



Ipreo Alternative Energy Report

*Alternative Energy Industries Most Favored by Institutional Investors
Solar Energy Edition*

Winter 2012

Brian C. Matt, CFA

Director

Ipreo

+001-212-849-5164

Brian.Matt@ipreo.com

Christopher Stroh

Associate

Ipreo

+001-212-849-5093

Christopher.Stroh@ipreo.com

Paul Donovan

Analyst

Ipreo

+001-212-849-3741

Paul.Donovan@ipreo.com



Ipreo Alternative Energy Report

Winter 2012

Solar Energy Edition

Purpose & Methodology

With this report, Ipreo seeks to identify which alternative energy companies and industries are favored by institutional investors. Ultimately this report is intended to help our clients in each industry understand who is investing in the alternative energy space, and identify potential buyers of their stock.

Companies were assigned to each alternative energy industry if they are a major competitor in the industry, or if the industry represents a large portion of a company's revenues. For this reason, this report includes companies that have major operations in multiple sectors or are involved in multiple areas of alternative energy, many of whom face fiscal constraints.

Alternative energy companies, in general, were severely punished during the second half of 2011. Considering many companies in the sector depend on some form of government subsidy to supplement their income, news of potential sovereign default and fiscal budget cuts made investors skittish on the sector. News of Solyndra's bankruptcy amid plummeting silicon prices and smaller government incentives hit the solar industry in particular as it underperformed every other alternative energy average. Of the global solar companies that saw net institutional outflows, 4 of the top 5 rotation losers are domiciled in China. Over the past year, many Chinese companies that trade on the NYSE have come under fire for not disclosing accurate or timely financial records. China is home to a number of solar firms, and the entire industry could be impacted if investors determine that the potential risks of investing in these less-regulated securities outweigh the potential rewards. Despite its recent performance and potential future obstacles, alternative energy has continued to have positive capital inflows from institutional investors, specifically from long-term GARP and value oriented investors.

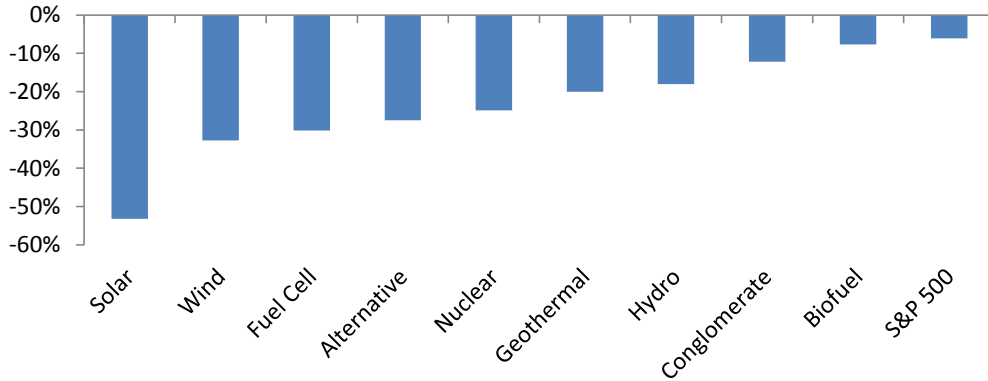
Contents

Page

YTD Performance of Alternative Energy Industries	1
Alternative Energy Capital Flows	1
Alternative Energy Holders' by investment style	1
Alternative Energy Holders' by investor turnover	1
Alternative Energy Holders' by type	1
Alternative Energy Industry Capital Rotation	2
Solar Energy Capital Flows	3
Top Institutional Holders in Solar Energy Industry	4
Top Institutional Buyers in Solar Energy Industry	4
Top Institutional Sellers in Solar Energy Industry	4
Solar Energy Institutional Investors' Geographic Distribution	5
Top Solar Energy International Institutional Investors	5
Top Fund Holders in Solar Energy Industry	6
Top Fund Buyers in Solar Energy Industry	6
Top Fund Sellers in Solar Energy Industry	6
Solar Energy Fund Investors' Geographic Distribution	7
Top Solar Energy International Fund Investors	7

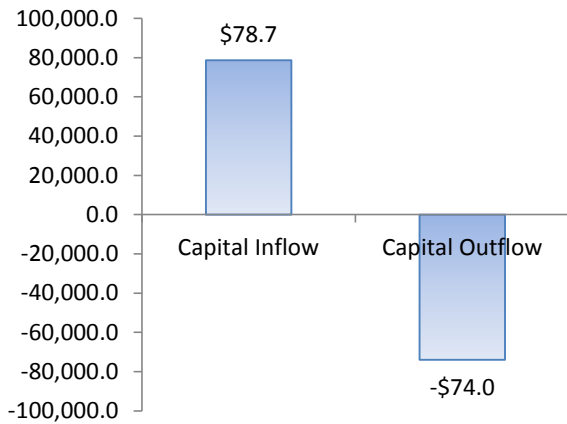
Sector Overview

YTD Price Performance (2nd Half 2011)

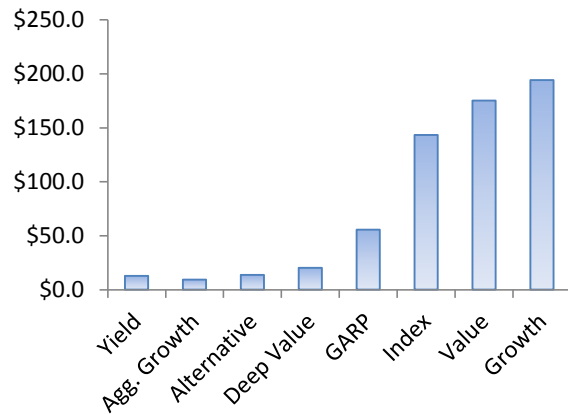


Alternative Energy Capital Flow Q3 2011

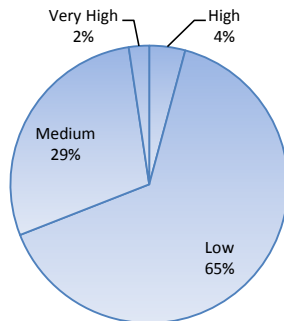
Value Change = \$4.7bn



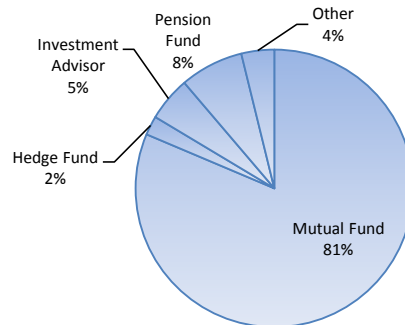
Investment Style (\$bn)



Turnover



Institution Type

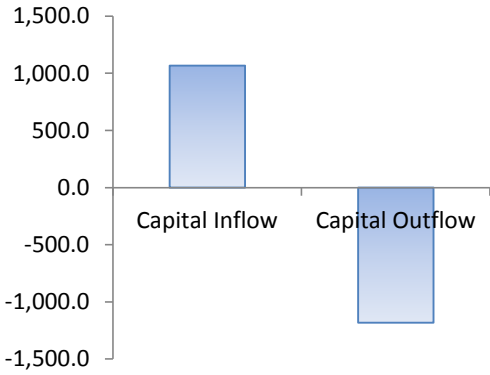


*Global Securities, based on Ipreo classification system

Net Capital Flows

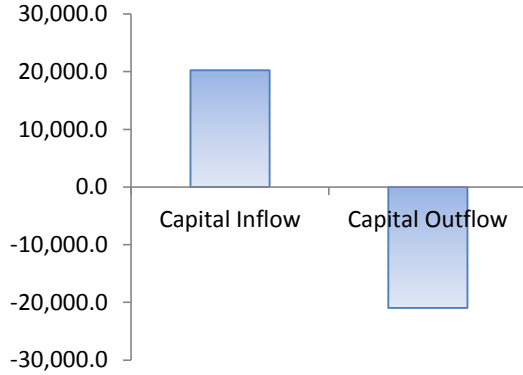
Solar

Value Change = \$-114.9 mm



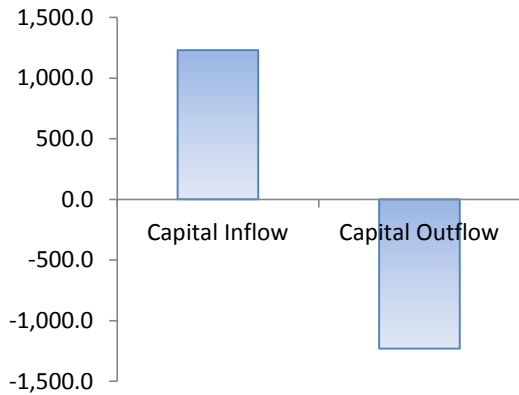
Wind

Value Change = \$-704.1 mm



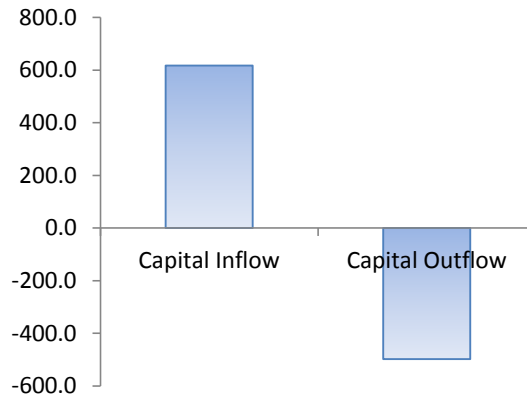
Geothermal

Value Change = \$-1.4 mm



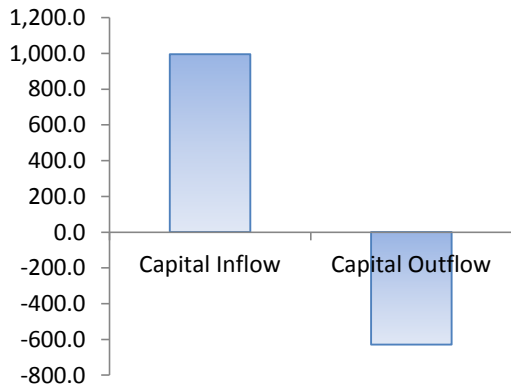
Biofuel

Value Change = \$118.9 mm



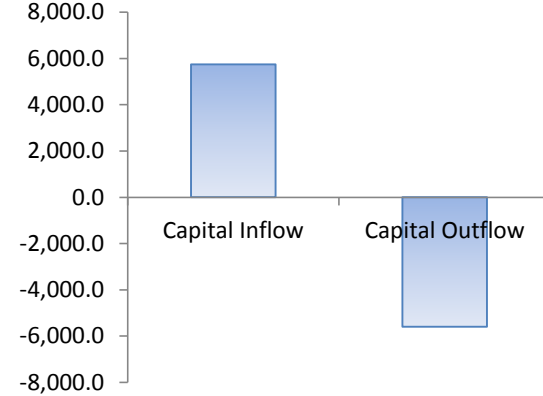
Fuel Cell

Value Change = \$365.3 mm



Hydro

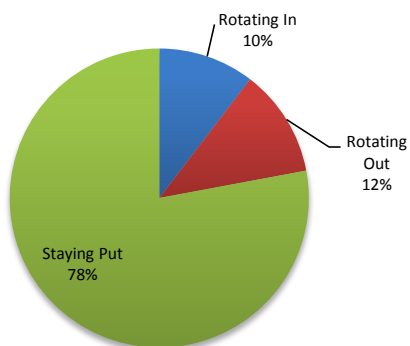
Value Change = \$139.5 mm



*Global Securities, based on Ipreo classification system

Solar - Capital Flow Winners and Losers

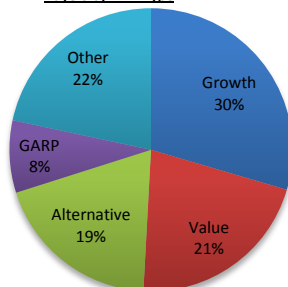
Capital Rotation



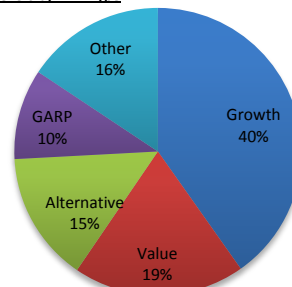
Total Capital Movement

Rotating In	960.9
Rotating Out	1,075.8
Staying Put	7,195.2

Buyers by Firm Type



Sellers by Firm Type



Top Rotation Winners

Rank	Company Name	Rotation In \$mm	Percent of Rotation	Institutional Ownership \$mm
1	First Solar, Inc.	126.2	2.0%	6,435.6
2	SunPower Corporation	114.0	18.3%	623.7
3	Abengoa S.A.	45.2	2.0%	2,280.4
4	Solar Power, Inc.	43.5	65.5%	66.4
5	Advanced Energy Industries, Inc.	29.6	8.0%	368.6

Top Rotation Losers

Rank	Company Name	Rotation Out \$mm	Percent of Rotation	Institutional Ownership \$mm
1	SolarWorld AG	-71.8	-83.5%	85.9
2	Trina Solar, LTD	-56.8	-13.0%	438.7
3	Yingli Green Energy Holding Company, LTI	-40.4	-18.6%	216.9
4	Trony Solar Holdings Company, LTD	-35.9	-15.2%	237.2
5	JinkoSolar Holding Company, LTD	-28.6	-87.8%	32.6

Solar - Top Institutional Players

Top Holders

Rank	Firm Name	Total Investment	Qtr Change	% of Total		
		\$mm	\$mm	Ownership	Turnover	Style
1	Capital World Investors (U.S.)	635.6	26.9	8.8%	Low	Value
2	Robert Bosch Stiftung GmbH	396.3	20.8	5.5%	Low	Externally Managed
3	Maverick Capital, LTD	308.7	61.1	4.3%	Very High	Alternative
4	Putnam Investment Management, LLC	293.6	192.6	4.1%	Medium	Value
5	Norges Bank Investment Management (Norway)	279.6	2.7	3.9%	Low	Value
6	Baillie Gifford & Company	276.1	0.6	3.8%	Low	Growth
7	Morgan Stanley Investment Management, Inc. (U.S.)	207.2	145.0	2.9%	Medium	Growth
8	T. Rowe Price Associates, Inc.	198.3	28.9	2.8%	Low	Growth
9	BlackRock Fund Advisors	190.1	-0.1	2.6%	Low	Index
10	APG Algemene Pensioen Groep N.V.	182.6	0.0	2.5%	Low	Yield

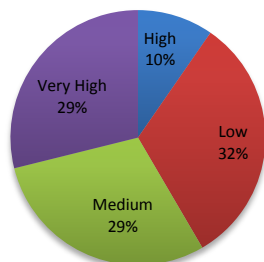
Top Buyers

Rank	Firm Name	Total Investment	Qtr Change	% of Total		
		\$mm	\$mm	Ownership	Turnover	Style
1	Putnam Investment Management, LLC	293.6	192.6	4.1%	Medium	Value
2	Morgan Stanley Investment Management, Inc. (U.S.)	207.2	145.0	2.9%	Medium	Growth
3	Maverick Capital, LTD	308.7	61.1	4.3%	Very High	Alternative
4	Morgan Stanley Hedge Fund Partners, L.P.	31.6	31.6	0.4%	Very High	Alternative
5	Capital Guardian Trust Company (U.S.)	54.8	31.2	0.8%	Medium	Growth
6	T. Rowe Price Associates, Inc.	198.3	28.9	2.8%	Low	Growth
7	The Vanguard Group, Inc.	137.7	27.3	1.9%	Low	Index
8	Renaissance Technologies Corporation	27.7	27.3	0.4%	Very High	Alternative
9	Capital World Investors (U.S.)	635.6	26.9	8.8%	Low	Value
10	Generation Investment Management, LLP	85.6	24.6	1.2%	Medium	Growth

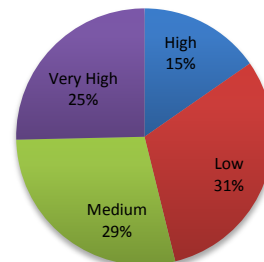
Top Sellers

Rank	Firm Name	Total Investment	Qtr Change	% of Total		
		\$mm	\$mm	Ownership	Turnover	Style
1	Waddell & Reed Investment Management Company	101.9	-214.6	1.4%	Medium	Agg. Growth
2	Franklin Advisers, Inc.	34.3	-70.0	0.5%	Medium	GARP
3	Fidelity Management & Research Company	70.4	-63.5	1.0%	Medium	Growth
4	WS Management, LLLP	12.6	-60.9	0.2%	Medium	Alternative
5	Edgewood Management, LLC	59.9	-49.3	0.8%	Medium	Growth
6	Calamos Advisors, LLC	0.0	-43.9	0.0%	High	Agg. Growth
7	Capital Research Global Investors (U.S.)	95.4	-33.4	1.3%	Low	GARP
8	SAM Sustainable Asset Management AG	40.2	-29.1	0.6%	Medium	Growth
9	MFS Investment Management, Inc.	0.1	-25.8	0.0%	Low	Value
10	I.G. Investment Management, LTD (Canada)	105.7	-21.6	1.5%	Low	Growth

Turnover Buyers

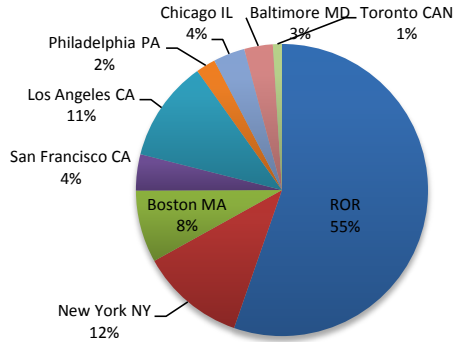


Turnover Sellers

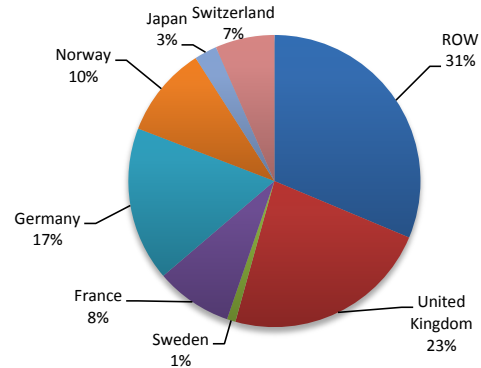


Solar - Top Institutional Players

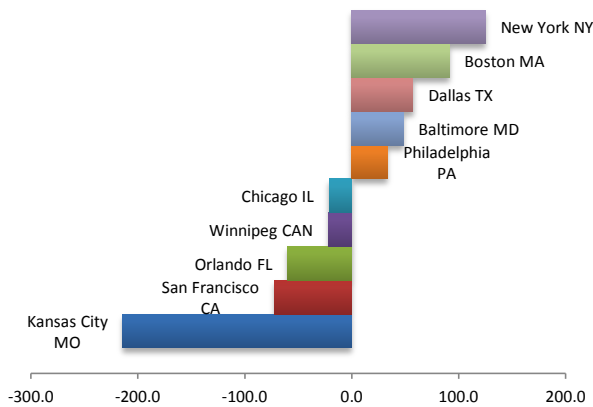
US and Canada Distribution by Metro



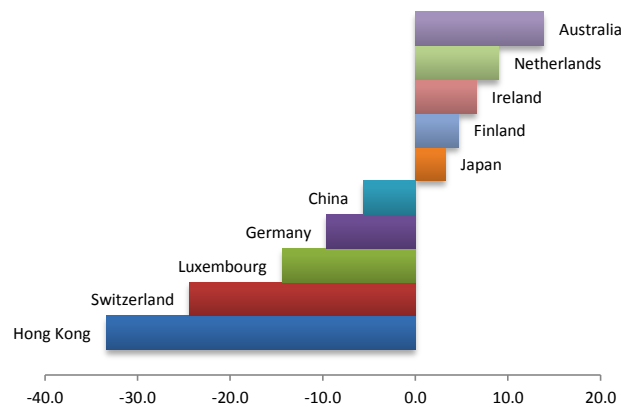
International Distribution by Country



US and Canada Distribution by Metro



International Distribution by Country



Top International Institutions

Rank	Firm Name	Total Investment \$mm	Qtr Change \$mm	% of Total Ownership	Turnover	Style
1	Norges Bank Investment Management (Norway)	279.6	2.7	3.9%	Low	Value
2	Baillie Gifford & Company	276.1	0.6	3.8%	Low	Growth
3	APG Algemene Pensioen Groep N.V.	182.6	0.0	2.5%	Low	Yield
4	Carmignac Gestion	152.9	0.0	2.1%	Low	Growth
5	I.G. Investment Management, LTD (Canada)	105.7	-21.6	1.5%	Low	Growth
6	Generation Investment Management, LLP	85.6	24.6	1.2%	Medium	Growth
7	Delta Lloyd Asset Management N.V.	76.4	0.0	1.1%	Low	Value
8	PGGM Vermogensbeheer B.V.	72.6	9.2	1.0%	Low	Index
9	Platinum Asset Management, LTD	61.8	14.6	0.9%	Medium	Alternative
10	BlackRock Investment Management (U.K.), LTD	47.6	-17.5	0.7%	Low	Growth

Solar - Top Fund Players

Top Holders

Rank	Fund Name	Firm Name	Total Investment	Qtr Change	% of Total Fund		
			\$mm	\$mm	Ownership	Turnover	Style
1	The Government Pension Fund - Global	Norges Bank Investment Management (Norway)	457.7	217.9	8.4%	Low	Value
2	American Funds Growth Fund of America	Capital World Investors (U.S.)	352.0	0.0	6.5%	Medium	GARP
3	Stichting Pensioenfond ABP (Global Equity Portfol	APG Algemene Pensioen Groep N.V.	219.4	-13.5	4.0%	Medium	Yield
4	Carmignac Patrimoine	Carmignac Gestion	161.8	0.0	3.0%	Medium	Growth
5	Stichting Pensioenfond Zorg en Welzijn (Global Eq	PGGM Vermogensbeheer B.V.	134.4	128.9	2.5%	Low	GARP
6	American Funds Fundamental Investors	Capital World Investors (U.S.)	133.4	0.0	2.5%	Low	Value
7	Julius Baer Multipartner SICAV - SAM Smart Energy	SAM Sustainable Asset Management AG	130.2	2.9	2.4%	High	Growth
8	Carmignac Investissement	Carmignac Gestion	124.4	0.0	2.3%	Medium	GARP
9	American Funds Insurance Series-Growth Fund	Capital World Investors (U.S.)	103.8	17.4	1.9%	Low	GARP
10	BlackRock Global Funds - New Energy Fund	BlackRock Investment Management (U.K.), LTD	103.7	0.0	1.9%	Medium	Specialty

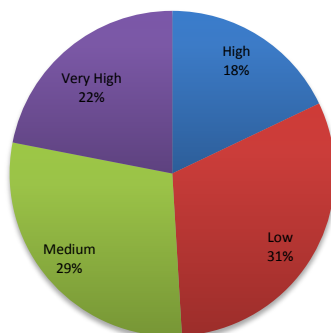
Top Buyers

Rank	Fund Name	Firm Name	Total Investment	Qtr Change	% of Total Fund		
			\$mm	\$mm	Ownership	Turnover	Style
1	The Government Pension Fund - Global	Norges Bank Investment Management (Norway)	457.7	217.9	8.4%	Low	Value
2	Stichting Pensioenfond Zorg en Welzijn (Global Eq	PGGM Vermogensbeheer B.V.	134.4	128.9	2.5%	Low	GARP
3	Pioneer Funds - Global Ecology	Pioneer Investment Management, LTD (Ireland)	68.8	48.6	1.3%	Very High	Specialty
4	Putnam Voyager Fund	Putnam Investment Management, LLC	81.3	44.3	1.5%	Very High	GARP
5	IG Funds FAIF - Investors Canadian Large Cap Value	I.G. Investment Management, LTD (Canada)	87.4	42.8	1.6%	Medium	Deep Value
6	Scottish Mortgage Investment Trust Plc	Baillie Gifford & Company	102.0	41.0	1.9%	Medium	Growth
7	T. Rowe Price Science & Technology Fund	T. Rowe Price Associates, Inc.	50.6	27.2	0.9%	High	Specialty
8	Oddo Avenir Europe	Oddo Asset Management S.A.	22.5	22.5	0.4%	Low	Growth
9	Federated Kaufmann Fund	Federated Investment Management Company	22.4	22.4	0.4%	Very High	Growth
10	Morgan Stanley Focus Growth Fund	Morgan Stanley Investment Management, Inc. (U.S.)	21.8	21.8	0.4%	Medium	Agg. Growth

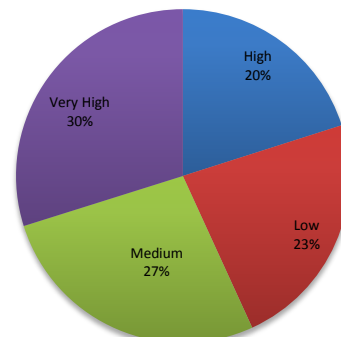
Top Sellers

Rank	Fund Name	Firm Name	Total Investment	Qtr Change	% of Total Fund		
			\$mm	\$mm	Ownership	Turnover	Style
1	Ivy Asset Strategy Fund	Waddell & Reed Investment Management Company	0.0	-316.7	0.0%	High	Growth
2	IG Funds FAIF - Investors Canadian Balanced Fund	I.G. Investment Management, LTD (Canada)	0.0	-65.3	0.0%	High	Deep Value
3	American Funds New Economy Fund	Capital Research Global Investors (U.S.)	0.0	-50.0	0.0%	High	Growth
4	Waddell & Reed Advisors Science & Technology Fu	Waddell & Reed Investment Management Company	12.1	-46.4	0.2%	Medium	Agg. Growth
5	Advisors Inner Circle-Edgewood Growth Fund	Edgewood Management, LLC	0.0	-38.3	0.0%	Medium	Growth
6	T. Rowe Price Mid Cap Growth Fund	T. Rowe Price Associates, Inc.	0.0	-34.8	0.0%	Low	Growth
7	DeAM (Japan) New Resource Mother Fund	Deutsche Asset Management (Japan), LTD	22.4	-32.1	0.4%	Medium	Growth
8	Allianz RCM Intl. Investment Funds-BRIC Stars Func	Allianz Global Investors Kapitalanlagegesellschaft mbH	0.0	-21.9	0.0%	Medium	Yield
9	Ivy Global Natural Resources Fund	Mackenzie Financial Corporation	36.7	-19.4	0.7%	High	Specialty
10	JNL/Ivy Asset Strategy Fund	Waddell & Reed Investment Management Company	0.0	-19.0	0.0%	High	Growth

Turnover Buyers

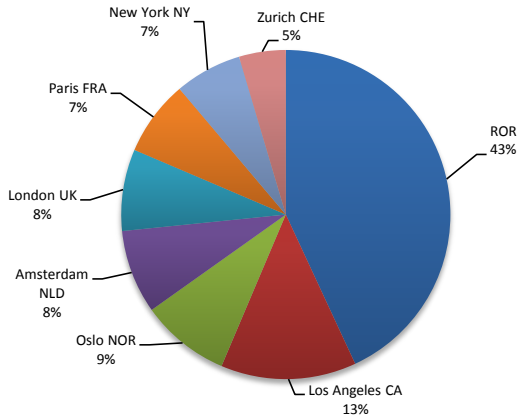


Turnover Sellers

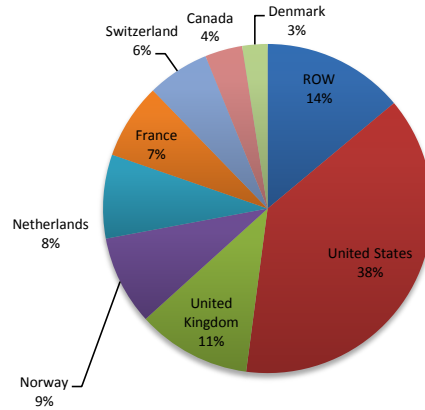


Solar - Top Fund Players

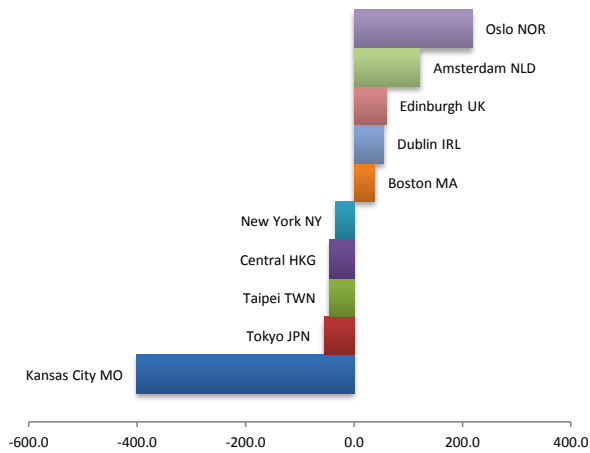
US and Canada Distribution by Metro



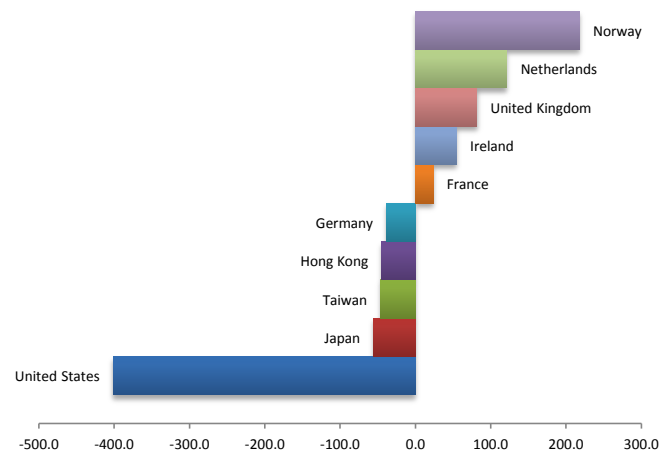
International Distribution by Country



US and Canada Distribution by Metro



International Distribution by Country



Top International Funds

Rank	Fund Name	Firm Name	Total Investment \$mm	Qtr Change \$mm	% of Total Fund Ownership	Turnover	Style
1	Birla Sun Life Mid Cap Fund	Birla Sun Life Asset Management Company, LTD	7.0	-1.6	0.1%	Low	GARP
2	Conventum - MultiAssets	Banque de Luxembourg S.A.	2.0	2.0	0.0%	Medium	Value
3	4Q - European Value Fonds Universel	TBF Global Asset Management	1.5	0.4	0.0%	Very High	Value
4	ANM Visconteo	Anima SGR S.p.A.	1.4	0.0	0.0%	Very High	Yield
5	3 Banken Nachhaltigkeitsfonds	Bank Sarasin & Cie AG	1.1	0.0	0.0%	High	Growth
6	Asia Pacific Performance SICAV	Banque Degroof Luxembourg S.A.	0.9	-0.9	0.0%	Very High	Growth
7	Atlantas SICAV - American Dynamic	Atlantas Saga Conseil S.A.	0.7	0.0	0.0%	Low	Agg. Growth
8	BMO Greater China Class	Martin Currie Investment Management, LTD	0.7	0.0	0.0%	High	GARP
9	Clariden Leu (Gue) European Equity	Clariden Leu AG	0.1	0.0	0.0%	High	Value
10	Argenta Fund - Actions Technologie	Argentabank Luxembourg S.A.	0.1	0.0	0.0%	Low	Growth