



## **Q3 2010 Quarterly Report: WilderHill Clean Energy Index<sup>®</sup>, September 30, 2010**

The 3rd Quarter of 2010 opened with the Clean Energy Index<sup>®</sup> (ECO) at 83.79 & closed at 99.83 for a gain of +19.1%. Q3 also marked a 6<sup>th</sup> anniversary for the ECO Index<sup>®</sup> since it first went live in August of 2004 with an initial value of 125. We can thus now reflect back in a data-rich way over clean energy for many years captured by this benchmark Index. After mostly very strong gains 2004 to 2007 as ECO rallied upwards from 125 to some 300, and next a tremendous fall of 2008 taking ECO down below 70(!), the last full year 2009 was notable for initial declines, bottoming then strong rebounding in early Spring.

Clean energy and so ECO Index since mostly went sideways from mid-2009 to Fall 2010 at near or just under 100 – rather a long time for this normally active sector to be mainly unchanged. After ECO Charts for 3<sup>rd</sup> Quarter and the last 6 years at top of next page, Charts III & IV show all 4 WilderHill Indexes over 2009 and 2010 with two groupings there. Seen together, it's evident a similar 'sideways line' mid-2009 to Fall 2010 is presented for ECO in clean energy and also for NEX being global clean energy mainly outside the U.S.; down moves by solar & wind accounted for much flatness there in 2 of our 4 Indexes.

Notably however Charts III & IV, which include 2 other, differing themes, have shown a bit more upward activity: they are WHPRO for improving a dominant energy portrait of today – and HAUL for greater energy efficiency in transport worldwide. A very strong September has lifted all boats (lately too, even solar) – with HAUL & WHPRO notably up this year.

In this Report we'll look specifically at latter HAUL Index that's for smart movement of goods & people, and here contrast HAUL with ECO. As we'll see, that Wilder Nasdaq Global Energy Efficient Transportation (HAUL Index<sup>®</sup>) theme that's for smart transport and which does not have solar or wind, has shown some rather interesting differences vis-à-vis the probably better-known clean energy theme long benchmarked by leading ECO.

In sum there's much in here about the recent Q3. Plus as usual, we'll have the very latest (Q4) data in Appendixes for resetting sectors & components for Indexes at rebalance. Starting Q4 data are thus here for the seminal WilderHill Clean Energy Index<sup>®</sup> (ECO), for the WilderHill Progressive Energy Index<sup>®</sup> (WHPRO), the WilderHill New Energy Global Innovation Index (NEX), and new theme captured by the Energy Efficient Transport Index<sup>®</sup> (HAUL). But first, here's latest performance for ECO alone in recent Q3 2010:

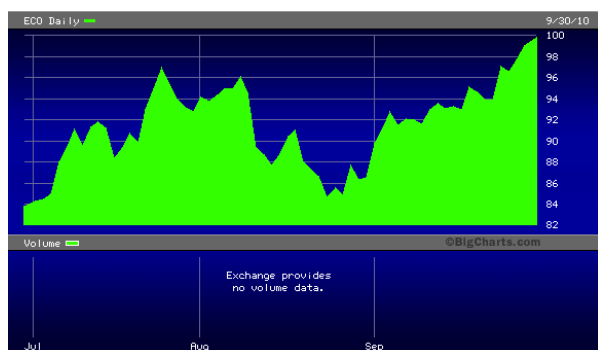


Chart II, ECO Index since 2004 inception for longer perspective of six+ years:

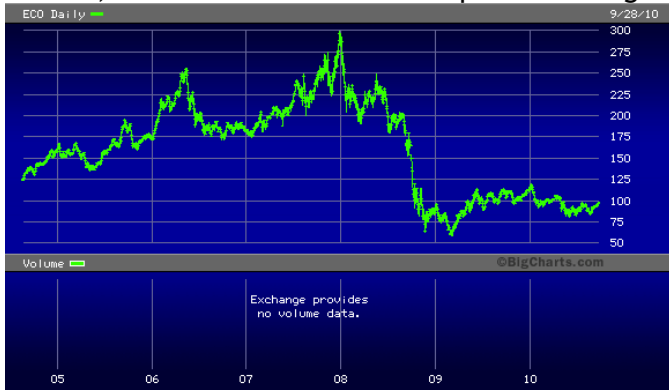


Chart III for all 4 WilderHill Indexes, Q1 2009 through Q3 2010 (ECO in black, is near NEX tracker in blue; at top is the HAUL Index tracker in red, and WHPRO tracker in gold):

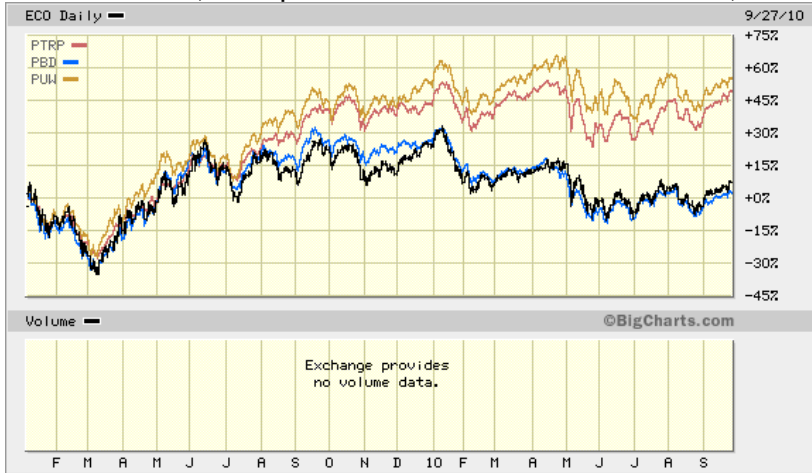
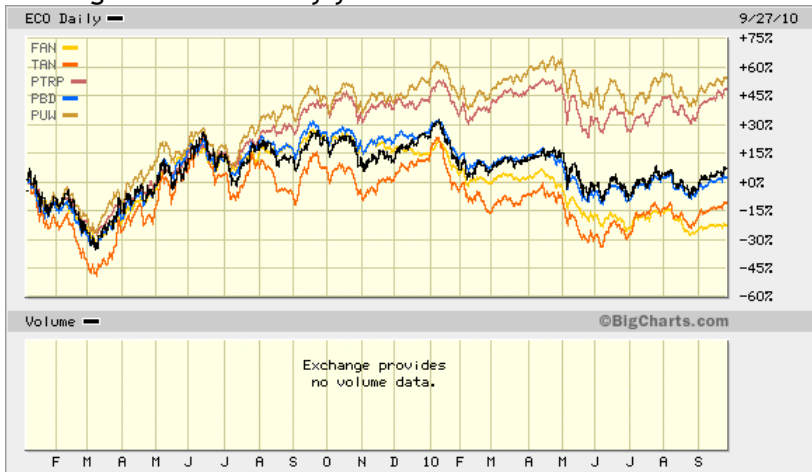


Chart IV, 4 WilderHill Indexes in same 2009 - Q3 2010 but added here are 2 trackers (seen at bottom) for useful, independent Indexes (not ours) for solar (orange), & wind (yellow) showing how those 2 key yet narrower themes fared same difficult past period:



To review now ECO vs. HAUL in this Report, let's first consider some fundamental ways they can differ. ECO for example, is made of U.S. listed stocks; it may include companies domiciled in or working in countries around the world, but they must all meet strict U.S. listing requirements in order to trade on major U.S. exchanges, NYSE/AMEX & Nasdaq.

In fundamental contrast then with ECO, the global HAUL's stocks mostly list & trade on exchanges *outside* the U.S. (HAUL itself has robust listing requirements such as average daily volume, market cap, etc). So HAUL may, in theory, capture dynamics of individual stocks and nations beyond the U.S. This can give HAUL potentially, good non-correlation from U.S. transport-focused Indexes like, say, the Dow Transport Index®. Thus our 'HAUL transports' Index (here up about +24%) has good non-negligible diversification from 'Dow Transports' (here nil change) seen below for a past 2 years. HAUL Index also allows ready exposure to non-U.S., foreign bourses for this new transport theme, a first. Here's Chart V for HAUL (tracker PTRP, in blue) vs. the Dow Transports (tracker IYT, in red):



Other aspects of HAUL that are common to all 4 WilderHill Indexes can be briefly stated – these help differentiate WH Indexes from other, very useful products like a domestic-only Dow Transports. For instance since we use a (modified) equal-weighted methodology in HAUL (like in all WilderHill Indexes), smaller pure plays have a voice. Plus generally speaking no one name, nor few, have outsized weight. HAUL Index has 4 Sectors, and the components start out equally weighted within a Sector at rebalance, as discussed below.

Drilling down ahead on ECO vs. HAUL, we'll see that it's ultimately in their *themes* where these two most acutely differ. Importantly for example, the HAUL Index (like WHPRO) doesn't have the exposure to solar & wind 'pure plays' so key in ECO & global NEX. Because HAUL succinctly is for greater energy efficiency in transportation worldwide – it is to be concise, made up of a very different basket of equities, than ECO. Let's review now the 4 independent Sectors making up HAUL, with names/nations/exchanges there in a recent Q3 2010. For Q3 these 4 Sectors happened to be equally weighted 25% each:

- Alternative Vehicles
- Rail & Subway Systems
- Sea, Land, Air & Intermodal
- Transport Innovation

First up then by alphabet, is **Alternative Vehicles**: 10 stocks and 25% Sector weighting to start Q3 meant each component was initially worth 2.50% of HAUL, to start a Quarter. (Sector weights reset at rebalance; each stock then moves independently over a course of the Quarter). Look first geographically at a recent Q3, and of those 10 components there, 2 were listed on U.S. exchanges. Both work internationally in 'green' vehicles yet it's fair to say they're both truly 'U.S.-based': that is, they're not companies based overseas but that choose to list on the U.S. exchanges as by an ADR (American Depository Receipt).

Stay geographic a moment and these 1<sup>st</sup> Sector components were also listed in Q3 on exchanges in China (2), Taiwan (2), S. Korea (1), and Japan (1) – totaling 6 in Asia in this 1<sup>st</sup> Alternative Vehicles Sector. Overall then of 10 names, roughly 60% in Q3 were listed on exchanges in Asia, 20% in U.S., and another 20% were listed in Europe (France, Italy).

Next we could ask, what *technologies* are reflected in these same 10 names in Q3? Parsed this way, there were many emerging, varied *battery* chemistries & technologies for new electric vehicles (EVs) and hybrid cars. Diverse battery chemistries were thus seen in these 5 names, 50% of that Sector (60% if one also includes ultracapacitors): these 5 @2.50% each if put together had made up 12.5% of HAUL Index overall to start Q3.

Why differing battery types? It's unclear today what competing battery(s) may come to be dominant: it might be a commodity AA-type 18650 standard used in laptops and small devices that benefits from state of art advances – or instead maybe specialized larger prismatic cells designed just for plug-in vehicles, etc. Air-cooled, liquid-cooled? With so many competing approaches, Indexing helps to mitigate the vexed 'picking of winners'.

Alternative vehicles more broadly is globally competitive with little clarity as to eventual winners (will bikes do relatively well?, maybe scooters?, hybrid cars/trucks?, pure EVs?). We might at least gain some 'advantage' in assembling a basket since that addresses the thorniness of predicting comparative 'winners'. Bicycles for example, including hybrid electrics held 2 places in Q3; we note they're seeing fresh penetration in Asia & Europe. We're very familiar with limits & joys of the [hybrid bikes](#), using 2 generations for years here, e.g. <http://www.wildershares.com/pdf/hybridbikespecs.pdf> Also small scooters were included during Q3 at 1 place, as 10% of this Sector or as 2.5% of HAUL.

As a side note we've daily driven a world-leading electric car here the past couple years. This [2008 \(fast!\) plug-in car](#) gives considerable real world experience with coming issues like battery limits, J1772 chargers, & true range. Practical knowledge & vivid familiarity gained using [solar PV power to 'fuel' our EVs](#) has been a non-negligible benefit, see <http://wildershares.com/solar.php> A 2<sup>nd</sup> EV arriving soon is to be mass-produced; it will be very affordable, mass-marketed and thus a first of its kind electric car.

Shifting gears now step back: consider as between many Indexes, or in context of a larger portfolio, one may seek useful *non-correlation*. Put another way how many names in HAUL *unhelpfully* overlapped by being in ECO too in Q3? Generally speaking the less similarity/the greater the differences, the better. Helpfully then ECO Index can have only U.S. listed stocks and so 80% of the 1<sup>st</sup> HAUL Sector (8 of 10 in Q3) couldn't overlap at all. Just 2 may overlap as being on U.S. exchanges; both of those work in efficient transport, as well as in clean energy – so both were in HAUL+ECO for some but arguably not much Q3 overlap. Below is the Alternative Vehicles Sector in Q3:

**#1. Alternative Vehicles. 10 stocks. 25% Sector weighting @2.50% each.**

HEV:US - **Ener1 (U.S.)**. Lithium ion battery maker for electric cars, plug in hybrids.  
MXWL:US - **Maxwell (U.S.)**. Ultracapacitors, can very rapidly store/discharge power.  
PIA:IM - **Piaggio & C. SpA (Italy)**. Scooters include Vespa, developing hybrids.  
SAFT:FP - **Saft Groupe SA (France)**. Advanced batteries in electric cars, subways.  
489:HK - **Dongfeng Motor (China)**. Chinese partner for electric vehicles (EVs).  
1211:HK - **BYD (China)**. Early production EV batteries, also builds entire EVs.  
6674:JP - **GS Yuasa (Japan)**. Li-ion batteries, in EV production partnerships.  
9914:TT - **Merida (Taiwan)**. Bike manufacturer sells in Asia, Europe, Americas.  
9921:TT - **Giant (Taiwan)**. Bike manufacturer also makes hybrid electric bikes.  
051910:KS - **LG Chem (S. Korea)**. Larger-format Li-ion cells in production EVs.  
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Another perspective is next presented by a 2<sup>nd</sup> HAUL Sector capturing remarkable energy efficiency in transport that can be more naturally afforded by **Rail & Subway Systems**. To haul goods or move passengers may be done relatively efficiently, by steel wheels on track; in fact many concepts here are naturally part of the global energy efficiency story. As will be shown, much too in Rail & Subways helpfully *non-correlates* with Alternative Vehicles where instead there's been much exposure to Asia & Li-ion battery makers.

One noticeable trait seen right away in this Sector is relative to Alternative Vehicles, the Rail sector had recognizable names in Q3 long known on U.S exchanges. Unlike ideas born in the U.S. but capitalized on elsewhere (e.g. advanced batteries), to move goods around in the U.S. for instance, is done internally boosting an intimately domestic industry.

With nearly half this Sector U.S.-listed stocks, one might think there's unhelpfully large overlap with ECO, given the U.S. equities here in HAUL. *And yet any correlation with ECO was very helpfully zero here in Q3*. Since Rail is so very different from the ECO theme, 'energy efficient transport' so unlike clean energy, there's usefully sparse possibility of much overlap even in a long run. With non-correlation dimming globally among bonds, equities, commodities etc etc in the past 2 years, every bit of diversification helps(!).

Next by coincidence there was 10 stocks in this Rail & Subways Sector weighted 25% in Q3, so 1/10<sup>th</sup> or 2.50% of HAUL overall was again given each component. With 4 U.S.-based components meaning 40% of the Sector had U.S. exchange listings in Q3, it started with twice the U.S. exposure of a 1<sup>st</sup> Sector. Moreover a fifth (North America) Canadian component had listings available on both Canada and U.S. exchanges – its more liquid U.S.-version was placed into HAUL in Q3, below. Finally many remaining names also work in U.S. rail & subways, so there's frankly much U.S. exposure here.

On the other hand, half the Sector is still outside the U.S. This Sector's 1<sup>st</sup> component (by alphabet) is a French firm listing on a French exchange; it's in passenger rail & a sharp-eyed rider in Europe may well see its nameplate. Next a 2<sup>nd</sup> component is a Canada-listed conglomerate with businesses around the globe including modern transport besides rail such as aircraft manufacture. A 3<sup>rd</sup> Sector component is Canadian and as noted above it was one with both native Canadian shares and a share listing in U.S.; that HAUL utilized a more liquid U.S. ticker may introduce just a bit of ambiguity classifying the 1 country this component 'most belongs to' geographically, but that company is inarguably Canadian. As noted we still find very desirable diversification from ECO.

A 5<sup>th</sup> name is again French-based & France listed. The 7<sup>th</sup> based & listed in Italy: spend time commuting in either of those 2 nations by passenger rail including high speed train and they can show much of the world how moving people should be done; similarly a 10<sup>th</sup> name is linked to Japan's bullet train for another facet of passenger rail. On the other hand, U.S. companies have had some leadership in efficiently moving goods by rail: this Sector therefore also includes as noted 4 American leaders in hauling *freight and goods* by rail; here the 4<sup>th</sup>, 6<sup>th</sup> & 8<sup>th</sup> names help capture along with a 9<sup>th</sup> in control systems.

In sum, 1<sup>st</sup> vs. 2<sup>nd</sup> Sectors are very different. Rail of course isn't new: it's old, established, yet in modern iteration very unlike yesteryear (ironically early cars were electric, but that's another story). On a side note we've purposefully ridden key examples of passenger rail & subways to experience leading ways for moving *people*; this state-of-the-art rail is typically in Europe & Asia (now China). Yet some of the most efficient means for moving *not passengers – but rather freight & goods* by rail instead can be inside the U.S. (where passenger rail has less access to tracks). Posted here are Sector components in Q3 and as noted below, there was less relative volatility here than the other Sectors in Q3.

**#2. Rail & Subway Systems. 10 stocks. 25% Sector weighting @2.50% each.**

ALO:FP - **Alstom SA (France)**. More efficient rail infrastructure, high speed TGV.  
BBD/B:CN - **Bombardier (Canada)**. Builds efficient locomotives, also in light rail.  
CNI:US - **Canadian National Railway (Canada)**. Rail as 3x more efficient than trucks.  
CSX:US - **CSX Corp (U.S.)**. Invests \$1 billion in better Tier II locomotives; SmartWay.  
LEY:FP - **Faiveley SA (France)**. Manufactures equipment systems for trains, trams.  
NSC:US - **Norfolk Southern (U.S.)**. Software optimizes rail movement; SmartWay.  
STS:IM - **Ansaldo STS SpA (Italy)**. New information technology for subways, rail.  
UNP:US - **Union Pacific (U.S.)**. 3,000 fuel-efficient locomotives added to fleet.  
WAB:US - **Wabtec (U.S.)**. Makes, services control systems in locomotives, subways.  
7122:JP - **Kinki Sharyo (Japan)**. Shinkansen Bullet Train; light mass transit vehicles.  
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Moving on a 3<sup>rd</sup> Sector of HAUL is capturing the better energy efficiency in transport today by **Sea, Land, Air, & Intermodal** means. These options may include e.g. modern shipping, better land transport via bus (for people) trucks (goods), and intermodal containers, even airborne transit emphasizing energy efficiency when timeliness is of the essence.

Sea transport raises a few thoughts of interest. Ships may burn incredibly dirty bunker fuel in transit (upon fractional crude distilling only carbon black, & bituminous residue are denser than bunker fuel), or run inefficient engines powering themselves in port. On the other hand moving bulk some distance may naturally be done energy efficiently utilizing waterways in modern fashion. Rather like rail, the ages-old shipping (in its modern dress) has important benefits today for hauling, say, heavy cargo from one continent to another.

Happily there's mighty room for improvement. Filthy bunker fuel & shipboard engines for example have been given rather sparse attention to date. A host of ideas may one day be viable ranging from the far-off and strangely futuristic ideas like bow sails to help pull tankers with added boost 'free' or electric-power in transit (for the Innovation Sector) – to what's possible today (for this Sector) like more efficient power for ships in port, upgrading of port & channel infrastructure, and greater efficiency in bulk shipping.

Of course this Sector includes energy efficiency seen on land too. In Q3 components included activity in modern buses, trams & in control systems for hybrid vehicles, also better transit more efficiently moving goods & people. Another option here in Q3 was alternative fuel in fleets as some larger vehicles especially outside the U.S. already use compressed natural gas when returning nightly to a central CNG fueling facility.

As expected for this 3<sup>rd</sup> Sector there's not much overlap between HAUL – and ECO in Q3. Global HAUL listings mostly are outside U.S. exchanges; here just 2 of the 10 names in Q3 were 'American-based', and just one of those was in ECO+HAUL. That said, a company based in Spain (but with stock listing on a U.S. exchange) was a 2<sup>nd</sup> name here to overlap with ECO: there was thus a total overlap of two stocks in this Sector in Q3.

Of perhaps some tangential interest, one (U.S. listed) name here in HAUL was also in the independent WilderHill Progressive Energy Index (WHPRO) in Q3. No component in this Sector was also in WilderHill New Energy Global Innovation Index (NEX) in the Quarter: there is generally exceptionally little overlap in total as between HAUL Index – and either WHPRO or NEX Indexes – less so even than small amount with ECO.

This 3<sup>rd</sup> Sector coincidentally was 25% too, 2.50% co-equal and 10 components at rebalance to start the third Quarter on July 1. To sum up this Sector of HAUL, just 1 U.S.-based name plus 1 U.S.-listed (on U.S. exchange but based in Spain) name overlapped with ECO in Q3. This Sector had 2 U.S.-listed stocks in its 10; 1 happened to be in WHPRO. This spatially diverse Sector had names in Netherlands (1), U.S. (2), U.K. (1), Denmark (1), Scotland (1), Spain (1), Hong Kong (1), Taiwan (1), and Japan (1) -- so no 1 country represented more than 2 components, 20% of Sector, or 5.0% of HAUL to start 3<sup>rd</sup> Quarter. Sector activity included modern activity in shipping & ports, in intermodal containers, IT, and efficiency on land, in buses, trams, trucks, and their control systems.

**#3. Sea, Land, Air & Intermodal. 10 stocks. 25% Sector weighting @2.50% each.**

BOKA:NA - *Boskalis NV (Netherlands)*. Improving ports, for more efficient shipping.  
CLNE:US - *Clean Energy Fuels (U.S.)*. Enables natural gas CNG in fleet buses, trucks.  
FGP:LN - *FirstGroup plc (U.K.)*. Public transportation, in buses, rail and logistics.  
MAERSKB:DC - *Maersk A/S (Denmark)*. Shipping, for efficient transport of goods.  
OSG:US - *Overseas Shipholding (U.S.)*. Bulk shipping, VLCCs, diversified LNG, CNG.  
SGC:LN - *Stagecoach Group plc (Scotland)*. Trains, buses, trams, in U.S. and U.K.  
TLVT:US - *Telvent GiT S.A. (Spain)*. Info. technology in transport, traffic, energy.  
316:HK - *Orient Overseas Intl. (Hong Kong)*. Container shipping and logistics.  
2612:TT - *Chinese Maritime Transport (Taiwan)*. Shipping, marine services.  
7251:JP - *Keihin Corp (Japan)*. Control systems used in hybrids, light vehicles.  
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We now reach a 4<sup>th</sup> and last HAUL Sector: this future-looking **Innovation** Sector mainly looks out further ahead towards coming advances in more energy efficient transportation. This is a bit more a grab bag than other Sectors, chiefly because ideas of tomorrow can come from diverse places; yet such broadness is needed to capture emerging ideas wherever found in a theme less focused than say just Rail & Subways. Here we find some options still on a horizon: lighter-weight advanced composite materials, still-speculative microturbines that could one day be range extenders in electric cars, and lithium for various possible batteries chemistries yet that all share the element lithium.

There's also profound ideas being furthered here like global integrated freight forwarding, or international logistics by innovative tools; latter two Swiss-based names were listed in Q3 on exchanges in Switzerland. Carbon fiber composites for light future vehicles were seen by a firm based in/and listed in Germany. Just 3 of 10 Sector companies here were traded on U.S. exchanges; 2 of those 10 were in ECO in Q3.

One name in HAUL+ECO during Q3 was a firm based in Chile that lists there and on U.S. markets: the latter ticker was in ECO, due to more liquid U.S. symbol. It produces lithium (comes from several nations, but Chile is a leader) needed ahead in a range of innovative rechargeable Li-ion battery chemistry electric vehicles. With atomic number 3, no metal is lighter than lithium on the periodic table and it is special. Differing chemistries and strategies may be possibly used ahead in cells at the Cathode (LiCoO<sub>2</sub>, LiMn<sub>2</sub>O<sub>4</sub>, LiFePO<sub>4</sub> even synthesized pyrophosphate compound Li<sub>2</sub>FeP<sub>2</sub>O<sub>7</sub>), and at the Anode (such as LiC<sub>6</sub>, Li<sub>4</sub>Ti<sub>5</sub>O<sub>12</sub>), and in lithium air batteries, etc, but that basic need for lithium remains no matter which cutting-edge wrinkle wins a technology race here.

For future energy efficient transport, another option as noted is natural gas to power medium to large-vehicles; rather than depending on 1 fossil fuel (petroleum), innovation is likely here especially outside of the U.S. For some nations natural gas may add some resiliency & energy security, particularly in gas-rich locales; it's rather 'cleaner' (or less-filthy) as a fossil fuel to boot. Of course problems still abound: new shale 'fracking' for gas can be highly polluting, and even this gaseous fuel still emits much CO<sub>2</sub>, etc.

Only relative to placing all one's eggs in a single, inefficient (petroleum) basket – or using dirtiest-of-all coal (syngas) fuel – *imperfect* natural gas might be one transitional fuel. More desirable though, are new batteries for storing (renewably-made) power onboard in everything from humblest bikes & scooters, to regularly sized passenger cars, to larger trucks, buses and even one day, ships & airplanes. Looking forward the Innovation Sector in Q3 included emerging automation & control systems for coming vehicles, globally integrated efficient freight forwarding, lithium, and stronger composite materials like carbon fiber or aluminum in lightweighting vehicles to grow more energy efficient.

The 4<sup>th</sup> Sector for Innovation was coincidentally 25% weighted with 10 components in Q3. In the Quarter it had 4 stocks listed on U.S. exchanges, 2 listed in Switzerland, 1 in U.K., 1 in Germany, (1 based in Chile, was its 4<sup>th</sup> U.S. stock listed), 1 in Belgium, and 1 in Canada. 2 stocks overlapped with ECO in Q3, only 1 was U.S.-based:

**#4. Transport Innovation. 10 stocks. 25% Sector weighting @2.50% each.**

BG/:LN - **BG Group (U.K.)**. Natural gas, CNG used as new transportation fuels.

CPST:US - **Capstone (U.S.)**. Microturbines that can power hybrid cars, HEVs, buses.

FSYS:US - **Fuel System Solutions (U.S.)**. Gaseous fuels, enables natural gas engines.

KNIN:VX - **Kuehne + Nagel AG (Switzerland)**. Globally integrated logistics solutions.

PWTN:SW - **Panalpina Welttransport AG (Switzerland)**. Freight forwarding, logistics.

RS:US - **Reliance Steel & Aluminum (U.S.)**. Aluminum, used to lighten vehicles.

SGL:GR - **SGL Carbon AG (Germany)**. Advanced carbon composites, lightening.

SQM:US - **Sociedad Quimica (Chile)**. Lithium is used in EVs & in hybrid batteries.

WBC:US - **Wabco (Belgium)**. Control systems, new electronic automation in vehicles.

WPRT:US - **Westport Innovations (Canada)**. Technology for gaseous fuels.

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Interestingly only because 4 Sectors of HAUL happened to be equal weight 25% in Q3 at 10 stocks per sector and so components in each sector were 2.50% to start Q3 – we could readily see which components ‘outperformed’ & which ‘underperformed all last Quarter. Here at the 8 weeks’ point for instance, are Top 10 & Bottom 10 seen on August 31, 2010 for HAUL Index (in tracking fund, PTRP):

**On August 31, 2010: the Top 10, & Bottom 10 in HAUL Index (tracker PTRP)**

<b>TOP 10:</b>		<b>(domicile)</b>		
<b><u>Name</u></b>	<b><u>Country</u></b>	<b><u>Weight</u></b>	<b><u>HAUL Index Sector</u></b>	<b><u>Symbol</u></b>
Dongfeng Motor Group	China	3.56%	Alternative Vehicles	BOPH5N
Sociedad Quimica y Minera	Chile	3.13%	Transport Innovation	SQM (in U.S.)
Panalpina Welltransport AG	Switzerland	3.08%	Transport Innovation	PWTN SW
Giant Manufacturing	Taiwan	3.03%	Alternative Vehicles	637216
Orient Overseas Intl.	Hong Kong	3.01%	Sea, Land & Air	665911
Wabco	Belgium	2.98%	Sea, Land & Air	WBC (in U.S.)
LG Chem	S. Korea	2.95%	Alternative Vehicles	634691
Merida Industry Ltd.	Taiwan	2.87%	Alternative Vehicles	658444
Fuel Systems Solutions	U.S.	2.87%	Transport Innovation	FSYS
Faiveley Transport SA	France	2.86%	Rail & Subway	B11HYH
<b><u>BOTTOM 10:</u></b>				
Capstone Turbine	U.S.	1.45%	Transport Innovation	CPST
BYD	China	1.71%	Alternative Vehicles	653665
Reliance Steel & Aluminum	U.S.	2.09%	Transport Innovation	RS
Overseas Shipholding Grp	U.S.	2.11%	Sea, Land & Air	OSG
Clean Energy Fuels	U.S.	2.17%	Sea, Land & Air	CLNE
GS Yuasa	Japan	2.21%	Alternative Vehicles	6674
Ansaldo STS SpA	Italy	2.24%	Rail & Subway	B118XB
Koninklijke Boskalis NV	Netherlands	2.25%	Sea, Land & Air	B1XF88
Telvent GiT SA	Spain	2.27%	Sea, Land & Air	TLVT (in U.S.)
FirstGroup PLC	U.K.	2.29%	Sea, Land & Air	034521

A few thoughts are suggested by these Q3 data above. One is that roughly 3 names from each of 3 Sectors are seen above in the Top 10, with a 4<sup>th</sup> Sector (Rail) nearly-absent. Another is a few stocks which in prior Quarters had relatively out-performed to upside, like 1 name from China and 1 from Japan, here appear instead in a Bottom 10; it’s said ‘trees don’t grow to the sky’ and no stock goes incessantly upside. Another observation here is Rail’s absence from a Top 10, & a Bottom 10: in Quarter’s past names there had shown greater movement from middle – but in Q3 its names were *relatively* unchanged. The last point that jumps out is that *U.S. (based)* names were pretty abundant in Q3’s HAUL Bottom 10 list – and (sadly perhaps) nearly absent from the Top 10 in Q3.

**For start of Q4: An Addition to ECO of four stocks, and Deletion of four stocks**

There were 4 Additions (ACPW, MCP, TSLA, GPPE) to ECO for start of Q4 2010; there were 4 Deletions. This is unusual as a sizeable amount of activity; most Quarterly Rebalances generally have fewer additions and deletions. These were as follows:

The Additions were: Active Power (ACPW to the Energy Storage Sector), Green Plains Renewable Energy (GPRE to Cleaner Fuels), Molycorp (MCP to Energy Conversion), and Tesla (TSLA to Energy Conversion). Deletions from Index were: BCON, EMKR, GU, RZ.

### Summary

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Clean energy and so the ECO Index since mostly went sideways from mid-2009 to Fall 2010 near or just under 100 – rather a long time for this normally active sector to be mainly unchanged. While September 2010 has seen some notable upswing, we observe as always this Sector and Index can and will at times, also ‘drop like a rock.’

There were 4 Additions to the Index, of Active Power (ACPW), Green Plains Renewable Energy (GPRE), Molycorp (MCP), and Tesla (TSLA) to ECO; there were 4 Deletions of BCON, EMKR, GU, RZ from the ECO Index for the start of Q4 2010.

As always, we welcome your thoughts & suggestions.

Sincerely,



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

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### Appendix I: ECO Index; past Q3 2010 Components and Weights on 9/14/2010:

Following were the weightings near end of Q3 about 2 weeks before rebalance to start Q4 2010:

<b>Company Name</b>	<b>Symbol</b>	<b>% Weight</b>
SOLA International Inc.	SOL	3.54%
Trina Solar Ltd	TSL	3.51%
JA Solar Holdings Co Ltd	JASO	3.43%
Sociedad Quimica y Minera	SQM	2.97%
Polypore International	PPO	2.81%
Canadian Solar Inc.	CSIQ	2.75%
Universal Display Corp	PANL	2.68%
First Solar Inc	FSLR	2.66%
GT Solar International Inc	SOLR	2.65%
Fuel Systems Solutions Inc	FSYS	2.61%
STR Holdings	STRI	2.59%
Yingli Green Energy Holding	YGE	2.51%
Echelon Corp	ELON	2.47%
Energy Conversion Devices	ENER	2.45%
Air Products & Chem	APD	2.45%
Cosan Ltd	CZZ	2.39%
Om Group	OMG	2.36%
Idacorp Inc	IDA	2.36%
Ormat Technologies Inc	ORA	2.32%
CPFL Energia S.A.	CPL	2.29%
Satcon Technology	SATC	2.29%
Maxwell Technologies Inc	MXWL	2.29%
MEMC Electronic Materials Inc	WFR	2.24%
Aixtron Aiktiengesellschaft	AIXG	2.21%
Calpine Corp	CPN	2.16%
Advanced Battery Tech Inc	ABAT	2.16%
Zoltek Cos Inc	ZOLT	2.16%
American Superconductor	AMSC	2.15%
Suntech Power Holdings	STP	2.13%
Sunpower Corp	SPWRA	2.12%
International Rectifier Corp	IRF	2.11%
Itron Inc	ITRI	2.02%
Applied Materials	AMAT	1.81%
A123 Systems	AONE	1.79%
Quanta Services	PWR	1.77%
Ener1 Inc	HEV	1.76%
Broadwind Energy	BWEN	1.70%
Cree Inc	CREE	1.68%
Rubicon Technology Inc	RBCN	1.63%
Comverge Inc	COMV	1.36%
Amerigon Inc	ARGN	0.69%
US Geothermal Inc	HTM	0.57%
Ascent Solar Technologies Inc	ASTI	0.57%
Ballard Power Systems	BLDP	0.50%
Beacon Power Corp	BCON	0.50%
Emcore Corp	EMKR	0.50%
China BAK Battery Inc	CBAK	0.48%
China Wind Systems	CWS	0.48%
Ocean Power Technologies Inc	OPTT	0.45%
Gushan Environmental Energy	GU	0.44%
FuelCell Energy Inc	FCEL	0.42%
Quantum Fuel Sys Tech	QTWW	0.39%
Raser Technologies Inc.	RZ	0.35%
Uqm Technologies	UQM	0.32%

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## **Appendix II: Index (ECO) Components & Weights at Rebalance:**

### **INDEX (ECO) SECTOR & STOCK WEIGHTS FOR THE START OF Q4 2010. 54 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** - 24% sector weight (9 stocks @2.38% each; +5 banded stocks)

\**Ascent Solar*, ASTI. Solar, early-development stages for thin film CIGS flexible PV.

\**Broadwind Energy*, BWEN. Wind, holds firms across supply chain for wind energy.

*Canadian Solar*, CSIQ. Solar, China based vertical-integrated solar manufacturer.

\**China Wind Systems*, CWS. Wind power, large forged components in turbines.

*First Solar*, FSLR. Thin film, CdTe solar panels reduce silicon need, and costs.

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

\**Ocean Power Technologies*, OPTT. Wave power, in speculative very early-stage.

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

*SunPower*, SPWR. Solar, Efficient PV panels with all-rear-contact cells.

*SunTech Power*, STP. Solar, major producer of PV and is based in China.

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

\**U.S. Geothermal*, HTM. Geothermal, site acquisition, PPAs, development-stage.

*Yingli Green Energy*, YGE. Vertically-integrated solar PV manufacturer, China.

*Zoltek*, ZOLT. Wind, makes carbon fiber for wind blades, product 'lightening'.

#### **Power Delivery & Conservation** - 29% sector weight (12 stocks @2.37% each; +1 banded)

*Aixtron Aktiengesellschaft*, AIXG. Deposition tools for efficient (O)LED, displays.

*Applied Materials*, AMAT. PV & semi fabrication, LCD displays, crystalline solar.

\**Comverge*, COMV. Demand-side energy management, building smarter grids.

*Cree*, CREE. LEDs for efficient lighting, manufacturer for power-saving lights.

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

*GT Solar*, SOLR. Solar, PV manufacturing lines with automated fabrication.

*Itron*, ITRI. Energy monitoring, new measurement and management systems.

*MEMC*, WFR. Producer of polysilicon used in many crystalline solar PV cells.

*Quanta Services*, PWR. Infrastructure, modernized grid, smart power transmission.

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

*Rubicon*, RBCN. Maker of substrates used in production of LEDs and lighting.

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

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

#### **Energy Storage** - 18% sector weight (8 stocks @2.12% each; +2 banded stocks)

\**Active Power*, ACPW. Flywheels, uninterruptible power, conditioning; non-chemical.

*Advanced Battery*, ABAT. Batteries, China based maker of Li-ion for diverse uses.

*A123 Systems*, AONE. Batteries, nanophosphate for new EVs, grid, portable power.

\**China BAK*, CBAK. Batteries, large China based OEM manufacturer of Li-ion cells.

*Ener1*, HEV. Batteries, diverse in Li-ion power storage, nanotechnology; fuel cells.

*Energy Conversion*, ENER. Thin film, amorphous flexible PV panels; also batteries.

*Maxwell*, MXWL. Ultracapacitors, alternative supplement to batteries, hybrids, UPS.

*OM Group*, OMG. Cobalt and other precursors, producer for Li-Ion batteries, FCs.

*Polypore Intl.*, PPO. Batteries, separator membranes in Li-ion, Pb-acid cells.

*Sociedad de Chile*, SQM. Lithium, major Li supplier for batteries; also STEG storage.

#### **Energy Conversion** - 17% sector weight (7 stocks @2.14% each; +4 banded stocks)

*American Superconductor*, AMSC. Wind power converters; also superconductor HTS.

Amerigon, ARGN. Thermoelectrics, in waste heat to power energy conversion.  
 \*Ballard Power, BLDP. Mid-size fuel cell R&D, PEM FCs potential for transportation.  
 \*FuelCell Energy, FCEL. Large fuel cells as stationary high-temp flex-fuel MCFCs.  
 Fuel Systems Solutions, FSYS. Gaseous fuels, for ICEs in cleaner-fuel vehicles.  
 International Rectifier, IRF. Energy-saving in power conversion and conditioning.  
 Molycorp, MCP. Rare Earths, strategic elements for new batteries, wind, EVs etc.  
 \*Quantum, QTTW. Alternative fuels for vehicle propulsion; also solar nexus.  
 Satcon, SATC. Inverters, DC/AC conversion for larger utility-scale renewables.  
 Tesla Motors, TSLA. Electric vehicles, maker of EVs, advanced power systems.  
 \*UQM Technologies, UQM. Motors and controller systems, EVs & hybrid vehicles.

**Cleaner Fuels** - 6% sector weight (3 stocks @2.00% each)

Air Products & Chemicals, APD. Hydrogen, is a supplier of industrial gases.  
 Cosan, CZZ. Biofuels, Brazil based uses sugarcane feedstock, an ethanol exporter.  
 Green Plains Renewable Energy, GPRE. Biofuels, vertically-integrated; also algae JV.

**Greener Utilities** - 6% sector weight (3 stocks @2.00% each)

Calpine, CPN. Geothermal: a major North American producer; low-carbon assets.  
 CPFL Energia S.A, CPL. Brazil Utility with both large and small hydroelectric.  
 Idacorp, IDA. Hydroelectric, Utility with sizeable hydroelectric, some small hydro.

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**Appendix III: HAUL Index in Q3 2010; Components & Weights in tracker, 9/14/2010:**

Following were Q3 weightings in a HAUL Index tracker (PTRP) shortly before rebalance to start Q4 2010; after rebalance each stock floats according to its share price over the coming Quarter.

<b>Symbol</b>	<b>Name</b>	<b>% Weight</b>
<b>Discretionary</b>		
B0PH5N	Dongfeng Motor Group Co. Ltd.	3.78%
637216	Giant Manufacturing Co. Ltd.	2.91%
FSYS	Fuel Systems Solutions Inc.	2.88%
658444	Merida Industry Co. Ltd.	2.67%
B15CPD	Piaggio & C.S.p.A.	2.50%
7251	Keihin Corp.	2.37%
WPRT	Westport Innovations Inc.	2.24%
<b>Energy</b>		
087628	BG Group PLC	2.43%
CLNE	Clean Energy Fuels Corp.	2.04%
<b>Industrials</b>		
WBC	Wabco Holdings Inc.	3.15%
B0KJTG	Panalpina Welttransport (Holding) AG	3.03%
B11HYH	Faiveley Transport S.A.	2.77%
665911	Orient Overseas (International) Ltd.	2.73%
B09YFD	Saft Groupe S.A.	2.65%
481835	SGL Carbon SE	2.57%
UNP	Union Pacific Corp.	2.55%
HEV	Ener1 Inc.	2.54%
WAB	Wabtec	2.51%
B142S6	Kuehne & Nagel International AG	2.50%
CNI	Canadian National Railway Co.	2.50%
6674	GS Yuasa Corp.	2.49%
CSX	CSX Corp.	2.48%

*BBD.B	Bombardier Inc. (CI B)	2.46%
B0DJ8Q	Alstom S.A.	2.43%
NSC	Norfolk Southern Corp.	2.43%
B1VJ6Q	Stagecoach Group PLC	2.42%
425304	A.P. Moller-Maersk A/S	2.36%
B118XB	Ansaldo STS S.p.A.	2.28%
7122	Kinki Sharyo Co. Ltd.	2.27%
B1XF88	Koninklijke Boskalis Westminster N.V.	2.25%
603789	Chinese Maritime Transport Ltd.	2.23%
034521	FirstGroup PLC	2.23%
OSG	Overseas Shipholding Group Inc.	2.04%
CPST	Capstone Turbine Corp.	1.48%
Information Technology		
MXWL	Maxwell Technologies Inc.	2.54%
TLVT	Telvent GIT S.A.	2.28%
653665	BYD Co. Ltd.	1.73%
Materials		
SQM	Sociedad Quimica y Minera de Chile S.A. ADS	3.29%
634691	LG Chem Ltd.	2.83%
RS	Reliance Steel & Aluminum Co.	2.14%

Comparison of Top 10 Name/Weight Order in HAUL on Aug. 31<sup>st</sup> vs. 2 weeks later on Sept 14, 2010:

Top 10 in the HAUL Index (tracker, PTRP) on Aug 31, 2010:

<u>Name</u>	<u>(domicile)</u> <u>Country</u>	<u>Weight</u>	<u>HAUL Index Sector</u>	<u>Symbol</u>
Dongfeng Motor Group	China	3.56%	Alternative Vehicles	B0PH5N
Sociedad Quimica y Minera	Chile	3.13%	Transport Innovation	SQM (in U.S.)
Panalpina Welltransport AG	Switzerland	3.08%	Transport Innovation	PWTN SW
Giant Manufacturing	Taiwan	3.03%	Alternative Vehicles	637216
Orient Overseas Intl.	Hong Kong	3.01%	Sea, Land & Air	665911
Wabco	Belgium	2.98%	Sea, Land & Air	WBC (in U.S.)
LG Chem	S. Korea	2.95%	Alternative Vehicles	634691
Merida Industry Ltd.	Taiwan	2.87%	Alternative Vehicles	658444
Fuel Systems Solutions	U.S.	2.87%	Transport Innovation	FSYS
Faiveley Transport SA	France	2.86%	Rail & Subway	B11HYH

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Top 10 in the HAUL Index (tracker, PTRP) on Sept. 14, 2010:

<u>Name</u>	<u>(domicile)</u> <u>Country</u>	<u>Weight</u>	<u>HAUL Index Sector</u>	<u>Symbol</u>
Dongfeng Motor Group	China	3.78%	Alternative Vehicles	B0PH5N
Sociedad Quimica y Minera	Chile	3.29%	Transport Innovation	SQM (in U.S.)
Wabco	Belgium	3.15%	Sea, Land & Air	WBC (in U.S.)
Panalpina Welltransport AG	Switzerland	3.03%	Transport Innovation	PWTN SW
Giant Manufacturing	Taiwan	2.91%	Alternative Vehicles	637216
Fuel Systems Solutions	U.S.	2.88%	Transport Innovation	FSYS
LG Chem	S. Korea	2.83%	Alternative Vehicles	634691
Faiveley Transport SA	France	2.77%	Rail & Subway	B11HYH
Orient Overseas Intl.	Hong Kong	2.73%	Sea, Land & Air	665911
Merida Industry Ltd.	Taiwan	2.67%	Alternative Vehicles	658444

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#### Appendix IV: Rebalance for the HAUL Index®

##### Wilder NASDAQ OMX Global Energy Efficient Transport Index (HAUL)

**For the start of Q4 2010. 41 stocks total.**

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.

**Alternative Vehicles.** 10 stocks. 25% Sector weight; stocks @2.50% each.

AONE UQ	<i>AI23 Systems (U.S.)</i> . Lithium ion battery maker, uses nanophosphate.
HEV US	<i>Ener1 (U.S.)</i> . Lithium ion battery maker for electric cars, plug in hybrids.
MXWL US	<i>Maxwell (U.S.)</i> . Ultracapacitors, can very rapidly store/release power.
PIA IM	<i>Piaggio &amp; C. SpA (Italy)</i> . Scooters include Vespa, developing hybrids.
SAFT FP	<i>Saft Groupe SA (France)</i> . Advanced batteries in electric cars, subways.
489 HK	<i>Dongfeng Motor (China)</i> . Chinese partner for electric vehicles (EVs).
1211 HK	<i>BYD (China)</i> . Early production EV batteries, also builds entire EVs.
6674 JP	<i>GS Yuasa (Japan)</i> . Li-ion batteries, in EV production partnerships.
9921 TT	<i>Giant (Taiwan)</i> . Bike manufacturer also makes hybrid electric bikes.
051910 KS	<i>LG Chem (S. Korea)</i> . Larger-format Li-ion cells in production EVs.

**Rail & Subway Systems.** 11 stocks. 25% Sector weight; stocks @2.27% each.

ALO FP	<i>Alstom SA (France)</i> . More efficient rail infrastructure, high speed TGV.
BBD/B CN	<i>Bombardier (Canada)</i> . Builds efficient locomotives, also in light rail.
CNI US	<i>Canadian National Railway (Canada)</i> . Rail as 3x more efficient than trucks.
CSX US	<i>CSX Corp (U.S.)</i> . Invests \$1 billion in better Tier II locomotives; SmartWay.
LEY FP	<i>Faiveley SA (France)</i> . Manufactures equipment systems for trains, trams.
NSC US	<i>Norfolk Southern (U.S.)</i> . Software optimizes rail movement; SmartWay.
STS IM	<i>Ansaldo STS SpA (Italy)</i> . New information technology for subways, rail.
UNP US	<i>Union Pacific (U.S.)</i> . 3,000 fuel-efficient locomotives add to fleet; SmartWay.
WAB US	<i>Wabtec (U.S.)</i> . Makes, services control systems in locomotives, subway cars.
1186 HK	<i>China Railway Construction. (China)</i> . High speed rail, has global presence.
7122 JP	<i>Kinki Sharyo (Japan)</i> . Shinkansen Bullet Train; light mass transit vehicles.

**Sea, Land, Air & Intermodal.** 10 stocks. 25% Sector weight; stocks @2.50% each.

BOKA NA	<i>Koninklijke Boskalis NV (Netherlands)</i> . Improving ports for global shipping.
CLNE US	<i>Clean Energy Fuels (U.S.)</i> . Enables natural gas CNG in fleet buses, trucks.
FGP LN	<i>FirstGroup plc (U.K.)</i> . Public transportation, in buses, rail and logistics.
MAERSKB DC	<i>Maersk A/S (Denmark)</i> . Shipping, globally efficient transport of goods.
OSG US	<i>Overseas Shipholding (U.S.)</i> . Bulk shipping, VLCCs, diversified LNG, CNG.
SGC LN	<i>Stagecoach Group plc (Scotland)</i> . Trains, buses, trams, in U.S. and U.K.
TLVT US	<i>Telvent GiT S.A. (Spain)</i> . Information technology, in transport, traffic, energy.
316 HK	<i>Orient Overseas Intl. (Hong Kong)</i> . Container shipping and logistics.
2612 TT	<i>Chinese Maritime Transport (Taiwan)</i> . Shipping, marine transport services.
7251 JP	<i>Keihin Corp (Japan)</i> . Control systems for Honda's hybrids, light scooters.

**Transport Innovation.** 10 stocks. 25% Sector weight; stocks @2.50% each.

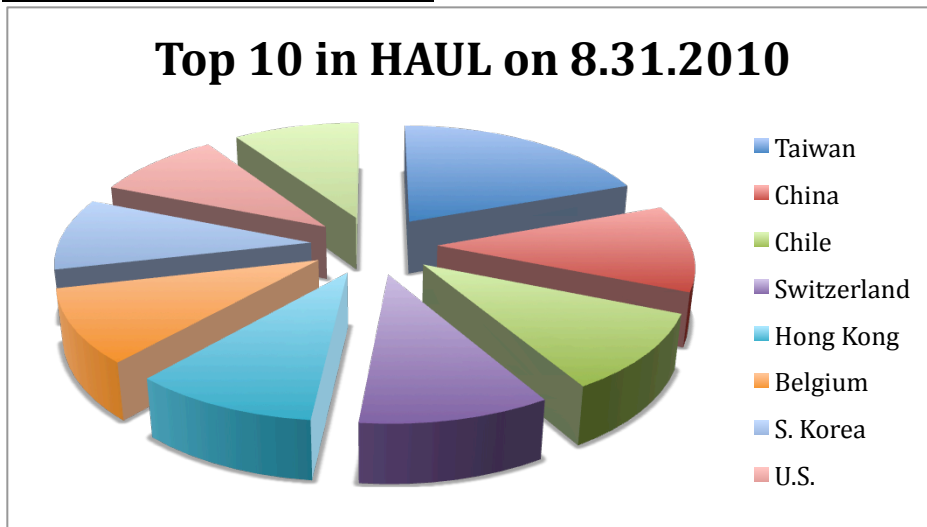
BG/ LN	<i>BG Group (U.K.)</i> . Natural gas, CNG used as transportation fuels.
FSYS US	<i>Fuel System Solutions (U.S.)</i> . Gaseous fuels, enables natural gas in engines.

KNIN VX	<i>Kuehne + Nagel AG (Switzerland)</i> . Globally integrated logistics solutions.
PWTN SW	<i>Panalpina Welttransport AG (Switzerland)</i> . Freight forwarding & logistics.
RS US	<i>Reliance Steel &amp; Aluminum (U.S.)</i> . Aluminum, lightening modern vehicles.
SGL GR	<i>SGL Carbon AG (Germany)</i> . Advanced carbon composites, lightening.
SQM US	<i>Sociedad de Chile (Chile)</i> . Lithium is used in electric & hybrid batteries.
TSLA UQ	<i>Tesla Motors (U.S.)</i> . Advanced electric cars, a pure-play EV manufacturer.
WBC US	<i>Wabco (Belgium)</i> . Control systems, better electronic automation in vehicles.
WPRT US	<i>Westport Innovations (Canada)</i> . New technology advancing gaseous fuels.

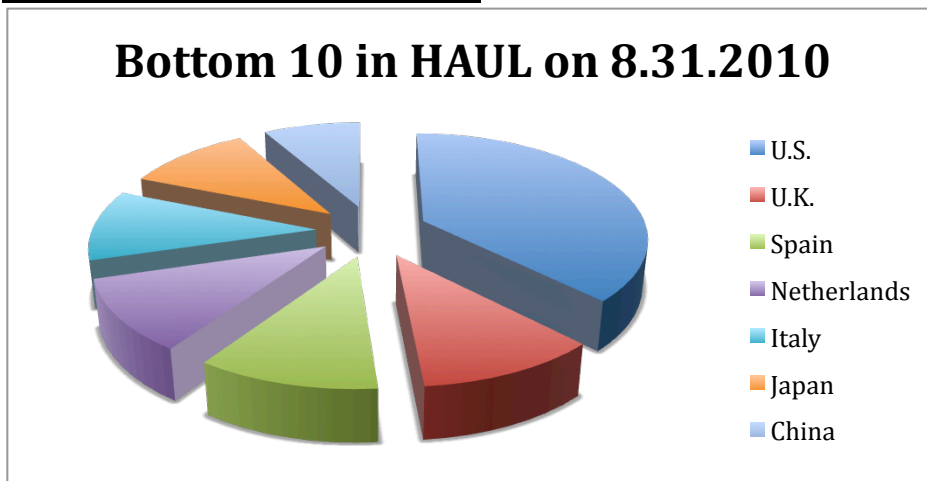
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(domicile) Country weightings making up Top 10, and Bottom 10 in HAUL on Aug 31, 2010:

Top 10 by Geography this date:



Bottom 10 by Geography this date:



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**Appendix V: WHPRO Index, Past Q3 2010; Index Components & Weights, 9/14/2010:**

Following were Q3 weightings in WHPRO Index about 2 weeks before rebalance to start Q4 2010; after rebalance each stock floats according to share price over the coming Quarter.

<b>Company Name</b>	<b>Symbol</b>	<b>% Weighting</b>
Energizer Holdings Inc	ENR	2.81%
ESCO Technologies Inc	ESE	2.75%
Rockwood Holdings Inc.	ROC	2.72%
Cameco Corp	CCJ	2.69%
Questar Corp	STR	2.58%
Methanex Corp.	MEOH	2.55%
EnerSis S.A.	ENI	2.55%
Eaton Corp	ETN	2.53%
Tenneco Automotive	TEN	2.53%
Telvent GIT SA	TLVT	2.53%
Sasol Ltd.	SSL	2.50%
Mcdermott Intl	MDR	2.49%
Chicago Bridge & Iron Co NV	CBI	2.48%
Emerson Electric	EMR	2.47%
Hexcel Corp	HXL	2.47%
NextEra Energy	NEE	2.44%
Andersons Inc.	ANDE	2.42%
Woodward Governor Co	WGOV	2.39%
EnerSys	ENS	2.35%
Companhia Energetica	CIG	2.35%
Johnson Controls	JCI	2.33%
Siemens Ag Ads	SI	2.31%
EnerNOC Inc	ENOC	2.29%
Baldor Electric Co	BEZ	2.29%
Foster Wheeler Ltd.	FWLT	2.29%
GrafTech International Ltd	GTI	2.27%
Westport Innovations	WPRT	2.23%
Corning Inc	GLW	2.18%
Koninklijke Philips Electron N	PHG	2.17%
USEC Inc.	USU	2.16%
Chesapeake Energy	CHK	2.16%
EnergySolutions Inc	ES	2.14%
Harbin Electric Inc	HRBN	2.13%
Covanta Holding Corp.	CVA	2.04%
Centrais Elc Brazil Pfb	EBR	2.02%
Exide Technologies	XIDE	2.01%
Clean Energy Fuels Corp	CLNE	2.00%
Veeco Instruments	VECO	1.94%
Range Resources	RRC	1.89%
Owens Corning	OC	1.83%
Southwestern Energy Co	SWN	1.82%
General Cable Corp.	BGC	1.80%
LSB Industries Inc	LXU	0.61%
Peerless Manufacturing	PMFG	0.50%
SmartHeat	HEAT	0.46%
Fuel Tech Inc	FTEK	0.43%
A Power Energy Systems	APWR	0.40%
Rentech Inc	RTK	0.38%
Capstone Turbine Corp	CPST	0.30%

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**Appendix VI: Rebalance for WilderHill Progressive Energy Index (WHPRO)**  
**Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO)**  
**for the start of Q4 2010. 49 stocks.**

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

**Alternative Fuel - 19% Sector Weight (8 stocks @2.37% each)**

*Cameco*, CCJ. Uranium fuel, one of the largest producers; also fuel processing.  
*Chesapeake Energy*, CHK. Natural gas, one of largest U.S. independent producers.  
*Methanex*, MEOH. Methanol, liquid fuel can be derived from fossil fuels or organics.  
*Questar*, STR. Natural gas, explores for & produces gas and natural gas liquids.  
*Range Resources*, RRC. Natural gas, produces in Appalachian & Gulf Coast regions.  
*Southwestern Energy*, SWN. Natural gas, produces in U.S. Arkoma Basin, East Texas.  
*The Andersons*, ANDE. Ethanol producer, corn-based; rail group in fuel transport.  
*USEC*, USU. Uranium fuel, converts Soviet warheads into U.S. nuclear feedstock.

**New Energy Activity - 23% Sector weight (10 stocks @2.30% each)**

*Eaton*, ETN. Hybrids, better electric and fluid power in truck & auto applications.  
*Foster Wheeler*, FWLT. Infrastructure, engineering services, LNG, WtE, CCS.  
*GrafTech*, GTI. Graphite, advanced electrodes, fuel cells, power generation.  
*Hexcel*, HXL. Lighter composites, advanced structural reinforcement materials.  
*Johnson Controls*, JCI. Building control, also in advanced hybrid vehicle systems.  
*McDermott*, MDR. Infrastructure, reducing 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, highly diversified across energy innovation globally.  
*Veeco Instruments*, VECO. Designs, manufactures equipment for LED production.

**Better Efficiency - 24% Sector Weight (10 stocks @2.35% each+1 banded stock)**

*A.O. Smith*, AOS. Better energy efficiency in water heating, & treatment, motors.  
*Baldor Electric*, BEZ. Better energy-efficiency in advanced technology motors.  
*Emerson Electric*, EMR. Broad work in energy efficiency, storage, lately biofuels.  
*EnerNOC*, ENOC. Demand response energy management, smarter grid efficiency.  
*Esco Technologies*, ESE. Power grid, advanced two-way metering & communications.  
*General Cable*, BGC. Power grid, high voltage transmission cable and wire products  
*Harbin Electric*, HRBN. Linear motors for energy efficiency, propulsion, reliability.  
*Koninklijke Philips Electronics NV*, PHG. Efficient LEDs, advanced industrial lighting.  
*\*LSB Industries*, LXU. Greater energy efficiency in building end-use, heating, cooling.  
*Telvent GIT S.A.*, TLVT. Information technology for smarter grid, transport, energy.  
*Woodward Governor*, WGOV. Energy controllers, industrial turbines for generation.

**Conversion & Storage - 17% Sector weight (7 stocks @2.28% each+2 banded stocks)**

*\*A-Power*, APWR. Distributed power generation, micro-grid systems; China focus.  
*Chicago Bridge & Iron*, CBI. Advanced containment vessels, next-generation 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 other 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.  
*Westport Innovations*, WPRT. Enables vehicle use of natural gas, gaseous fuels.

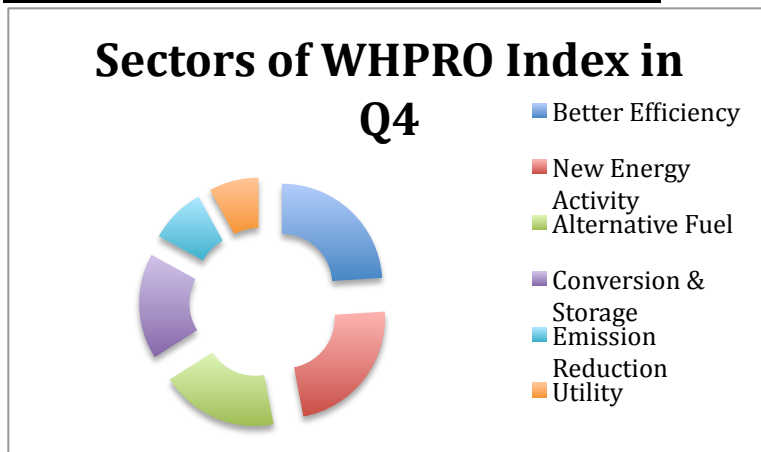
**Emission Reduction - 9% Sector Weight (3 stocks @2.33% each+4 banded stocks)**

*Corning*, GLW. Diverse activity includes emissions reduction, filters, and catalysts.  
 \**Fuel Tech NV*, FTEK. Post-combustion, control systems reducing NOx, pollutants.  
 \**Peerless*, PMFG. Pollution reduction, effluent separation & filtration systems.  
 \**Rentech*, RTK. Gas to liquids, converts synthetic gas from varied sources to fuels.  
*Sasol Ltd*, SSL. Syngas to synthetic fuel; potential CO2 capture/sequestration (CCS).  
 \**SmartHeat*, HEAT. Plate heat exchangers, making use of waste heat; China based.  
*Tenneco*, TEN. Automotive end-of-pipe emissions controls, catalytic converters.

**Utility - 8% Sector weight (4 stocks @2.00% each)**

*Companhia Energetica de Minas Cemig*, CIG. Brazilian Utility, large hydroelectric.  
*Centrais Electricas Brasileiras*, EBR. Brazilian Utility, large hydro, also nuclear.  
*Energis, S.A.*, ENI. Chile, Argentina, Peru. Utility, lower-CO2 large hydroelectric.  
*NextEra Energy*, NEE. Florida Utility, lower-CO2 natural gas, nuclear; has wind.

**Sectors, relative weights in WHPRO for new Q4:**



**WH Progressive Energy Index (WHPRO), past 24 months:**



**Appendix VII: WilderHill New Energy Global Innovation Index, Data below are from Q3 2010 on 9/14/2010, about 2 weeks before Rebalance of the NEX to start Q4 2010:**

See also for more NEX data: [http://www.nex-index.com/Constituents\\_And\\_Weightings.php](http://www.nex-index.com/Constituents_And_Weightings.php)

<b>Name</b>	<b>Country</b>	<b>Currency</b>	<b>Weight</b>	<b>NEX Sector</b>
EDF Energies Nouvelles S.A.	FR	EUR	2.37 %	RWD
China WindPower Group Ltd.	HK	HKD	2.18 %	RWD
Trina Solar Ltd. ADS	US	USD	2.11 %	RSR
JA Solar Holdings Co. Ltd. ADS	US	USD	2.06 %	RSR
China Longyuan Power Group Corp. Ltd.	HK	HKD	2.03 %	RWD
Energy Development Corp.	PH	PHP	2.03 %	ROH
American Superconductor Corp.	US	USD	1.94 %	RWD
Acciona S.A.	ES	EUR	1.93 %	RWD
Abengoa S.A.	ES	EUR	1.93 %	RBB
Iberdrola Renovables S.A.	ES	EUR	1.93 %	RWD
China High Speed Transmission Equipment	HK	HKD	1.93 %	RWD
EDP Renovaveis S/A	PT	EUR	1.81 %	RWD
GT Solar International Inc.	US	USD	1.81 %	RSR
GCL-Poly Energy Holdings Ltd.	HK	HKD	1.79 %	RSR
Novozymes A/S Series B	DK	DKK	1.77 %	RBB
Cosan S/A Industria e Comercio	BR	BRL	1.77 %	RBB
Rockwool International A/S Series B	DK	DKK	1.73 %	EEF
Meyer Burger Technology AG	CH	CHF	1.69 %	RSR
Fortum Oyj	FI	EUR	1.69 %	RBB
A.O. Smith Corp.	US	USD	1.66 %	EEF
Centrotherm photovoltaics AG	DE	EUR	1.65 %	RSR
Vestas Wind Systems A/S	DK	DKK	1.65 %	RWD
Polypore International Inc.	US	USD	1.64 %	PWS
Verbund AG	AT	EUR	1.62 %	ROH
Ormat Technologies Inc.	US	USD	1.60 %	ROH
Sechilienne-Sidec	FR	EUR	1.59 %	RBB
First Solar Inc.	US	USD	1.59 %	RSR
Contact Energy Ltd.	NZ	NZD	1.59 %	ROH
Yingli Green Energy Holding Co. Ltd. ADS	US	USD	1.55 %	RSR
Gamesa Corporacion Tecnologica S.A.	ES	EUR	1.50 %	RWD
Renewable Energy Corp. ASA	NO	NOK	1.49 %	RSR
Johnson Controls Inc.	US	USD	1.47 %	EEF
Baldor Electric Co.	US	USD	1.47 %	EEF
EPISTAR Corp.	TW	TWD	1.47 %	EEF
SMA Solar Technology AG	DE	EUR	1.46 %	RSR
International Rectifier Corp.	US	USD	1.41 %	EEF
Sanyo Electric Co. Ltd.	JP	JPY	1.40 %	PWS
Meidensha Corp.	JP	JPY	1.39 %	EEF
Hansen Transmissions International N.V.	GB	GBP	1.37 %	RWD
MEMC Electronic Materials Inc.	US	USD	1.37 %	RSR
Kingspan Group PLC	IE	EUR	1.33 %	EEF
Covanta Holding Corp.	US	USD	1.32 %	RBB
Power Integrations Inc.	US	USD	1.31 %	EEF
Saft Groupe S.A.	FR	EUR	1.29 %	PWS
Itron Inc.	US	USD	1.29 %	EEF
Suntech Power Holdings Co. Ltd. ADS	US	USD	1.27 %	RSR
SolarWorld AG	DE	EUR	1.25 %	RSR
SunPower Corp. Cl A	US	USD	1.23 %	RSR

GS Yuasa Corp.	JP	JPY	1.19 %	PWS
Q-Cells AG	DE	EUR	1.18 %	RSR
Cree Inc.	US	USD	1.14 %	EEF
A123 Systems Inc.	US	USD	1.04 %	PWS
BYD Co. Ltd.	HK	HKD	0.92 %	PWS
Fuel Systems Solutions Inc.	US	USD	0.76 %	ECV
Power-One Inc.	US	USD	0.66 %	EEF
Xinjiang Goldwind Science & Technology Co. Lt	CN	CNY	0.65 %	RWD
Nordex AG	DE	EUR	0.58 %	RWD
Gurit Holding AG	CH	CHF	0.57 %	RWD
Sao Martinho S/A Ord	BR	BRL	0.56 %	RBB
Zoltek Cos.	US	USD	0.54 %	RWD
Infigen Energy	AU	AUD	0.53 %	RWD
Universal Display Corp.	US	USD	0.52 %	EEF
Neo Solar Power Corp.	TW	TWD	0.50 %	RSR
Brasil Ecodiesel Industria e Comercio de Bioc	BR	BRL	0.47 %	RBB
Zhejiang Yankon Group Co. Ltd. A	CN	CNY	0.47 %	EEF
Echelon Corp.	US	USD	0.46 %	EEF
FuelCell Energy Inc.	US	USD	0.46 %	ECV
Neo-Neon Holdings Ltd.	HK	HKD	0.45 %	EEF
Wasion Group Holdings Ltd.	HK	HKD	0.44 %	EEF
EnerNOC Inc.	US	USD	0.44 %	EEF
NPC Inc.	JP	JPY	0.42 %	RSR
Praj Industries Ltd.	IN	INR	0.42 %	RBB
Capstone Turbine Corp.	US	USD	0.42 %	ECV
Energy Conversion Devices Inc.	US	USD	0.41 %	RSR
5N Plus Inc.	CA	CAD	0.41 %	RSR
Eaga PLC	GB	GBP	0.41 %	EEF
Broadwind Energy Inc.	US	USD	0.41 %	RWD
Takuma Co. Ltd.	JP	JPY	0.40 %	RBB
PV Crystalox Solar PLC	GB	GBP	0.38 %	RSR
Phoenix Solar AG	DE	EUR	0.37 %	RSR
Maxwell Technologies Inc.	US	USD	0.37 %	PWS
Solaria Energia y Medio Ambiente S.A.	ES	EUR	0.37 %	RSR
Roth & Rau AG	DE	EUR	0.35 %	RSR
Advanced Battery Technologies Inc.	US	USD	0.35 %	PWS
Solar Millennium AG	DE	EUR	0.34 %	RSR
Tanaka Chemical Corp.	JP	JPY	0.32 %	PWS
Rubicon Technology Inc.	US	USD	0.30 %	EEF
Ener1 Inc.	US	USD	0.30 %	PWS

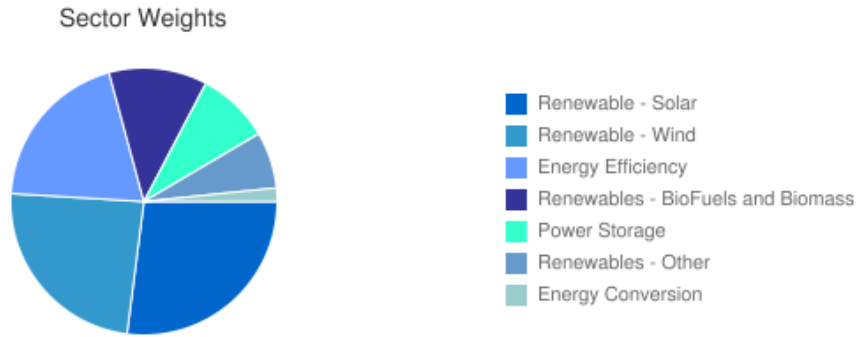
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Below are further Sector data for the NEX Index on this Q3 date, 9/14/2010>

Sector Information for Tuesday Sep 14, 2010		
Key	NEX Sector	Weight
RSR	Renewable - Solar	27.03 %
RWD	Renewable - Wind	23.92 %
EEF	Energy Efficiency	19.82 %
RBB	Renewables - BioFuels and Biomass	11.93 %
PWS	Power Storage	8.83 %
ROH	Renewables - Other	6.83 %
ECV	Energy Conversion	1.63 %

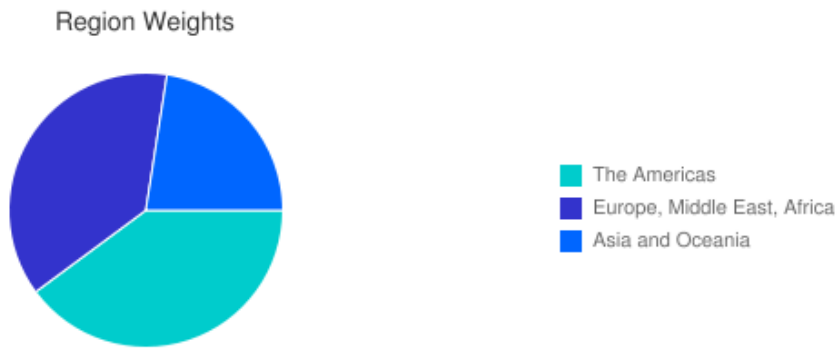
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NEX Sector Weights chart, Sept. 14, 2010:

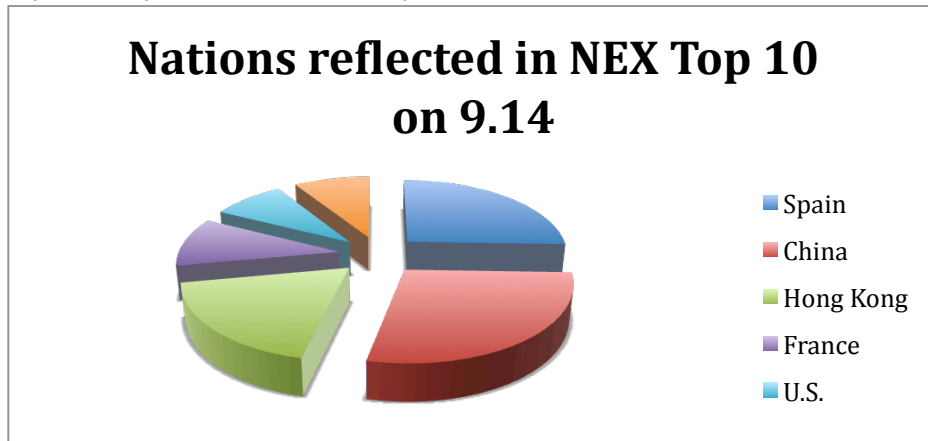


Region-of-Listing Information for Tuesday Sep 14, 2010	
Region	Weight
The Americas	39.87 %
Europe, Middle East, Africa	37.60 %
Asia & Oceania	22.53 %

NEX Region Weights, Sept 14, 2010:



Top 10 Components, Countries represented on 9.14:



**Appendix VIII: WilderHill New Energy Global Innovation Index (NEX), for start of Q4 2010.**

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/Constituents_And_Weightings.php)  
[http://www.nex-index.com/about\\_nex.php](http://www.nex-index.com/about_nex.php)

<b><u>COUNTRY</u></b>	<b><u>NAME</u></b>	<b><u>CURRENCY</u></b>	<b><u>SECTOR</u></b>	<b><u>WEIGHT</u></b>
Denmark	Vestas Wind Systems A/S	DKK	RWD	1.9296%
France	EDF Energies Nouvelles S.A.	EUR	RWD	1.9296%
Spain	Acciona S.A.	EUR	RWD	1.9296%
United States	American Superconductor Corp.	USD	RWD	1.9296%
Portugal	EDP Renovaveis S/A	EUR	RWD	1.9296%
Spain	Gamesa Corporacion Tecnologica S.A.	EUR	RWD	1.9296%
Hong Kong	China Longyuan Power Group Ltd.	HKD	RWD	1.9296%
Hong Kong	China WindPower Group Ltd.	HKD	RWD	1.9296%
Hong Kong	China High Speed Transmission	HKD	RWD	1.9296%
Spain	Iberdrola Renovables S.A.	EUR	RWD	1.9296%
United States	Covanta Holding Corp.	USD	RBB	1.7438%
Finland	Fortum Oyj	EUR	RBB	1.7438%
Brazil	Cosan S/A Industria e Comercio	BRL	RBB	1.7438%
Spain	Abengoa S.A.	EUR	RBB	1.7438%
Denmark	Novozymes A/S Series B	DKK	RBB	1.7438%
United States	EnerNOC Inc.	USD	EEF	1.5197%
United States	Cree Inc.	USD	EEF	1.5197%
United States	Itron Inc.	USD	EEF	1.5197%
United States	Tesla Motors Inc.	USD	EEF	1.5197%
Japan	Meidensha Corp.	JPY	EEF	1.5197%
Taiwan	EPISTAR Corp.	TWD	EEF	1.5197%
Ireland	Kingspan Group PLC	EUR	EEF	1.5197%
United States	International Rectifier Corp.	USD	EEF	1.5197%
United States	Power-One Inc.	USD	EEF	1.5197%
United States	A.O. Smith Corp.	USD	EEF	1.5197%
United States	Johnson Controls Inc.	USD	EEF	1.5197%
United States	Power Integrations Inc.	USD	EEF	1.5197%

United States	Baldor Electric Co.	USD	EEF	1.5197%
Denmark	Rockwool International A/S Series B	DKK	EEF	1.5197%
United States	Ormat Technologies Inc.	USD	ROH	1.5048%
Philippines	Energy Development Corp.	PHP	ROH	1.5048%
New Zealand	Contact Energy Ltd.	NZD	ROH	1.5048%
Austria	Verbund AG	EUR	ROH	1.5048%
France	Saft Groupe S.A.	EUR	PWS	1.4325%
United States	A123 Systems Inc.	USD	PWS	1.4325%
United States	Polypore International Inc.	USD	PWS	1.4325%
Japan	GS Yuasa Corp.	JPY	PWS	1.4325%
Hong Kong	BYD Co. Ltd.	HKD	PWS	1.4325%
United States	Trina Solar Ltd. ADS	USD	RSR	1.4213%
Switzerland	Meyer Burger Technology AG	CHF	RSR	1.4213%
United States	JA Solar Holdings Co. Ltd. ADS	USD	RSR	1.4213%
United States	SunPower Corp. CI A	USD	RSR	1.4213%
United States	Yingli Green Energy Holding Co.	USD	RSR	1.4213%
Germany	SolarWorld AG	EUR	RSR	1.4213%
United States	GT Solar International Inc.	USD	RSR	1.4213%
Hong Kong	GCL-Poly Energy Holdings Ltd.	HKD	RSR	1.4213%
Norway	Renewable Energy Corp. ASA	NOK	RSR	1.4213%
United States	Suntech Power Holdings Co. Ltd. ADS	USD	RSR	1.4213%
Germany	Q-Cells SE	EUR	RSR	1.4213%
United States	MEMC Electronic Materials Inc.	USD	RSR	1.4213%
Germany	centrotherm photovoltaics AG	EUR	RSR	1.4213%
Germany	SMA Solar Technology AG	EUR	RSR	1.4213%
United States	First Solar Inc.	USD	RSR	1.4213%
United States	Fuel Systems Solutions Inc.	USD	ECV	0.5954%
United States	Capstone Turbine Corp.	USD	ECV	0.5954%
United States	FuelCell Energy Inc.	USD	ECV	0.5954%
Germany	Nordex SE	EUR	RWD	0.5513%
United States	Zoltek Cos.	USD	RWD	0.5513%



South Korea	Taewoong Co. Ltd.	KRW	RWD	0.5513%
United States	Broadwind Energy Inc.	USD	RWD	0.5513%
Australia	Infigen Energy	AUD	RWD	0.5513%
United Kingdom	Hansen Transmissions Intl N.V.	GBP	RWD	0.5513%
China - Shengzhen	Xinjiang Goldwind Science & Technology	CNY	RWD	0.5513%
Switzerland	Gurit Holding AG	CHF	RWD	0.5513%
Brazil	Sao Martinho S/A Ord	BRL	RBB	0.4982%
India	Praj Industries Ltd.	INR	RBB	0.4982%
Japan	Takuma Co. Ltd.	JPY	RBB	0.4982%
Brazil	Brasil Ecodiesel Industria e Comercio	BRL	RBB	0.4982%
France	Sechilienne-Sidec	EUR	RBB	0.4982%
China - Shanghai	Zhejiang Yankon Group Co. Ltd. A	CNY	EEF	0.4342%
Hong Kong	Wasion Group Holdings Ltd.	HKD	EEF	0.4342%
Hong Kong	Neo-Neon Holdings Ltd.	HKD	EEF	0.4342%
United Kingdom	Eaga PLC	GBP	EEF	0.4342%
United States	Universal Display Corp.	USD	EEF	0.4342%
United States	Echelon Corp.	USD	EEF	0.4342%
United States	Rubicon Technology Inc.	USD	EEF	0.4342%
United States	Ener1 Inc.	USD	PWS	0.4093%
United States	Advanced Battery Technologies Inc.	USD	PWS	0.4093%
United States	Maxwell Technologies Inc.	USD	PWS	0.4093%
Japan	Tanaka Chemical Corp.	JPY	PWS	0.4093%
Germany	Roth & Rau AG	EUR	RSR	0.4061%
Germany	Solar Millennium AG	EUR	RSR	0.4061%
Japan	NPC Inc.	JPY	RSR	0.4061%
Germany	Phoenix Solar AG	EUR	RSR	0.4061%
United Kingdom	PV Crystalox Solar PLC	GBP	RSR	0.4061%
Taiwan	Neo Solar Power Corp.	TWD	RSR	0.4061%
United States	Energy Conversion Devices Inc.	USD	RSR	0.4061%

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**Q4 2010 Summary:**

**Additions for Q4**

<u>Name</u>	<u>Country</u>	<u>Ticker</u>	<u>To Sector</u>
Tesla Motors Inc.	United States	TSLA	EEF
Taewoong Co. Ltd.	South Korea	jo044490	RWD

**Removals for Q4**

<u>Name</u>	<u>Country</u>	<u>Ticker</u>	<u>From Sector</u>
5N Plus Inc.	Canada	TVNP	RSR
Sanyo Electric Co. Ltd.	Japan	jT6764	PWS
Solaria Energia y Medio Ambiente S.A.	Spain	eDSL	RSR

**NEX Sectors And Weights for Q4 start:**

ECV	Energy Conversion	1.77%
EEF	Energy Efficiency	24.12%
PWS	Power Storage	8.73%
RBB	Renewables - Biofuels & Biomass	11.12%
ROH	Renewables - Other	5.97%
RSR	Renewable - Solar	23.96%
RWD	Renewable - Wind	24.34%

**Chart: NEX Index vs. AMEX Oil, Nasdaq, and S&P 500**

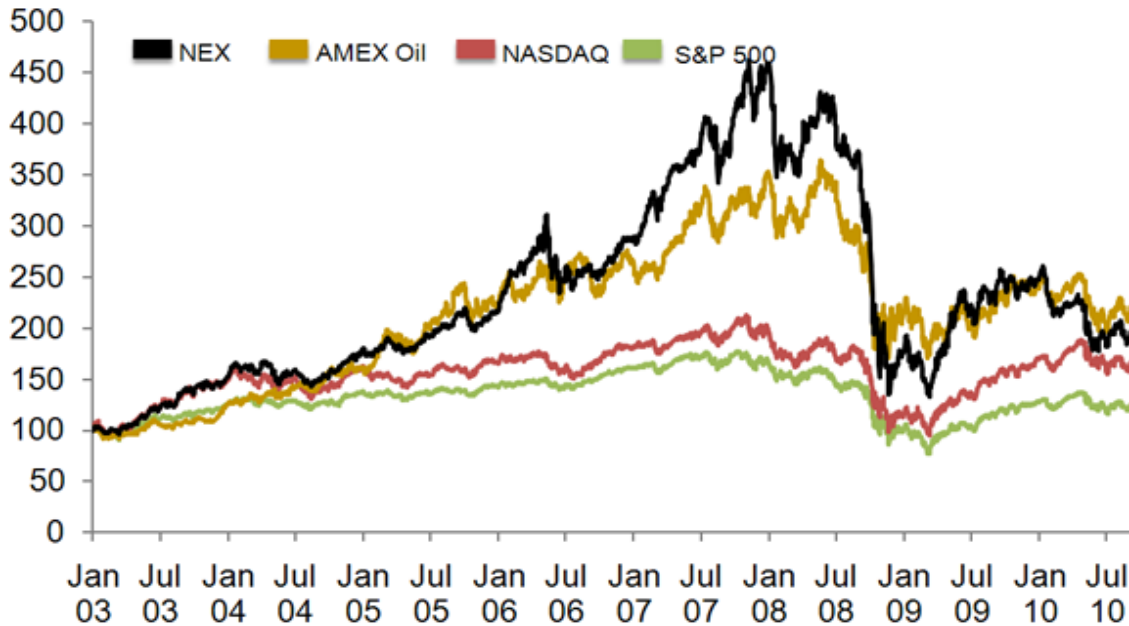


Chart above: AMEX Oil, Nasdaq and S&P 500 rebased

Source: Bloomberg New Energy Finance, AMEX

30 Dec 2002 = 100

(The NEX Index only, is a unique partnership as between Bloomberg New Energy Finance based in London, Josh Landess of First Energy Research LLC based in U.S., & Dr. Rob Wilder of WilderHill Indexes based in U.S.; the NEX is also addressed in prior reports).