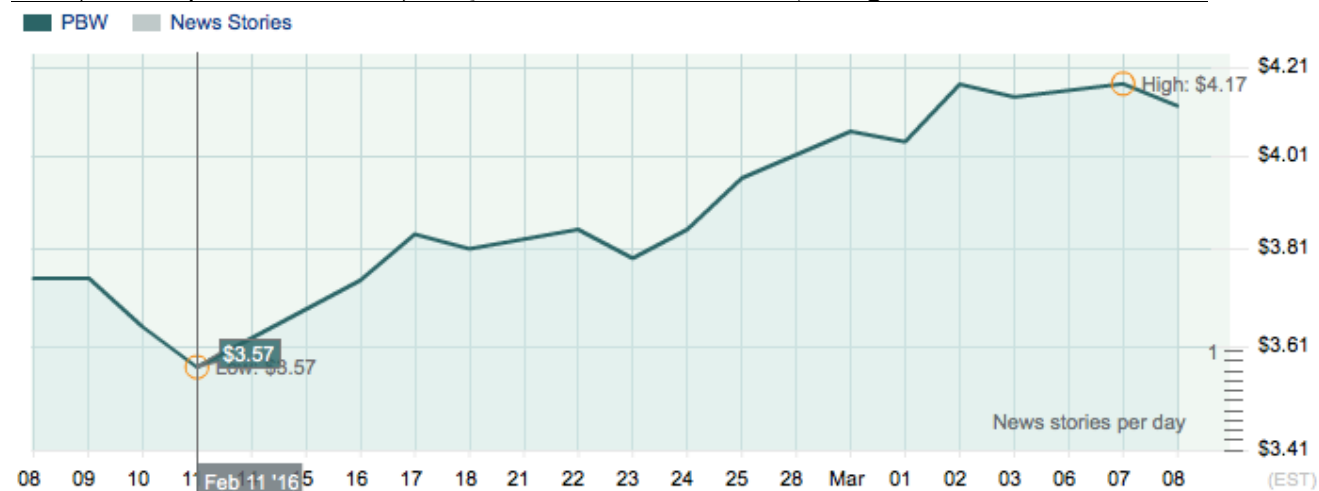
There are of course infinite differences too between those situations and always very high risks ECO can still again further 'drop like a rock' - especially given low energy prices Q1, risks of European recession continuing and coming to the U.S.A & China ahead, worsening deflation, and parlous state & debt overhang at many clean energy firms. That said seeing this briefly repeated even if **for only a few weeks** was perhaps of just minor interest.

Moreover the recent small rebound in clean energy & new energy innovation themes took place in broader context of equities rising worldwide, especially in energy given declining rig counts and so rising oil price expectations - and so too much mustn't be made of it.

Note that that in late March the ECO Index dropped back down close to 40.

To memorialize here next is Q1 2016 movement (via tracker) from a \$3.5 Feb. 11, 2016 low and brief rebound from that Q1 nadir - showing a short 4 weeks change to near \$4.1:

ECO (via independent tracker) in Q1 2016 - from its '36 low, to again near '41' in 4 weeks:



For a Global perspective mainly comprised of equities outside the U.S., here's NEX first roughly 70 days YTD 2016 dropping near 145 - and a subsequent new energy rebound (seen elsewhere too):



To repeat, note that that in late March the ECO Index dropped back down close to 40.

Conclusion:

For 1st Quarter 2016 the Clean Energy Index[®] (ECO) began near 49 and ended near 42 for a loss of roughly -14%. The ECO Index[®] had also dropped strongly 2nd & 3rd Quarter of 2015, reflecting a clean energy theme that has declined sharply at times while carrying much risk. Looking further back over the last 2 years, clean energy and so ECO at first rose in 2014 by some +20%; it then fell into red and didn't re-touch that crest all 2014. After a Q1 rise came those noted declines mid-2015 that were broken by the sharp gain late 2015. Yet it must also be said each of the fossil fuels have fallen hard too: all major energy themes are well down of late. Hence clean energy's rally late 2015 did set it apart from the fossil fuels, but in Q1 2016 the renewables have declined along with most other energy themes.

In Q1 2016 by contrast, Progressive Energy Index (WHPRO) was volatile to upside - even as clean & global new energy - like fossil fuels oil, natural gas, coal - were down year to date. WHPRO distinctively was up YTD early in March. For Q1 then it was WHPRO that relatively 'outperformed' upside including vs ECO and WilderHill[®] New Energy Global Innovation Index (NEX) that captures clean new energy *worldwide* mostly outside the U.S.

There were No Additions to ECO Index for start of Q2 2016; the 2 Deletions were of POWR, SZYM. There were No Additions either at much different WilderHill Progressive Energy Index (WHPRO) for the start of Q2 2016; the 1 Deletion there was PSIX.

As always we welcome your thoughts and suggestions.

Sincerely,



Dr. Rob Wilder
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Appendix I:

ECO Index (via an independent tracker PBW) Descending Weights & Components in late-Q1 on 3/1/2016 or about 4 weeks before the rebalance to start Q2. 42 stocks:

<u>Name</u>	<u>Ticker</u>	<u>Weight</u>
Cree Inc	CREE	3.878
Itron Inc	ITRI	3.776
First Solar Inc	FSLR	3.72
Ormat Technologies Inc	ORA	3.714
ITC Holdings Corp	ITC	3.571
China Ming Yang Wind Power ADR	MY	3.529
PowerSecure International Inc	POWR	3.375
Quanta Services Inc	PWR	3.361
Trina Solar Ltd ADR	TSL	3.238
JA Solar Holdings Co Ltd ADR	JASO	3.209
Hexcel Corp	HXL	3.149
Advanced Energy Industries Inc	AEIS	2.988
Silver Spring Networks Inc	SSNI	2.968
Ameresco Inc	AMRC	2.931
Universal Display Corp	OLED	2.874
Ballard Power Systems Inc	BLDP	2.868
OPOWER Inc	OPWR	2.857
Air Products & Chemicals Inc	APD	2.717
Canadian Solar Inc	CSIQ	2.704
SunPower Corp	SPWR	2.604
SolarEdge Technologies Inc	SEDG	2.553
Plug Power Inc	PLUG	2.537
Amyris Inc	AMRS	2.511
Pattern Energy Group Inc	PEGI	2.511
Gentherm Inc	THRM	2.451
TerraForm Power Inc	TERP	2.451
Tesla Motors Inc	TSLA	2.36
Maxwell Technologies Inc	MXWL	2.166
Hanwha Q CELLS Co Ltd ADR	HQCL	2.12
Renewable Energy Group Inc	REGI	2.035
Sky Solar Holdings Ltd ADR	SKYS	1.846
Solazyme Inc	SZYM	1.586
TerraForm Global Inc	GLBL	1.585
Sunrun Inc	RUN	1.554
SunEdison Inc	SUNE	1.313
SolarCity Corp	SCTY	1.034
EnerNOC Inc	ENOC	0.841
Daqo New Energy Corp ADR	DQ	0.643
Hydrogenics Corp	HYGS	0.566
Energy Focus Inc	EFOI	0.534
ReneSola Ltd ADR	SOL	0.454
Enphase Energy Inc	ENPH	0.319

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

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q2 2016. 40 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 - 30% sector weight (9 stocks @3.27% each; +1 banded)

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 solar, CdTe a low-cost alternate to polysilicon.

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

Hexcel, HXL. Light composites, in wind blades & spars, aerospace, vehicles.

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

Ormat, ORA. Geothermal, works 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.

Power Delivery & Conservation - 21% sector weight (8 stocks @2.56%; +1 *banded)

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

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

**Energy Focus*, EFOI. Efficiency, LEDs and entire lighting systems solutions.

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

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

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

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

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

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

Greener Utilities - 18% sector weight (6 stocks @2.91% each; + 1 *banded stock)

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

Opower, OPWR. Utility software, advanced cloud based, customer-interfacing.

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

**Sky Solar*, SKYS. Solar farms, creating & operating utility-scale projects.

Sunrun, RUN. Residential solar systems, lease, PPA or purchase rooftop PV.

TerraForm Global, GLBL. Owns operates renewable assets in emerging nations.

TerraForm Power, TERP. Owns operates solar/wind in developed regions, yieldco.

Energy Conversion - 15% sector weight (5 stocks @2.80% each; +2 *banded stocks)

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

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

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

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

Plug Power, PLUG. Small fuel cells, for e.g. forklifts; drop in replacements.

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

SolarEdge Technologies, SEDG. Inverters: makes solar optimizers, inverters.

Energy Storage - 8% sector weight (2 stocks @3.50%; +2 *banded stocks)

**Hydrogenics*, HYGs. Hydrogen, electrolysis generation & fuel cells, H2 storage.

**Maxwell*, MXWL. Ultracapacitors, an alternative assisting batteries in hybrids.

SolarCity, SCTY. Solar + Energy Storage, for homes, businesses, governments.
Tesla Motors, TSLA. Electric vehicles, pure-play in EVs and energy storage.

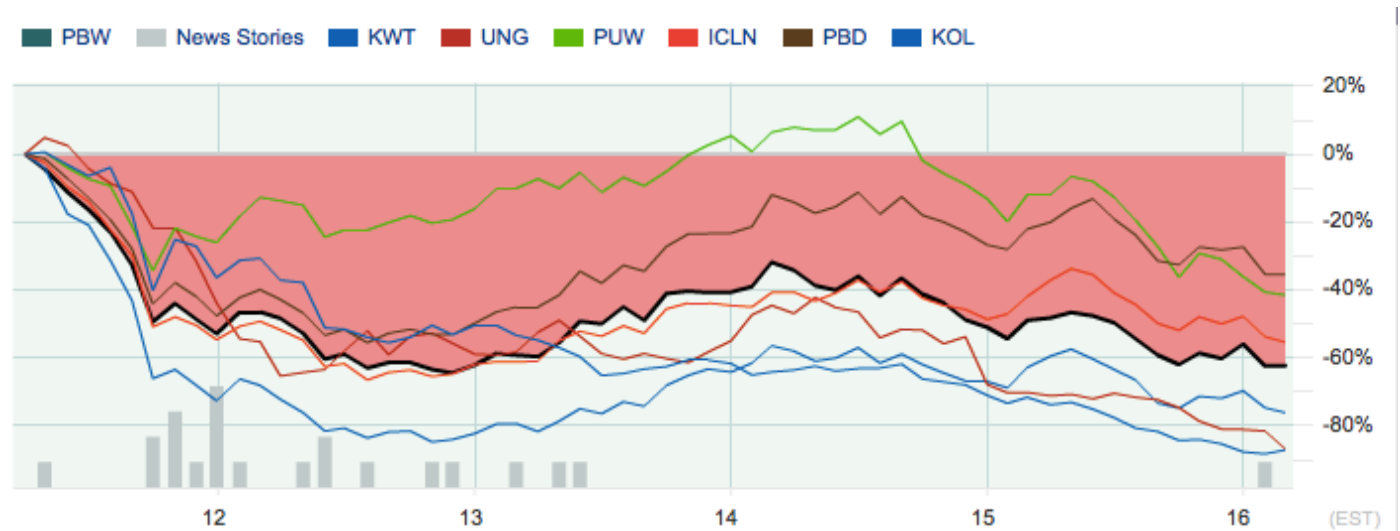
Cleaner Fuels - 8% sector weight (3 stocks @2.66%)

Air Products & Chemicals, APD. Hydrogen, is a supplier of industrial gases.

Amyris, AMRS. Biotech, speculative R&D in renewable fuels for transportation.

Renewable Energy Group, REGI. Biodiesel, natural fats, oils, greases to biofuels.

ECO (via independent tracker, bold) with other 'tough times' alternative and traditional energy themes in the last 5 years period to early 2016, a time of very strong declines:



Source: Bigcharts.com

As seen in **ECO** (in bold) and others, these past 5 years were **very rough** for many themes in clean, alternative, even traditional energy. For example despite **ECO** falling hard so ending this period down near -60%, it still here is 'above' a tracker for a **Solar-only** Index/ETF (blue), and a tracker for **Coal** also blue at very bottom, also a **Natural Gas** Tracker second from bottom (burnt orange): these five recent years have been remarkably tough across numerous energy themes!

Also negative 'but with a better' finish is global new energy theme NEX, **brown**, finishing very top (tracker PBD). Note too near top in **light green** ironically a 'brown-themed' WilderHill **Progressive Energy** Index (WHPRO) that's relatively 'less down' this period; its independent tracker (PUW) hit its own 2011 nadir on less downturn. Clean energy, natural gas, & coal themes have moved down very harshly - with global NEX and WHPRO having recovered-somewhat comparatively speaking.

Appendix III: WHPRO Index seen via an independent tracker PUW; component weights as seen in late-Q1 2016 on 3/1/2016 or about 4 weeks before the rebalance to start Q2. 41 Stocks:

Name	Ticker	Weight
Eaton Corp PLC	ETN	3.151
Range Resources Corp	RRC	3.074
Golar LNG Ltd	GLNG	3.035
Southwestern Energy Co	SWN	2.985
Emerson Electric Co	EMR	2.947
Cosan Ltd	CZZ	2.944
Chart Industries Inc	GTLS	2.875
Koninklijke Philips NV	PHG	2.8
Methanex Corp	MEOH	2.794
Corning Inc	GLW	2.78
Tenneco Inc	TEN	2.764
Cia Energetica de Minas Gerais ADR	CIG	2.758
Sasol Ltd ADR	SSL	2.74
ESCO Technologies Inc	ESE	2.734
Regal Beloit Corp	RBC	2.719
AO Smith Corp	AOS	2.685
Johnson Controls Inc	JCI	2.677
Owens Corning	OC	2.677
Altra Industrial Motion Corp	AIMC	2.673
Hannon Armstrong Sustainable Infra.	HASI	2.64
Woodward Inc	WWD	2.631
WABCO Holdings Inc	WBC	2.611
Calpine Corp	CPN	2.571
Andersons Inc/The	ANDE	2.565
MasTec Inc	MTZ	2.549
Apogee Enterprises Inc	APOG	2.542
McDermott International Inc	MDR	2.51
EnerSys	ENS	2.508
Acuity Brands Inc	AYI	2.505
NRG Yield Inc	NYLD	2.476
Chicago Bridge & Iron Co NV	CBI	2.447
Covanta Holding Corp	CVA	2.434
Veeco Instruments Inc	VECO	2.411
Tata Motors Ltd ADR	TTM	2.177
Green Plains Inc	GPRE	1.965
Chesapeake Energy Corp	CHK	1.905
General Cable Corp	BGC	1.791
Kandi Technologies Group Inc	KNDI	1.753
Luxfer Holdings PLC ADR	LXFR	0.573
Clean Energy Fuels Corp	CLNE	0.368
Power Solutions International Inc	PSIX	0.257

Appendix IV: WHPRO Index for the start of the New Quarter.

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q2 2016. 40 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 - 20% Sector Weight (7 stocks @2.78% each +1 *banded stock)

Andersons, ANDE. Ethanol producer, corn-based; rail group is in fuel transport.
Chesapeake Energy, CHK. Natural gas, one of larger U.S. independent producers.
**Clean Energy Fuels*, CLNE. Natural gas fuel integration; for use in fleet vehicles.
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 may be derived from fossil fuels or organics.
Range Resources, RRC. Natural gas, produces in Appalachian & Gulf Coast regions.
Southwestern Energy, SWN. Natural gas, U.S. producer, also midstream services.

Better Efficiency - 23% Sector Weight (9 stocks @2.55% 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.
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 (8 stocks @2.50% each)

Altra Holdings, AIMC. Mechanical power transmission, electromechanical conversion.
Chart Industries, GTLS. Natural gas, LNG; liquefied gas storage/transport, efficiency.
Chicago Bridge & Iron, CBI. Engineering, natural gas, next-gen nuclear designs.
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.

New Energy Activity - 13% Sector weight (5 stocks @2.60% each).

Eaton, ETN. Hybrids, better electric and fluid power in truck & auto applications.
Hannon Armstrong, HASI. Capital, Infrastructure & finance for energy efficiency.
Johnson Controls, JCI. Building controls, also advanced hybrid vehicle systems.
Owens Corning, OC. Materials lightening, building insulation composite materials.
Veeco Instruments, VECO. Design, manufactures equipment for LED production.

Emission Reduction - 16% Sector Weight (5 stocks @3.00% each +2 *banded)

Corning, GLW. Diverse, activity includes emissions reduction, filters, and catalysts.
**Kandi Technologies*, KNDI. Developing small gasoline and urban electric vehicles.
**Luxfer Holdings PLC*, LXFR. Advanced materials, reduced emissions, gaseous storage.
McDermott, MDR. Infrastructure, reduces coal emissions, constructs WtE facilities.

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 - 8% Sector weight (3 stocks @2.66% each)

Calpine, CPN. Natural Gas & Geothermal, North America, lower-carbon assets
Companhia Energetica de Minas Cemig, CIG. Brazil Utility, large hydroelectric.
NRG Yield, NYLD. Contracted power generation and thermal, also some renewables.

Chart for WHPRO Index via an independent tracker (in bold) Past 5 years to mid-Q1 2016
- vs an Independent ECO Index tracker:



Source: Bigcharts.com

The WHPRO Index last 5 years to early 2016. This includes rising Summer 2012 to Summer 2014 when it hit a relative high - to its dropping down strongly here since. Still it moved here unlike 'green energy' themes such as ECO seen in blue. Significantly different over this period, that ECO tracker in blue dropped relatively much harder over 2011 to 2013. By contrast WHPRO last 5 years generally at first had fallen less - though that changed 2014-through early 2016 when WHPRO even relatively-speaking (and in absolute ways) fell hard extending its own losses.

Appendix V: WilderHill New Energy Global Innovation Index (NEX) seen late-Q1 2016 via
an independent tracker (PBD) on 3/1/16 or about 4 weeks before Rebalance to start Q2. 104 stocks:

Name	Ticker	Weight
Cree Inc	CREE	2.252
Itron Inc	ITRI	2.176
TransAlta Renewables Inc	RNW	2.165
Gamesa Corp Tecnologica SA	GAM	2.126
Meidensha Corp	6508	2.1
Epistar Corp	2448	2.084
Rockwool International A/S	ROCKB DC	2.05
China Power New Energy Develop.	735	1.968
Vestas Wind Systems A/S	VWS DC	1.904
Kingspan Group PLC	KSP	1.903
Enel Green Power SpA	EGPW	1.876
Nibe Industrier AB	NIBEB SS	1.85
AO Smith Corp	AOS	1.847
Saeta Yield SA	SAY	1.831
Renewables Infrastructure Group	TRIG LN	1.816
EDP Renovaveis SA	EDPR	1.812
Johnson Controls Inc	JCI	1.797
Acuity Brands Inc	AYI	1.717
China High Speed Transmission Equip.	658	1.685
Seoul Semiconductor Co Ltd	046890 KS	1.68
Universal Display Corp	OLED	1.658
Veeco Instruments Inc	VECO	1.646
Tesla Motors Inc	TSLA	1.638
Nordex SE	NDX1	1.628
Huaneng Renewables Corp Ltd	958	1.617
Sao Martinho SA	SMT03	1.585
AIXTRON SE	AIXA	1.5
China Longyuan Power Ltd	916	1.471
Pattern Energy Group Inc	PEGI	1.448
Energy Absolute PCL	EA-R TB	1.395
Novozymes A/S	NZYMB DC	1.342
First Solar Inc	FSLR	1.316
China Everbright International Ltd	257	1.308
Covanta Holding Corp	CVA	1.276
GCL-Poly Energy Holdings Ltd	3800	1.258
Trina Solar Ltd ADR	TSL	1.147
GCP Infrastructure Investments Ltd	GCP LN	1.134
Xinjiang Goldwind Science & Tech.	2208	1.111
SolarEdge Technologies Inc	SEDG	1.097
Abengoa Yield plc	ABY	1.065
Gigasolar Materials Corp	3691	1.016
Vivint Solar Inc	VSLR	1.004
Canadian Solar Inc	CSIQ	0.959
SMA Solar Technology AG	S92	0.943

Green Plains Inc	GPRE	0.933
SunPower Corp	SPWR	0.92
Wasion Group Holdings Ltd	3393	0.915
GS Yuasa Corp	6674	0.856
Innergex Renewable Energy Inc	INE	0.855
Shunfeng International Clean Energy	1165	0.851
Xinyi Solar Holdings Ltd	968	0.845
Ormat Technologies Inc	ORA	0.806
EnerNOC Inc	ENOC	0.791
Contact Energy Ltd	CEN	0.728
Saft Groupe SA	SAFT FP	0.719
Mighty River Power Ltd	MRP	0.715
Byd Co Ltd	1211	0.705
ENERGY DEVELOPMENT CORP	EDC	0.704
PowerSecure International Inc	POWR	0.695
Boralex Inc	BLX	0.662
Everlight Electronics Co Ltd	2393	0.658
Verbund AG	VER AV	0.636
FDG Electric Vehicles Ltd	729	0.622
Samsung SDI Co Ltd	006400 KS	0.622
CENTROTEC Sustainable AG	CEV	0.548
China Datang Corp Renewable Power	1798	0.523
Odelic Co Ltd	6889	0.514
Ricardo PLC	RCDO LN	0.509
Greencoat UK Wind PLC/Funds	UKW LN	0.507
Taewoong Co Ltd	044490 KS	0.505
Silver Spring Networks Inc	SSNI	0.494
Ameresco Inc	AMRC	0.48
Aerovironment Inc	AVAV	0.479
Dialight PLC	DIA LN	0.475
Utilitywise PLC	UTW LN	0.473
OPOWER Inc	OPWR	0.465
Falck Renewables SpA	FKR	0.461
SolarCity Corp	SCTY	0.453
Blue Solutions	BLUE FP	0.436
Takuma Co Ltd	6013	0.425
TerraForm Power Inc	TERP	0.424
West Holdings Corp	1407	0.389
China Titans Energy Tech. Group	2188	0.36
SPCG PCL	SPCG-R TB	0.351
Albioma SA	ABIO FP	0.35
Neo Solar Power Corp	3576	0.335
Renewable Energy Group Inc	REGI	0.326
JA Solar Holdings Co Ltd ADR	JASO	0.32
Sino-American Silicon Products Inc	5483	0.314
Capital Stage AG	CAP	0.31
Meyer Burger Technology AG	MBTN SW	0.301
Motech Industries Inc	6244	0.292

Ballard Power Systems Inc	BLD		0.284
FuelCell Energy Inc	FCEL		0.279
SunEdison Inc	SUNE		0.26
United Photovoltaics Group Ltd		686	0.257
Plug Power Inc	PLUG		0.256
Solazyme Inc	SZYM		0.248
China Singyes Solar Technologies		750	0.237
Akenerji Elektrik Uretim AS	AKENR TI		0.198
REC Silicon ASA	REC		0.186
Enphase Energy Inc	ENPH		0.185
Intelligent Energy Holdings PLC	IEH LN		0.178
Maxwell Technologies Inc	MXWL		0.169

For current values, 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

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

Appendix VI, NEX Index for Start of the New Quarter:

NEX INDEX (NEX) SECTOR & STOCK WEIGHTS FOR START OF Q2 2016. 99 STOCKS.

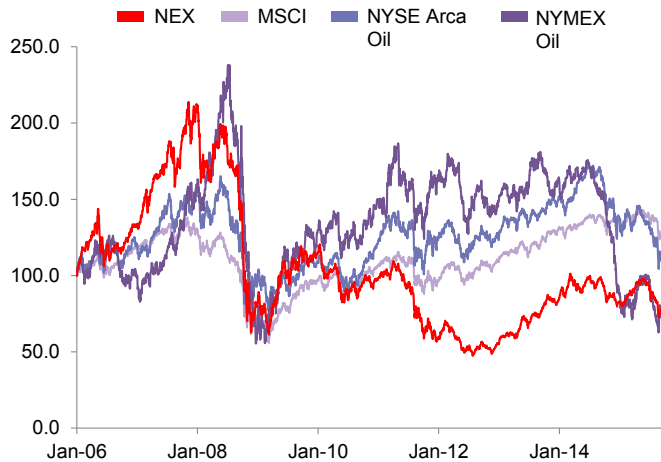
<u>NAME</u>	<u>WEIGHT</u>	<u>NEX SECTOR</u>
Tesla Motors Inc	0.019	EEF
Johnson Controls Inc	0.019	EEF
Acuity Brands Inc	0.019	EEF
Universal Display Corp	0.019	EEF
Cree Inc	0.019	EEF
Epistar Corp	0.019	EEF
Kingspan Group PLC	0.019	EEF
Itron Inc	0.019	EEF
Seoul Semiconductor Co Ltd	0.019	EEF
Veeco Instruments Inc	0.019	EEF
Nibe Industrier AB	0.019	EEF
Meidensha Corp	0.019	EEF
Wasion Group Holdings Ltd	0.019	EEF
Samsung SDI Co Ltd	0.007	ENS
Byd Co Ltd	0.007	ENS
GS Yuasa Corp	0.007	ENS
FDG Electric Vehicles Ltd	0.007	ENS
Saft Groupe SA	0.007	ENS
Novozymes A/S	0.013	RBB
China Everbright International Ltd	0.013	RBB
Sao Martinho SA	0.013	RBB
Energy Absolute PCL	0.013	RBB
Contact Energy Ltd	0.008	ROH
Ormat Technologies Inc	0.008	ROH
Verbund AG	0.008	ROH
Innergex Renewable Energy Inc	0.008	ROH
Mighty River Power Ltd	0.008	ROH
Energy Development Corp	0.008	ROH
First Solar Inc	0.012	RSR
SolarCity Corp	0.012	RSR
Canadian Solar Inc	0.012	RSR
SunPower Corp	0.012	RSR
SolarEdge Technologies Inc	0.012	RSR
Gigasolar Materials Corp	0.012	RSR
Abengoa Yield plc	0.012	RSR
Trina Solar Ltd	0.012	RSR
SMA Solar Technology AG	0.012	RSR
GCL-Poly Energy Holdings Ltd	0.012	RSR

Xinyi Solar Holdings Ltd	0.012	RSR
Shunfeng International Clean Energy Ltd	0.012	RSR
GCP Infrastructure Investments Ltd	0.012	RSR
Vestas Wind Systems A/S	0.019	RWD
Gamesa Corp Tecnologica SA	0.019	RWD
Nordex SE	0.019	RWD
Enel Green Power SpA	0.019	RWD
Pattern Energy Group Inc	0.019	RWD
China Longyuan Power Group Corp Ltd	0.019	RWD
Xinjiang Goldwind Science & Technology Ltd	0.019	RWD
Huaneng Renewables Corp Ltd	0.019	RWD
TransAlta Renewables Inc	0.019	RWD
China High Speed Transmission Equipment	0.019	RWD
EDP Renovaveis SA	0.019	RWD
China Power New Energy Development Ltd	0.019	RWD
Saeta Yield SA	0.019	RWD
Renewables Infrastructure Group Ltd/The	0.019	RWD
SunEdison Inc	0.006	RSR
TerraForm Power Inc	0.006	RSR
Plug Power Inc	0.003	ECV
Ballard Power Systems Inc	0.003	ECV
FuelCell Energy Inc	0.003	ECV
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Everlight Electronics Co Ltd	0.006	EEF
Silver Spring Networks Inc	0.006	EEF
Ricardo PLC	0.006	EEF
AIXTRON SE	0.006	EEF
OPOWER Inc	0.006	EEF
Kandi Technologies Group Inc	0.006	EEF
CENTROTEC Sustainable AG	0.006	EEF
Ameresco Inc	0.006	EEF
Dialight PLC	0.006	EEF
EnerNOC Inc	0.006	EEF
Utilitywise PLC	0.006	EEF
Odelic Co Ltd	0.006	EEF
China Titans Energy Technology Group Co Ltd	0.006	EEF
Maxwell Technologies Inc	0.002	ENS
Blue Solutions	0.002	ENS
Takuma Co Ltd	0.004	RBB
Green Plains Inc	0.004	RBB
VERBIO Vereinigte BioEnergie AG	0.004	RBB
Albioma SA	0.004	RBB
Renewable Energy Group Inc	0.004	RBB

Akenerji Elektrik Uretim AS	0.002	ROH
Sino-American Silicon Products Inc	0.003	RSR
Neo Solar Power Corp	0.003	RSR
Capital Stage AG	0.003	RSR
Motech Industries Inc	0.003	RSR
SPCG PCL	0.003	RSR
Vivint Solar Inc	0.003	RSR
Meyer Burger Technology AG	0.003	RSR
JA Solar Holdings Co Ltd	0.003	RSR
United Photovoltaics Group Ltd	0.003	RSR
China Singyes Solar Technologies Holdings Ltd	0.003	RSR
REC Silicon ASA	0.003	RSR
West Holdings Corp	0.003	RSR
Enphase Energy Inc	0.003	RSR
China Datang Corp Renewable Power Co Ltd	0.005	RWD
Boralex Inc	0.005	RWD
Greencoat UK Wind PLC/Funds	0.005	RWD
Falck Renewables SpA	0.005	RWD
Taewoong Co Ltd	0.005	RWD

Below is **NEX Index** vs NYSE Arca Oil vs NYMEX Oil vs. MSCI World for ~10 years just to latter 2015. Note the **Global NEX** was near top late 2007 - but since then it has 'lagged' hugely; in this period it fell very hard 2008 to 2015 reaching that was near a bottom of a decade prior - in 2003:

01 January 2006 - 30 September 2015. Note: Data are re-based to 100 on 30 December 2005.



Source: Bloomberg New Energy Finance

 *The Global NEX Index only is a unique Partnership of Bloomberg New Energy Finance; Josh Landess of First Energy Research; and Dr. Rob Wilder, working jointly as WilderHill New Energy Finance LLC.
