



Q3 2009 Quarterly Report: WilderHill Clean Energy Index[®], Sept. 30, 2009

Third Quarter of 2009 opened with the Clean Energy Index[®] (ECO) at 101.13 and closed at 109.09, for a positive Q3 return of +7.8%. Following what was almost entirely, sharply-downwards volatility from January 2008 through March 9, 2009 - we've now seen 2 whole Quarters of movement once again going all ways (down + up + sideways) in clean energy. End of Q3 now places ECO at considerable distance from both its highs, & lows.

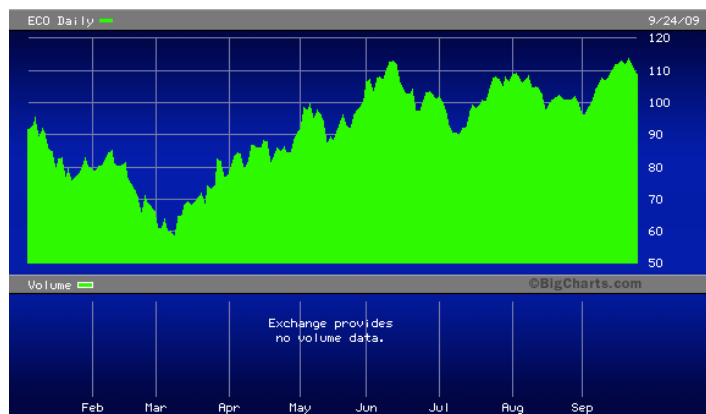
So instead of one-sided movement-only (down), Q3 has shown choppiness in clean energy. It's impossible to tell if that's prelude to further declines revisited, or growth ahead. Clearly however, there's been a sharp rebounding from the March 9th low to present.

That rebound has been sizeable. Look say at August 9th, or a date 5 months since broader global markets bottomed on March 9th. That's almost halfway into Q3, yet already tracker ETFs for our 4 Indexes were well up by these %'s from 52 week lows: PBW up +85% (tracks ECO); PUW up +92% (tracks WHPRO); PBD up +88% (tracks NEX); and PTRP up +74% (tracks our newest HAUL Index[®]). Later in Q3, these Indexes were up by even a bit more.

In other matters from Q3, we celebrated a 5 Year Anniversary for ECO since this Index first went live August 16th 2004. Charts farther below illustrate end of Q3 2009 has brought ECO back to levels coincidentally somewhat near its 2004 start, but that 'null' shouldn't be misread: there's been *much* volatility the past 5 years & such volatility ought to be expected ahead too. We'll briefly take a look at these first 5 years for ECO below.

After that, we take brief note of a 'sister' yet independent Index: the WilderHill Progressive Energy Index[®] (WHPRO) for improving the dominant energy sources of today.

To sum up clean energy and so ECO Index[®] for 2009 Year to Date, *losses* at first dominated clean energy in Q1; after that came a rebound; *if* mainly up + sideways moves next seen in Q2/Q3 repeat ahead in Q4, then March 9 lows *may* have been an inflection point. Every picture tells a story as does a chart for WilderHill Index (ECO) 2009 Year to Date:



ECO Index[®]: 2009 Year to Date through late September.

Briefly Looking Back over first Five-Years of the ECO Index®:

Initial, Year-One ECO Performance from August 2004 through Aug. 2005

WilderHill Clean Energy Index® initially began calculating live August 16, 2004 at 125.0 (more precisely 124.99) and closed twelve months later in 2005 at 163.4 for a (first) one-year performance of +30.7%. A few comments are suggested by these first-year data. One is risk and return may go hand-in-hand: it might be very substantial risks across this sector that's so dominated by small-cap stocks, that helps engender such dynamism.

Look back too and in retrospect, ECO Index® by coincidence began calculating at a bit of a relative low-point; we believe this may have contributed to 'strong' subsequent +30.7% Year 1 performance. Over time, volatility must be expected to the downside as well.

As we often highlight, it must be expected that this Index can and will at times 'drop like a rock'; it doesn't attempt to mitigate for volatility – for instance being an Index we don't take defensive positions nor seek large-cap stocks with less exposure to clean energy to help 'smooth' performance. Significant movements must be expected over time and surely at times sharply downwards, at times mainly sideways, or even upwards.

Keenly steeped for many years now at an intersection of clean energy & Indexes and as originators of the first Clean Energy Index® (ECO), we aim to remain leader in this field and enjoy too capturing & tracking what may well be a notably growing sector. Below we'll report on the ECO Year 2 performance, Years 3 and 4 and a just-concluded Year 5 to boot. We look forward to the coming years for ever-growing data-richness ahead.

Year One+ Year Two Performance of ECO, August 2004 to August 2006

We were pleased to see ECO Index next mark two full years of calculations in Q3 of 2006. So after ECO started live calculations on August 16, 2004 at 125.0; two years later on August 16, 2006 this Index would close at 186.4. This period saw robust volatility and a two-year, total increase across clean energy as captured & tracked by ECO, of +49%.

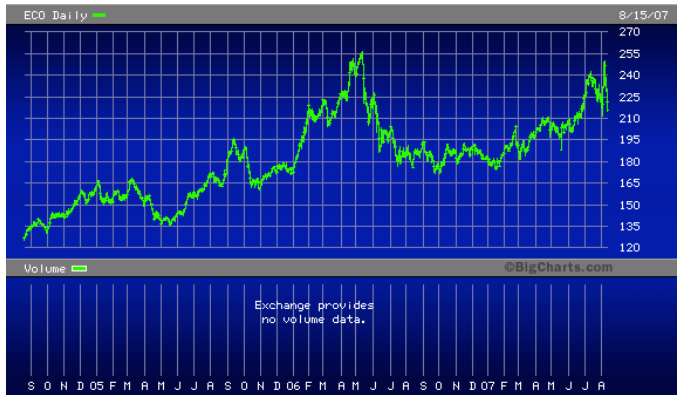
That of course includes a previous August 2005 closing at 163, when ECO in its first-year as noted had gained around +30%. A thought raised by fairly strong first-year + ongoing rather-strong second-year 2006, is to repeat that risk & reward may well go hand-in-hand: it may be very substantial ongoing risks across an emerging sector that's also dominated by many small-cap stocks that helps engender dynamism in the first place. Risk requires strong declines. Significant movements in ECO are expected over time & we anticipate movement shall at times be sharply to the downside (or even upwards).

Years One and Two + Year Three for ECO, August 2004 through August 2007

Next marking three-years of live calculations the Index on August 16, 2007 stood at 215.9. So from starting at 125 in 2004 to this 216 in 2007, the Index had increased by +72% over its first three years. (We'll inject here later, after the fact, it's soon to hit a near-term peak ... just looking back, the calendar's start/stop dates helped to give it hefty gains).

That said if one takes a longer-term perspective over this particular 3 year period, then an increase may nonetheless be seen below and so the +72% gain in this chart below.

As noted the index began by coincidence at a bit of a bottom, but arguably 3 years of data allow one to begin to glean a bit more about possible movements in the emerging sector. Below is a chart for the first 3 years of clean energy as captured & tracked by ECO:

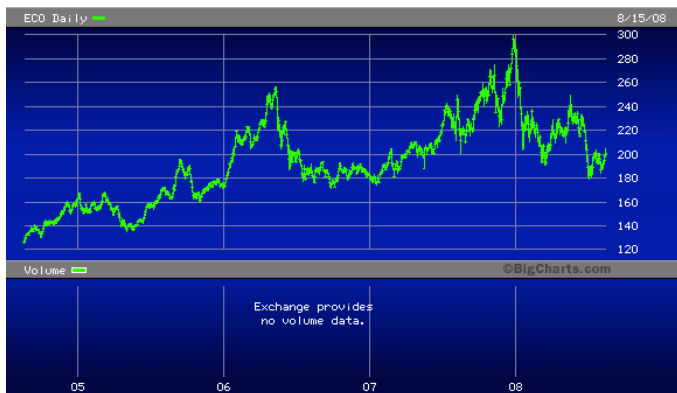


First 3 Years of ECO live: August 2004 - Aug. 2007

Years One to Three + Year Four for ECO, August 2004 through August 2008

So the Chart above is fairly eye-catching with large (yet not historically outside) volatility 3 years (upwards) – but trees do not grow to the sky. It’s perhaps not greatly surprising to next see volatile moves downside below in Year 4 to August 2008.

Thus after four-years of live calculations, ECO on August 16, 2008 next stood at 200.4. Hence from 125 in 2004 to 200 in 2008, ECO still had a gain of +60% over 4 years (though here down off Q4 2007 peaks, it’s positive and yet will fall more in Q1 2009).

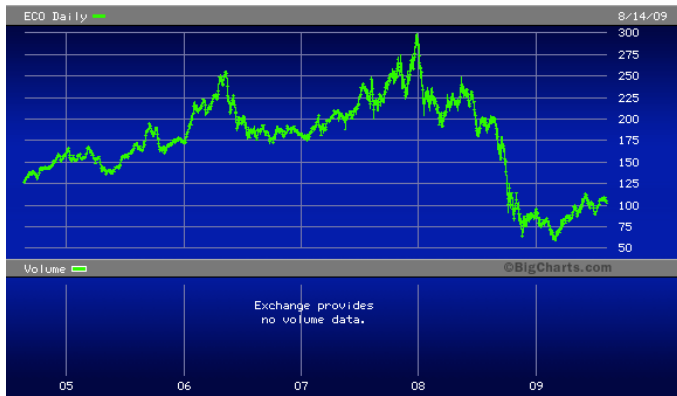


First 4 Years of ECO live: August 2004 - Aug. 2008

Years One to Four + Year Five, August 2004 through August 2009

The Charts above are like step-photography: as time unfolds they paint a noticeably different picture as between three-years and four-years. A changing portrait will next, and finally capture all the decline from January 2008 to March of 2009. This Chart below for the first 5 years of ECO thus includes more richness by going to August 2009.

We end discussion of the past with 5 years to August 2009, noting a possible bottoming given changing direction (up) since March, going off-the-chart to end September 2009:



First 5 Years of ECO live: August 2004 - Aug. 2009

In sum after its first five-years, ECO on August 16, 2009 then stood at 102 (after falling from August 2008 at 200, by half). And so from its start at 125 in 2004 to a point actually below that of 102 in August 2009, the Index had *declined* by -19% total over 5 years.

Since then of course things changed; ECO in later August to September has risen rather a lot. Whether ECO and so clean energy resumes prior upward moves and repeats past gains will be of interest: we'll be closely watching and tracking this important sector ahead.

Next we turn briefly to Quarterly Rebalancing for 3 other independent yet relevant 'sister' WilderHill Indexes:

The Wilder NASDAQ Energy Efficient Transport Index® (HAUL) has its rebalance for Q4 - as the WilderHill Progressive Energy Index® (WHPRO) have its rebalance for Q4 2009 - so too does the WilderHill New Energy Global Innovation Index (NEX).

Besides ECO above – there are the 3 other Indexes. There's an independent yet relevant *Wilder Nasdaq Global Energy Efficient Transport Index* (HAUL) that debuted in 2008 as the world's first Energy Efficient Transport Index® and more on the global HAUL Index® is at <http://www.greentransportation.com> Yet another independent innovative 'sister' Index is *WilderHill Progressive Energy Index®* (WHPRO) focusing on improving efficiency & reducing CO2 from dominant energy sources of today, <http://www.whprogressive.com>

And clean energy mainly beyond the U.S. is a theme in *WilderHill New Energy Global Innovation Index* (NEX), <http://www.nexindex.com> - its weights are posted below. Rebalancing data for the 3 independent yet relevant Indexes are in Appendixes below; their tracker ETF funds are PTRP (for HAUL); PUW (for WHPRO); and PBD (for NEX).

From time to time we discuss relevant points from any of these 3 Indexes; in this Report we briefly look next at 1 component's moves in the Progressive Energy Index (WHPRO).

Mitigating risk, and the WilderHill Progressive Energy Index (WHPRO)

Beyond ECO and clean energy, it's possible and we think of course sensible to apply Indexing to related themes and technologies. For instance, one can think of key *bridging* technologies important to reducing CO2 & to improving the use of fossil fuels in dominant energy today. Here the WilderHill Progressive Energy Index is at the fore. Nicely the Index brings together in a single basket sector technologies; it can contain too sharp component moves that some may seek and which perhaps helps make Indexing so useful.

Think back to Indexing basics and the fact that a basket of stocks can help improve return as a function of risk. When considering many risky stocks, to pool together differing yet related innovative technologies that fall within a theme can have advantages. To be sure on the one hand a downside to such pooling is that it may keep one regrettably from riding rare ultra-fast gains of just timing one stock. And yet, a pooled basket also importantly helps mitigate the real risk of any stock or two dropping towards zero.

Now can 'wow' gains/losses sometimes happen, not only over in volatile clean energy – but here in progressive energy too? Absolutely! Let's take a look i.e. at WHPRO Index and one component there in 2009. In early March, sentiment in global markets broadly had dropped to such a terrifically sharp lows (perhaps 'oversold' being at such low point), that it could allow stocks to better spring off that floor with some great and rare force.

An interesting case is one component in WHPRO Index that makes catalytic end-of-pipe pollution controls reducing emissions. In March and amidst the worst global bear in some time, its stock dropped below a dollar (\$0.67 intraday) – closing at 70 cents March 5th. Remarkably afterwards, after rebounding very quickly, on August 7th it closed at \$17.97.

Look at a 5-year Chart for that equity: prior nice gains are dwarfed by a drop from 2008-early 2009. Its return after to near prior levels is so large, one may have to think about hard numbers (from <70 cents to >\$15.00 in a brief period) to best see that gain:



This meant a gain of some 25-fold(!) from closing lows, in roughly 5 months. Such gain of around 2,400% over 2 Quarters is indeed a 'wow' sort of history. True, sentiment was enormously negative back in March and it would have taken nerves of steel to invest back then, especially in a single stock as low as that one. And now that it has occurred, further nice gains are perhaps unlikely going forward for some time, in that one particular stock. It's so simple now to look back, spot a sharp bottom and think if only I'd bought then ... it's all so easy to do in hindsight with one stock, but rarely so easy in practice.

To have put one's portfolio focus on that stock alone, at lows, would put one in peril of large loss. With a single stock can come execution risk, underperformance (of Index) risk, risk of betting on a right technology but wrong firm, etc. An Index helps mitigate risk, while it enlarges what one can capture/track in a single instrument (as discussed in other Reports). Yes, one captures only some gains in this scenario, but a basket helps mitigate risk and lets one capture an entire sector too. In sum there's never one perfect solution.

Despite this scenario the gains made by this and several other upwards-moving WHPRO components such as in Alternative Fuel, Better Efficiency, New Energy Activity, and Emissions Reduction drove the WilderHill Progressive Energy Index well up, relative to major market Indexes in 2009. For comparison purposes the Dow Jones, Nasdaq, and S&P 500 are often spoken of as being tough Indexes to beat. Yet glance at 2009 Year to Date for the ETF tracker (PUW) for WilderHill Progressive Energy Index. PUW has consistently moved well 'ahead' of all 3 due in large part to upside of several stocks in WHPRO.

2009 YTD comparison to late-Sept shows PUW (WHPRO) up most by about +52% in blue; vs Nasdaq up about +35% in green; S&P 500 up about +19% in yellow; and Dow +12 in red.



Broader Markets: Some Fear that Dow near 10,000 Means a Bear Ahead

To not appear bullish, the bearish view here must also be stressed too. Note that a large rally since March may well mean bearish declines ahead. The Dow's recent surge of near +50% from bottom is matched by only 6 surges in the past 100 years. (PUW just to note has risen over 100%+ since March). Consider then that such prior surges in the Dow Index had come in the 1930s, and in the 1970s, not a propitious sign as the bears point out.

What bears see is a rally followed by great plunge - or less dire, markets broadly slowing after a rally like that of the past 6 months (and understandably so). Looking back at a 226-day gain of 60% in 1938, most of that (43%) was in the first 6 months. Or in 1974 a bull lasted 665 days but 45% of the gain (76%) was captured the first 6 months (markets would bottom again in 1982, but after that was of course a great bull to 1987 & to 2000).

Far more positive, instead, would be a long rally that's starting from this rebound as when the markets gained +40% in 1982. But that rise came only after beating back inflation, after it peaked at extremes. Differing histories, all just worth considering ahead.

One Addition To - and One Deletion From the ECO Index for Q4

As is often the case there were few changes to ECO for start of Q4. There was 1 Addition of UQM Technologies (UQM) which makes advanced motors & controllers for new electric vehicles; and 1 Deletion of Ultralife (ULBI) as noted below in the summary.

Summary

Third Quarter of 2009 opened with the Clean Energy Index® (ECO) at 101.13 and closed at 109.09, for a positive Q3 return of +7.8%. Following what was almost entirely, sharply-downwards volatility from January 2008 through March 9, 2009 - we've now seen 2 whole Quarters of movement once again going all ways (down + up + sideways) in clean energy. End of Q3 now places ECO at considerable distance from both its highs, & lows.

There was 1 Addition to the ECO Index for Q4 2009 of UQM. There was 1 Deletion from the Index of ULBI.

As always we welcome your thoughts & suggestions.

Sincerely,



Dr. Rob Wilder
rwilder@wildershires.com

Disclaimer: The following is a reminder from the friendly folks at the Index who worry about liability. Performance figures quoted represent past performance only, and are no guarantee of future results. Views expressed are those of just one of the managers of the WilderHill Index. Views are not meant as investment advice and should not be considered as predictive in nature. Any descriptions of a holding, applies only as of September 30, 2009. Positions in the Index can and do change thereafter. Discussions of historical performance do not guarantee and are not indicative of future performance. The Index covers a highly volatile sector and is highly volatile too, always subject to well above-average changes in its valuation. WilderHill Clean Energy Index® (ECO) is published and owned by WilderShares, LLC. No financial instruments or products based on this Index are sponsored or sold by WilderShares LLC, and Wildershires LLC makes no representation regarding advisability of investing in such product(s). The marks: WilderHill®, Clean Energy Index®, ECO Index®, Energy Efficient Transport Index®, HAUL Index®, and Progressive Energy Index® are each registered and are each exclusive property; all rights reserved.

Appendix I: ECO Index, Past Q3 2009 Components and their Weights on 9/16/2009:

Following were Q3 weightings at about 2 weeks before rebalance to start Q4 2009; after the rebalance each stock then floats according to its share price over the coming Quarter.

Company Name	Symbol	% Weighting
Echelon Corp	ELON	4.19%
Trina Solar Ltd	TSL	3.24%
American Superconductor Corp	AMSC	3.08%
International Rectifier Corp	IRF	3.07%
Fuel Systems Solutions Inc	FSYS	3.00%
Sunpower Corp	SPWRA	2.94%
Zoltek Cos Inc	ZOLT	2.74%
Applied Materials	AMAT	2.72%
Cree Inc	CREE	2.72%
Cosan Ltd	CZZ	2.71%
Universal Display Corp	PANL	2.69%
Itron Inc	ITRI	2.67%
Yingli Green Energy Holding Co Ltd	YGE	2.58%
Comverge Inc	COMV	2.57%
Rubicon Technology Inc	RBCN	2.52%
Air Products & Chem	APD	2.48%
Ener1 Inc	HEV	2.39%
Ormat Technologies Inc	ORA	2.39%
Broadwind	BWEN	2.37%
Quanta Services	PWR	2.36%
JA Solar Holdings Co Ltd	JASO	2.35%
Suntech Power Holdings Co Ltd	STP	2.32%
SOLA International Inc.	SOL	2.31%
GT Solar International Inc	SOLR	2.31%
MEMC Electronic Materials Inc	WFR	2.28%
First Solar Inc	FSLR	2.27%
Maxwell Technologies Inc	MXWL	2.22%
Evergreen Solar Inc	ESLR	2.20%
Energy Conversion Devices Inc	ENER	2.18%
Advanced Battery Tech Inc	ABAT	2.16%
Sociedad Quimica y Minera de Chile SA	SQM	2.15%
Om Group	OMG	2.13%
FuelCell Energy Inc	FCEL	1.86%
Valence Technology Inc	VLNC	1.86%
Calpine Corp	CPN	1.79%
Idacorp Inc	IDA	1.77%
CPFL Energia S.A.	CPL	1.74%
Portland General Electric Co	POR	1.68%
Raser Technologies Inc.	RZ	1.17%
Quantum Fuel Sys Tech	QTWW	0.59%
Amerigon Inc	ARGN	0.56%
Ballard Power Systems	BLDP	0.55%
US Geothermal Inc	HTM	0.49%

China BAK Battery Inc	CBAK	0.46%
Plug Power Inc	PLUG	0.45%
Emcore Corp	EMKR	0.44%
Gushan Environmental Energy Ltd	GU	0.42%
Ultralife Batteries Inc	ULBI	0.42%
Ascent Solar Technologies Inc	ASTI	0.38%
Spire Corp	SPIR	0.36%
Ocean Power Technologies Inc	OPTT	0.36%
Beacon Power Corp	BCON	0.35%

Appendix II: Index (ECO) Components & Weights at latest Rebalance:
INDEX (ECO) SECTOR & STOCK WEIGHTS FOR THE START OF Q4 2009. 52 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 - 31% sector weight (11 stocks @2.63% each; +4 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.

**Emcore*, EMKR. Solar, Concentrating PV, CPV for terrestrial uses, also for satellites.

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

Evergreen ESLR. Solar, builds string-ribbon PV with reduced silicon-demand.

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 and Conservation - 35% sector weight (13 stocks @2.61% each; +2 banded stocks)

Applied Materials, AMAT. PV fabrication, manufacture thin film & crystalline.

American Superconductor, AMSC. Wind power; also superconductor 2G HTS.

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.

International Rectifier, IRF. Efficiency-enabling electronics producer.

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.

**Raser*, RZ. Speculative small licensing firm, small geothermal & electric motors.

ReneSola, SOL. Wafers, for silicon PV, mono and multicrystalline, China-based.
Rubicon, RBCN. Maker of substrates used in production of LEDs and lighting.
**Spire*, SPIR. Upstream PV fabrication equipment, also nanotech, semiconductors.
Universal Display, PANL. Organic light emitting diodes, OLED panel displays.

Energy Storage - 15% sector weight (7 stocks @2.07% each; +1 banded stock)

Advanced Battery, ABAT. Batteries, China based makes Li-ion for diverse uses.
**Beacon*, BCON. Flywheels, non-chemical firm power alternative; also inverters.
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.
Maxwell, MXWL. Ultracapacitors, alternative supplement to batteries, hybrids, UPS.
OM Group, OMG. Cobalt and other precursors, producer for Li-Ion batteries, FCs.
Sociedad de Chile, SQM. Lithium, major Li supplier for batteries; also STEG storage.
Valence, VLNC. Batteries, phosphate-based lithium cells address thermal events.

Energy Conversion - 7% sector weight (3 stocks @1.66% each; + 4 banded stocks)

**Amerigon*, ARGN. Thermoelectrics, subsidiary in conversion of waste heat to power.
Ballard Power, BLDP. Mid-sized fuel cells R&D, PEM FCs such as for transportation.
FuelCell Energy, FCEL. Large fuel cells as stationary high-temp flex-fuel MCFs.
Fuel Systems Solutions, FSYS. Gaseous fuels integrator for cleaner-fuel vehicles.
**Plug Power*, PLUG. Mid-sized fuel cells for distributed generation, home power.
**Quantum*, QTWW. Alternative fuel vehicles & propulsion systems; also solar nexus.
**UQM Technologies*, UQM. Electric & hybrid vehicles; motor and controller systems.

Cleaner Fuels - 5% sector weight (2 stocks @2.25% each + 1 banded stock)

Air Products & Chemicals, APD. Hydrogen, is a supplier of industrial gases.
Cosan, CZZ. Biofuels, Brazil based uses sugarcane feedstock, an ethanol exporter.
**Gushan*, GU. Biodiesel, vegetable oil, used-cooking oil etc feedstock; China based.

Greener Utilities - 7% sector weight (4 stocks @1.75% 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.
Portland General Electric, POR. Utility with hydro & thermal, growing renewables.

Appendix III: Rebalance for Independent yet relevant, HAUL Index® for start of Q4

Wilder NASDAQ OMX Global Energy Efficient Transport Index (HAUL)

For start of Q4 2009. 36 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. 8 stocks. 25% Sector weight; stocks @3.12% each.

HEV – *Ener1* (U.S.). Lithium ion, battery maker for electric cars, plug in hybrids.

MXWL – *Maxwell* (U.S.). Ultracapacitors, rapidly store/discharge energy in EVs.

1211:HKG - *BYD* (China). Early mass producer, electric vehicle (EV) batteries & cars.

6674:TYO – *GS Yuasa (Japan)*. Li-ion batteries in mass production; in EV partnership.
7309:OSA – *Shimano (Japan)*. Leading manufacturer of bike components, gears, shifters.
9914:TPE – *Merida (Taiwan)*. Bike manufacturer selling in Europe, Americas, Asia.
9921:TPE – *Giant (Taiwan)*. Bike manufacturer is also making hybrid electric bikes.
051910:SEO - *LG Chem (Korea)*. Large-format Li-ion for mass produced electric cars.

Rail & Subway Systems. 10 stocks. 25% Sector weight; stocks @2.50% each.

BBD:B:TSE - *Bombardier (Canada)*. Manufactures more efficient locomotives, light rail.
BNI - *Burlington Northern Santa Fe (U.S.)*. Lower-torque bearings, better aerodynamics.
CNR:TSE – *Canadian National Railway (Canada)*. Rail as 3x more efficient than trucks.
CSX - *CSX Corp (U.S.)*. Invests \$1 billion in efficient Tier II locomotives; EPA SmartWay.
NSC - *Norfolk Southern (U.S.)*. Software optimizes rail car movement; SmartWay partner.
STS:BIT – *Ansaldo STS SpA (Italy)*. New information technology for subways and rail.
UNP - *Union Pacific (U.S.)*. 3,000 fuel-efficient locomotives added to fleet; SmartWay.
VOS:FRA – *Vossloh AG (Germany)*. Makes European diesel-electric, electric locomotives.
7122:TYO – *Kinki Sharyo (Japan)*. Shinkansen Bullet Train; light mass transit vehicles.
9020:TYO – *East Japan Railway (Japan)*. Advanced efficiency railcars, regen braking.

Sea, Land, Air & Intermodal. 9 stocks. 25% Sector weight; stocks @2.77% each.

CLNE – *Clean Energy Fuels (U.S.)*. Centralized fleet use of natural gas, CNG fuels.
FGP:LON – *FirstGroup plc (U.K.)*. Public transport, works in buses, rail and logistics.
HHFA:FRA – *Hamburger Hafen und Logistik AG (Germany)*. Better transport logistics.
LOGN3:SAO – *Log-In Logistica Intermodal SA (Brazil)*. Intermodal cargo logistics.
MAERSKB – *Maersk A/S (Denmark)*. Ships as one of most efficient transport modalities.
MRTN – *Marten Transport (U.S.)*. Temperature-sensitive, long haul truck carriage.
OSG - *Overseas Shipholding (U.S.)*. Bulk shipping, VLCCs, diversifying in LNG, CNG.
SAFT:EPA – *Saft Groupe SA (France)*. Advanced batteries in trains, subways, trams.
SGC:LON - *Stagecoach Group plc (Scotland)*. Trains, buses, trams: in U.S. and U.K.

Transport Innovation. 9 stocks. 25% Sector weight; stocks @2.77% each.

ALO:EPA – *Alstom SA (France)*. Efficient transport infrastructure, high speed TGV.
BG:LON – *BG Group (U.K.)*. Natural gas, CNG, LNG used as transportation fuels.
FSYS – *Fuel System Solutions (U.S.)*. Gaseous fuel, natural gas in transport.
LSTR – *Landstar (U.S.)*. Advanced logistic information technology for hauling goods.
NFI:TSE – *New Flyer (Canada)*. Hybrid, alternative fueled, and electric trolley buses.
RS – *Reliance Steel & Aluminum (U.S.)*. Aluminum, used to lighten modern vehicles.
SQM – *Sociedad de Chile (Chile)*. Lithium, in electric and plug in hybrids batteries.
WBC – *Wabco (Belgium)*. Control systems, better electronic automation in vehicles.
WPRT – *Westport Innovations (Canada)*. New technology advancing gaseous fuels.

Appendix IV: WilderHill Progressive Energy Index (WHPRO): Past data from Q3, Components & Weights on 9/16/2009 for independent yet relevant WHPRO Index: Following were Q3 weightings about 2 weeks before the rebalance to start Q4 2009

Progressive Energy Index (WHPRO) Components as of: 09/16/09

Company Name	Symbol	% Weighting
Methanex Corp.	MEOH	4.02%
OWENS CORNING	OC	3.94%
Chesapeake Energy	CHK	3.75%
Clean Energy Fuels Corp	CLNE	3.32%
Range Resources	RRC	3.15%
Tenneco Automotive	TEN	3.04%
Cameco Corp	CCJ	3.01%
Questar Corp	STR	2.95%
Southwestern Energy Co	SWN	2.87%
Praxair Inc	PX	2.86%
Siemens Ag Ads	SI	2.84%
Energizer Holdings Inc	ENR	2.80%
GrafTech International Ltd	GTI	2.74%
Eaton Corp	ETN	2.72%
EnerSys	ENS	2.71%
Foster Wheeler Ltd.	FWLT	2.68%
Mcdermott Intl	MDR	2.66%
Johnson Controls	JCI	2.59%
EnerNOC Inc	ENOC	2.54%
Hexcel Corp	HXL	2.51%
USEC Inc.	USU	2.47%
Covanta Holding Corp.	CVA	2.47%
Koninklijke Philips Electron N	PHG	2.40%
United Technologies	UTX	2.38%
EnergySolutions Inc	ES	2.32%
Sasol Ltd.	SSL	2.23%
Baldor Electric Co	BEZ	2.21%
Woodward Governor Co	WGOV	2.17%
Emerson Electric	EMR	2.12%
National Grid PLC	NGG	1.97%
General Cable Corp.	BGC	1.86%
Companhia Energetica de Minas Gerais (ADS)	CIG	1.80%
Corning Inc	GLW	1.79%
EnerSis S.A.	ENI	1.58%
ESCO Technologies Inc	ESE	1.53%
Badger Meter Inc	BMI	1.53%
FPL Group Inc	FPL	1.50%
Rentech Inc	RTK	1.29%
Exide Technologies	XIDE	1.03%
Capstone Turbine Corp	CPST	0.66%
Peerless Manufacturing	PMFG	0.56%
A-Power Energy Generation	APWR	0.54%
Headwaters Inc.	HW	0.52%
Westport Innovations	WPRT	0.50%
Fuel Tech Inc	FTEK	0.49%
LSB Industries Inc	LXU	0.40%

Appendix V: Q4 2009 Rebalance for independent WilderHill Progressive Energy Index (for improving efficiency & reducing CO2 from browner dominant energy portrait of today).

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO), for the start of Q4 2009. 47 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 - 23% Sector Weight (8 stocks @2.87% 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 may flexibly derive from organic & fossil fuels.
Praxair, PX. Hydrogen, energy carrier for FCs & ICEs; supplier of industrial gases.
Questar, STR. Natural gas, explores for and 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.
USEC, USU. Uranium fuel, converts Soviet warheads into U.S. nuclear feedstock.

New Energy Activity - 23% Sector weight (9 stocks @2.55% each)

Eaton, ETN. Hybrids, better electric and fluid power in truck and auto applications.
Foster Wheeler, FWLT. Infrastructure, engineering services, LNG, Biomass, 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.
Siemens AG, SI. Conglomerate, highly diversified across energy innovation globally.
United Technologies, UTX. Conglomerate, advances in varied energy applications.

Better Efficiency - 20% Sector Weight (9 stocks @2.16% each + 1 banded stock)

Badger Meter, BMI. Meter reading & control for better power management.
Baldor Electric, BEZ. Better energy-efficiency for 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
**LSB Industries*, LXU. Greater energy efficiency in building end-use, heating, cooling.
Koninklijke Philips Electronics NV, PHG. Efficient LEDs, advanced industrial lighting.
National Grid plc, NGG. Better electric power & natural gas transmission, efficiency.
Woodward Governor, WGOV. Energy controllers, industrial turbines for generation.

Conversion & Storage - 16% Sector weight (6 stocks @2.41% each +3 banded stocks)

**A-Power*, APWR. Distributed power generation, micro-grid systems; China focus.
**Capstone Turbine*, CPST. Microturbines, distributed power, flexible-fuel sources.
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.
**Westport Innovations*, WPRT. Enables vehicles' use of natural gas, other fuels.
Exide Technologies, XIDE. Better lead-acid batteries for motive, traction uses.

Emission Reduction - 12% Sector Weight (3 stocks @3.16% each +5 banded stocks)

Corning, GLW. Diverse activity includes emissions reduction, filters, and catalysts.
**Fuel Tech NV*, FTEK. Post-combustion, control systems reducing NOx, pollutants.
**Headwaters*, HW. Emission reduction from coal, also synfuels, reagents, fly ash.
**Peerless*, PMFG. Pollution reduction, effluent separation & filtration systems.
**Rentech*, RTK. Gas to Liquids, converts synthetic gas from various 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 - 6% Sector weight (3 stocks @2.00% each)

Companhia Energetica de Minas Cemig, CIG. Brazilian Utility, large hydroelectric.
Enerjis, S.A., ENI. Chile, Argentina, Peru etc. Utility, lower-CO2 large hydroelectric.
FPL Group, FPL. Florida Utility, growth in lower-CO2

Appendix VI: WilderHill New Energy Global Innovation Index (NEX), Data Below are from past Q3; Note: weights below in late Q3 (Sept 16) about 2 weeks before Rebalance to start Q4 :

NEX component weights for the open of trading on: September 16, 2009; 88 stocks

Sort Order: Weight (Descending)

Name	Country	Currency	Weight	Sector
American Superconductor Corp.	US	USD	3.13 %	RWD
Gamesa Corporacion Tecnologica S.A.	ES	EUR	2.86 %	RWD
Nordex AG	DE	EUR	2.77 %	RWD
Acciona S.A.	ES	EUR	2.67 %	RWD
China High Speed Transmission Equip	HK	HKD	2.65 %	RWD
EDF Energies Nouvelles S.A.	FR	EUR	2.59 %	RWD
Iberdrola Renovables S.A.	ES	EUR	2.50 %	RWD
Vestas Wind Systems A/S	DK	DKK	2.36 %	RWD
EDP Renovaveis S/A	PT	EUR	2.30 %	RWD
Kingspan Group PLC	IE	EUR	2.02 %	EEF
BYD Co. Ltd.	HK	HKD	1.97 %	PWS
Hansen Transmissions Intl N.V.	GB	GBP	1.95 %	RWD
Cosan S/A Industria e Comercio	BR	BRL	1.93 %	RBB
SMA Solar Technology AG	DE	EUR	1.87 %	RSR
Abengoa S.A.	ES	EUR	1.75 %	RBB
International Rectifier Corp.	US	USD	1.72 %	EEF
Johnson Controls Inc.	US	USD	1.68 %	EEF
SunPower Corp. Cl A	US	USD	1.65 %	RSR
Sharp Corp.	JP	JPY	1.62 %	RSR
Baldor Electric Co.	US	USD	1.57 %	EEF
Sechilienne-Sidec	FR	EUR	1.57 %	RBB
Fortum Oyj	FI	EUR	1.55 %	RBB

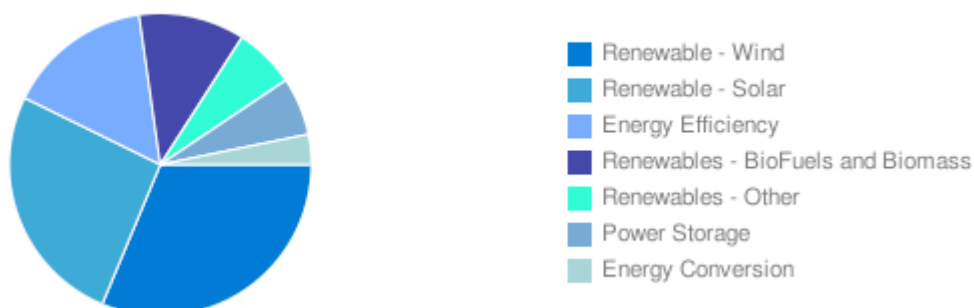
Renewable Energy Corp. ASA	NO	NOK	1.55 %	RSR
GT Solar International Inc.	US	USD	1.52 %	RSR
Itron Inc.	US	USD	1.52 %	EEF
Cree Inc.	US	USD	1.50 %	EEF
centrotherm photovoltaics AG	DE	EUR	1.49 %	RSR
Novozymes A/S Series B	DK	DKK	1.49 %	RBB
Covanta Holding Corp.	US	USD	1.48 %	RBB
MEMC Electronic Materials Inc.	US	USD	1.45 %	RSR
Yingli Green Energy Holding Ltd. ADS	US	USD	1.43 %	RSR
SolarWorld AG	DE	EUR	1.39 %	RSR
EPISTAR Corp.	TW	TWD	1.37 %	EEF
Suntech Power Holdings Ltd. ADS	US	USD	1.34 %	RSR
LDK Solar Co. Ltd. ADS	US	USD	1.32 %	RSR
Energy Development Corp.	PH	PHP	1.31 %	ROH
Energy Conversion Devices Inc.	US	USD	1.27 %	RSR
Q-Cells AG	DE	EUR	1.25 %	RSR
BKW FMB Energie AG	CH	CHF	1.24 %	ROH
First Solar Inc.	US	USD	1.20 %	RSR
Contact Energy Ltd.	NZ	NZD	1.18 %	ROH
Umicore S.A.	BE	EUR	1.17 %	PWS
Verbund AG	AT	EUR	1.12 %	ROH
Theolia S.A.	FR	EUR	1.09 %	RWD
Ormat Technologies Inc.	US	USD	1.05 %	ROH
Fuel Systems Solutions Inc.	US	USD	1.02 %	ECV
Sanyo Electric Co. Ltd.	JP	JPY	0.96 %	PWS
Capstone Turbine Corp.	US	USD	0.95 %	ECV
Gurit Holding AG	CH	CHF	0.92 %	RWD
GS Yuasa Corp.	JP	JPY	0.83 %	PWS
Infigen Energy	AU	AUD	0.81 %	RWD
Zoltek Cos.	US	USD	0.76 %	RWD
Solaria Energia y Medio Ambiente S.A.	ES	EUR	0.75 %	RSR
Echelon Corp.	US	USD	0.69 %	EEF
Ballard Power Systems Inc.	CA	CAD	0.67 %	ECV
Broadwind Energy Inc.	US	USD	0.66 %	RWD
Conergy AG	DE	EUR	0.66 %	RSR
Japan Wind Development Co. Ltd.	JP	JPY	0.64 %	RWD
Xinjiang Goldwind Science & Tech.	CN	CNY	0.64 %	RWD
FuelCell Energy Inc.	US	USD	0.57 %	ECV
EnerNOC Inc.	US	USD	0.55 %	EEF
Roth & Rau AG	DE	EUR	0.51 %	RSR
Solon AG fuer Solartechnik	DE	EUR	0.48 %	RSR
Power Integrations Inc.	US	USD	0.47 %	EEF
Rockwool International A/S Series B	DK	DKK	0.47 %	EEF
Takuma Co. Ltd.	JP	JPY	0.45 %	RBB
5N Plus Inc.	CA	CAD	0.45 %	RSR
Universal Display Corp.	US	USD	0.44 %	EEF
Canadian Hydro Developers Inc.	CA	CAD	0.44 %	ROH
NPC Inc.	JP	JPY	0.43 %	RSR
Phoenix Solar AG	DE	EUR	0.43 %	RSR

Solar Millennium AG	DE	EUR	0.42 %	RSR
Sao Martinho S/A Ord	BR	BRL	0.40 %	RBB
Praj Industries Ltd.	IN	INR	0.40 %	RBB
Eaga PLC	GB	GBP	0.39 %	EEF
Evergreen Solar Inc.	US	USD	0.39 %	RSR
PV Crystalox Solar PLC	GB	GBP	0.39 %	RSR
Zhejiang Yankon Group Co. Ltd. A	CN	CNY	0.39 %	EEF
JA Solar Holdings Co. Ltd. ADS	US	USD	0.38 %	RSR
Saft Groupe S.A.	FR	EUR	0.37 %	PWS
Climate Exchange PLC	GB	GBP	0.37 %	EEF
Gushan Environmental Ltd. ADS	US	USD	0.33 %	RBB
Ener1 Inc.	US	USD	0.33 %	PWS
Green Energy Technology Inc.	TW	TWD	0.33 %	RSR
Meidensha Corp.	JP	JPY	0.33 %	EEF
Maxwell Technologies Inc.	US	USD	0.29 %	PWS
Ultralife Corp.	US	USD	0.26 %	PWS
Raser Technologies Inc.	US	USD	0.16 %	ROH

NEX INDEX SECTORS

Sector Information for Sept 16, 2009		
Key	Sector	Weight
RWD	Renewable – Wind	31.29 %
RSR	Renewable – Solar	25.97 %
EEF	Energy Efficiency	15.49 %
RBB	Renewables - BioFuels and Biomass	11.35 %
ROH	Renewables – Other	6.50 %
PWS	Power Storage	6.19 %
ECV	Energy Conversion	3.21 %

Sector Weights



REGIONS

Region-of-Listing Information for Sept 16, 2009	
Region	Weight
Europe, Middle East, Africa	46.70 %
The Americas	36.99 %
Asia & Oceania	16.31 %

Region Weights



Appendix VII: WilderHill New Energy Global Innovation Index (NEX), Rebalance for start of Q4 2009.

COUNTRY	EXCHANGE	NAME	STARTING WEIGHT	SECTOR
Denmark	Copenhagen Exchange	Vestas Wind Systems A/S	2.27%	RWD
Spain	Madrid Stock Exchange	Gamesa Corporacion Tecnologica S.A.	2.27%	RWD
United States	NASDAQ NMS	American Superconductor Corp.	2.27%	RWD
Germany	XETRA	Nordex AG	2.27%	RWD
Australia	Australian Stock	Infigen Energy	2.27%	RWD
France	Paris Stock Exchange	EDF Energies Nouvelles S.A.	2.27%	RWD
United Kingdom	London Stock	Hansen Transmissions International	2.27%	RWD
Spain	Madrid Stock Exchange	Iberdrola Renovables S.A.	2.27%	RWD
Portugal	Lisbon Stock Exchange	EDP Renovaveis S/A	2.27%	RWD
Spain	Madrid Stock Exchange	Acciona S.A.	2.27%	RWD
Hong Kong	Hong Kong Stock Exch	China High Speed Transmission	2.27%	RWD
Germany	XETRA	SolarWorld AG	1.57%	RSR
Germany	XETRA	Q-Cells S.E.	1.57%	RSR
Japan	Tokyo Stock Exchange	Sharp Corp.	1.57%	RSR
Norway	Oslo Stock Exchange	Renewable Energy Corp. ASA	1.57%	RSR
Germany	XETRA	Centrotherm photovoltaics AG	1.57%	RSR
Germany	XETRA	SMA Solar Technology AG	1.57%	RSR
United States	NASDAQ NMS	First Solar Inc.	1.57%	RSR
United States	NASDAQ NMS	SunPower Corp. CI A	1.57%	RSR
United States	New York Stock Exch	Suntech Power Holdings Co. Ltd. ADS	1.57%	RSR
United States	New York Stock Exch	LDK Solar Co. Ltd. ADS	1.57%	RSR
United States	New York Stock Exch	Yingli Green Energy Holding	1.57%	RSR

United States	NASDAQ NMS	GT Solar International Inc.	1.57%	RSR
Hong Kong	Hong Kong Stock Exch	GCL-Poly Energy Holdings Ltd.	1.57%	RSR
United States	New York Stock Exch	MEMC Electronic Materials Inc.	1.57%	RSR
Denmark	Copenhagen Stock Ex	Novozymes A/S Series B	1.57%	RBB
France	Paris Stock Exchange	Sechilienne-Sidec	1.57%	RBB
Spain	Madrid Stock Exchange	Abengoa S.A.	1.57%	RBB
United States	New York Stock Exch	Covanta Holding Corp.	1.57%	RBB
Finland	Helsinki Stock Exch	Fortum Oyj	1.57%	RBB
Brazil	Sao Paulo Stock Exch	Cosan S/A Industria e Comercio	1.57%	RBB
Japan	Tokyo Stock Exchange	Meidensha Corp.	1.47%	EEF
Taiwan	Taiwan Stock Exch	EPISTAR Corp.	1.47%	EEF
United States	New York Stock Exch	Baldor Electric Co.	1.47%	EEF
United States	NASDAQ NMS	Cree Inc.	1.47%	EEF
United States	New York Stock Exch	International Rectifier Corp.	1.47%	EEF
United States	NASDAQ NMS	ltron Inc.	1.47%	EEF
United States	New York Stock Exch	Johnson Controls Inc.	1.47%	EEF
Ireland	Dublin Stock Exchange	Kingspan Group PLC	1.47%	EEF
New Zealand	New Zealand Stock Ex	Contact Energy	1.34%	ROH
Switzerland	Zurich Stock Exchange	BKW FMB Energie AG	1.34%	ROH
Philippines	Phillippine Stock Exch	Energy Development Corp.	1.34%	ROH
United States	New York Stock Exch	Ormat Technologies Inc.	1.34%	ROH
Austria	Vienna Stock Exch	Verbund AG	1.34%	ROH
Japan	Tokyo Stock Exchange	Sanyo Electric Co. Ltd.	1.15%	PWS
Hong Kong	Hong Kong Stock Exch	BYD Co. Ltd.	1.15%	PWS
France	Paris Stock Exchange	Saft Groupe S.A.	1.15%	PWS
Belgium	Brussels Stock Exch	Umicore S.A.	1.15%	PWS
Japan	Tokyo Stock Exchange	GS Yuasa Corp.	1.15%	PWS
United States	NASDAQ NMS	Capstone Turbine Corp.	0.75%	ECV
United States	NASDAQ NMS	FuelCell Energy	0.75%	ECV
United States	NASDAQ NMS	Fuel Systems Solutions Inc.	0.75%	ECV
Switzerland	Zurich Stock Exchange	Gurit Holding AG	0.65%	RWD
Japan	Tokyo Stock Exchange	Japan Wind Development Co. Ltd.	0.65%	RWD
France	Paris Stock Exchange	Theolia S.A.	0.65%	RWD
United States	NASDAQ NMS	Broadwind Energy Inc.	0.65%	RWD
United States	NASDAQ NMS	Zoltek Cos.	0.65%	RWD
China	Shenzhen Stock Exch	Xinjiang Goldwind Science & Tech	0.65%	RWD
Hong Kong	Hong Kong Stock Exch	China WindPower Group Ltd.	0.65%	RWD
Taiwan	Taiwan Stock Exch	Green Energy Technology Inc.	0.45%	RSR
Germany	XETRA	Solon SE	0.45%	RSR
Germany	XETRA	Phoenix Solar AG	0.45%	RSR
Germany	XETRA	Solar Millennium AG	0.45%	RSR
Spain	Madrid Stock Exchange	Solaria Energia y Medio Ambiente	0.45%	RSR
United Kingdom	London Stock Exch	PV Crystalox Solar PLC	0.45%	RSR
Germany	XETRA	Roth & Rau AG	0.45%	RSR
United States	NASDAQ NMS	Energy Conversion Devices Inc.	0.45%	RSR
United States	NASDAQ NMS	Evergreen Solar	0.45%	RSR
United States	NASDAQ NMS	JA Solar Holdings Co. Ltd. ADS	0.45%	RSR
Canada	Toronto Stock Exch	5N Plus Inc.	0.45%	RSR
Japan	Tokyo Stock Exchange	NPC Inc.	0.45%	RSR

India	Bombay Stock Exch	Praj Industries Ltd.	0.45%	RBB
Japan	Tokyo Stock Exchange	Takuma Co. Ltd.	0.45%	RBB
Brazil	Sao Paulo Stock Exch	Sao Martinho S/A Ord	0.45%	RBB
United States	New York Stock Exch	Gushan Environmental Energy	0.45%	RBB
China	Shanghai Stock Exch	Zhejiang Yankon Group Co. Ltd	0.42%	EEF
Denmark	Copenhagen Stock Ex	Rockwool International A/S	0.42%	EEF
United Kingdom	London Stock Exch	Eaga PLC	0.42%	EEF
United Kingdom	London Stock Exch	Climate Exchange PLC	0.42%	EEF
United States	NASDAQ NMS	Echelon Corp.	0.42%	EEF
United States	NASDAQ NMS	Universal Display Corp.	0.42%	EEF
United States	NASDAQ NMS	Power Integrations Inc.	0.42%	EEF
United States	NASDAQ NMS	EnerNOC Inc.	0.42%	EEF
Canada	Toronto Stock Exch	Canadian Hydro Developers Inc.	0.38%	ROH
United States	NASDAQ NMS	Maxwell Technologies Inc.	0.33%	PWS
United States	NASDAQ NMS	Ener1 Inc.	0.33%	PWS
United States	New York Stock Exch	Polypore International Inc.	0.33%	PWS
Japan	JASDAQ	Tanaka Chemical Corp.	0.33%	PWS

For more on dynamic NEX Index components and weights, see also, http://www.nexindex.com/Constituents_And_Weightings.php#qStart