



Q3 2012 Quarterly Report: WilderHill Clean Energy Index[®], September 30, 2012

3rd Quarter opened with the Clean Energy Index[®] (ECO) at 46.17 and closed at 43.24 for a Q3 loss of -6.3%. From start of 2012 at 52.00, it is also down rather strongly YTD.

As the past Q3 began to unfold its first month of July posted declines for ECO Index[®]. Starting at just the 46 (an already low figure if looking at this Index over 8 years since its launch in 2004), by August 1st the clean energy index had reached down further to achieve a new closing low near 40 (40.62). An independent tracker (PBW) likewise reached its new low at just under \$4.00 (\$3.90) - similarly hitting that point on August 1st.

Seen more broadly a last 5 years has encompassed 2007 when ECO had gone up near 300, as well as 2012 as ECO has touched down around 40: it vividly demonstrates the volatility of clean energy - a decline of some 6/7ths. As we so often observe this emerging sector can & does at times 'drop like a rock' - and solar especially has been consolidating.

From a recent nadir August 1, next 3 weeks saw modest moves of some +10% back up in the clean energy sector as captured by ECO. That gain faded however, late in August. 2/3rds of the way into the 3rd Quarter then, ECO stood end of August at just 42, or only a little above that all-time low-point of 40 from which it had started the month.

Last month of Q3 saw a broad rally in ECO lasting just to mid-September, amid a round of fresh Quantitative Easing by the Fed. That QE3 or Fed 'printing new money' served broadly to boost equities generally. Perhaps rather more so than clean energy-specific news then, it was maybe QE3's renewed bullishness towards risk assets, and a revival of animal spirits for (high beta) equities in general that moved matters briefly.

From early September & ECO near 42 (tracker \$4.1), the clean energy sector seen in ECO rose first half of that month, reaching again a 46 level at where it began Q3. It lastly dropped in latter September. A bit different was the global NEX Index for clean energy worldwide that after touching down near 100 in late July, near valuations from a decade ago, rose over the rest of Q3 until it too faded back in late September.

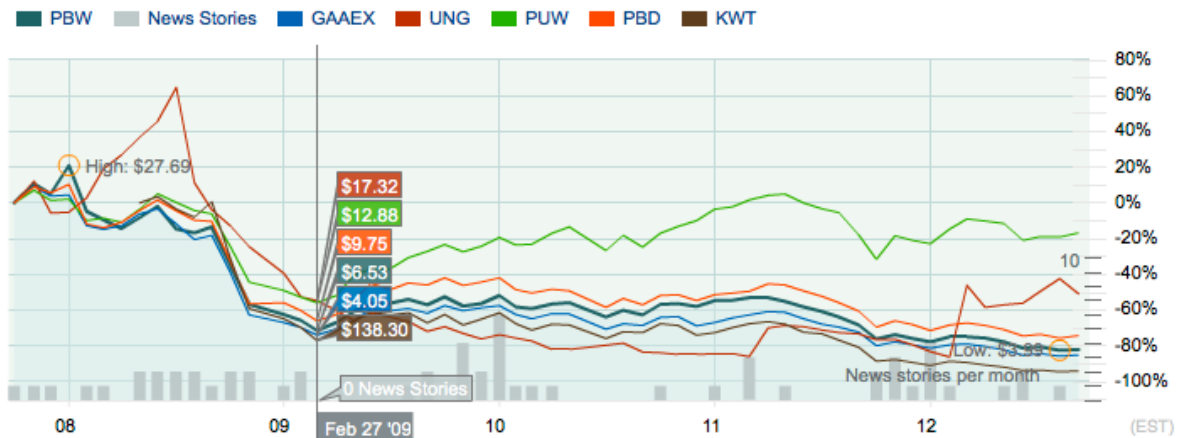
Back to ECO Index, below is a Chart for ECO for the past Q3 2012:



Source: bigcharts.com

That said and once again, a differing view of Q3 & 2012 is seen in a third, WilderHill® Progressive Energy Index (WHPRO). The latter notably doesn't include solar nor wind - so unlike ECO & NEX, it excludes renewables that have plummeted last 5 years. See below the Progressive Energy Index® for improving the energy portrait today - vs say solar or just wind, or relative to ECO & global NEX - and this WHPRO theme turned in a relatively different performance YTD (upwards). Indeed for a past 5 years, WHPRO (in the 2nd Chart) has shown noticeable non-correlation vis-a-vis solar, wind, ECO, or global NEX.

And yet declines in 2008 - 2011 weren't limited to solar, wind, nor passive 'green' Indexes here like ECO - they were seen too to a great extent in competing Natural Gas which fell off a cliff to end of 2011. Below is past 5 years for ECO (in bold) and includes a sample active fund in alternate energy (that fell similar to & a bit more than ECO, blue) - and global NEX for clean energy worldwide mainly outside the U.S. (in orange), and a solar tracker (brown) - also a natural gas tracker (red) that fell still more than ECO reflecting a great drop in natural gas to end of 2011 which only jumped in 2012:



Source: bigcharts.com

Here's just 5 seen Year to Date to late September 2012 (without a 6th natural gas tracker that was in red, since its significant increase back up in 2012 distorts this scale):



Source: bigcharts.com

ECO finished Q3 down YTD, global NEX ended Q3 down nearer where began 2012, and WHPRO has ended Q3 up so far for 2012. Next are 3 Charts for just a past Quarter to late September, for ECO, NEX & WHPRO and they complete this Report text.

ECO Index in Q3 to late September, noting its Q3 low to that point:



Source: bigcharts.com

NEX Index in Q3 to late September with its Q3 low:



Source: bigcharts.com

WHPRO Index in Q3 to late September, with its Q3 low:



Source: bigcharts.com

Summary

ECO dropped -6.3% in Q3. As Q3 first began to unfold, July initially posted declines for the ECO Index[®]. It started near 46 (an already low figure if looking at the Index over 8 years since its launch in 2004) and by end of July the clean energy index reached down further to achieve new closing low around 40 (40.62). An independent tracker (PBW) likewise reached its new low just under \$4.00 (\$3.90) - both hitting on August 1st.

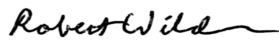
From that nadir achieved August 1, next 3 weeks saw modest moves about +10% upwards in the clean energy sector as captured by ECO. That gain faded however, late in August. 2/3rds of the way into 3rd Quarter, ECO stood end of August at just 42, or only a little above that all-time low point of 40 from which it had started the month.

The first half of September brought a broad rally in ECO amid fresh Quantitative Easing by the Fed. Starting September with the ECO Index around 42 (and a tracker \$4.1), the clean energy sector as reflected by ECO rose well up for 2 weeks in September, back near the 46 level from whence it had begun Q3. That faded as it dropped down hard to end Q3.

There was 1 Addition to ECO of ENPH; there were 3 Deletions of AONE, BLDP, LIME. There was 1 Addition to the WHPRO Index of REGI; there was 1 Deletion from WHPRO of ELT.

As always we welcome your thoughts and suggestions.

Sincerely,



Dr. Rob Wilder
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Appendix I:
ECO Index (via tracker PBW) Descending Weights & Components in late Q3 on
9/16/2012, or about 2 weeks before the rebalance to start Q4 2012:

<u>Component Name</u>	<u>Symbol</u>	<u>Weighting</u>
FIRST SOLAR INC	FSLR	0.04188
MEMC ELECTRONIC MATE	WFR	0.03633
GT ADVANCED TECHNOLOGIES	GTAT	0.03287
POWER-ONE INC	PWER	0.03100
UNIVERSAL DISPLAY CORP	PANL	0.03049
KAYDON CORP	KDN	0.02988
FUEL SYSTEMS SOLUTIONS INC	FSYS	0.02816
AIXTRON AG-SPONSORED ADR	AIXG	0.02810
CREE INC	CREE	0.02795
OM GROUP INC	OMG	0.02786
GENTHERM INC	THRM	0.02750
ITRON INC	ITRI	0.02723
SOCIEDAD QUIMICA MINERA	SQM	0.02687
ZOLTEK COMPANIES INC	ZOLT	0.02683
QUANTA SVCS INC	PWR	0.02680
COSAN LTD-CLASS A SHARES	CZZ	0.02671
AMERESCO INC	AMRC	0.02627
SUNPOWER CORP	SPWR	0.02610
ITC HOLDINGS CORP	ITC	0.02563
CALPINE CORP-W/I	CPN	0.02522
RARE ELEMENT RESOURCES LTD	REE	0.02371
IDACORP INC	IDA	0.02343
ORMAT TECHNOLOGIES INC	ORA	0.02328
AIR PRODUCTS & CHEMICALS INC	APD	0.02315
RUBICON TECHNOLOGY INC	RBCN	0.02262
INTL RECTIFIER CORP	IRF	0.02254
POLYPORE INTERNATIONAL INC	PPO	0.02201
CPFL ENERGIA SA-ADR	CPL	0.02170
TESLA MOTORS INC	TSLA	0.02150
KIOR INC	KIOR	0.02023
AMERICAN SUPERCONDUCTOR	AMSC	0.01896
SOLAZYME INC	SZYM	0.01801
TRINA SOLAR LTD-SPON ADR	TSL	0.01801
AMYRIS INC	AMRS	0.01773
YINGLI GREEN ENERGY HOLD-ADR	YGE	0.01676
MOLYCORP INC	MCP	0.01489
SUNTECH POWER HOLDINGS-ADR	STP	0.01202
ENERNOC INC	ENOC	0.00880
GEVO INC	GEVO	0.00826
MAXWELL TECHNOLOGIES INC	MXWL	0.00678
POWERSECURE INTERNATIONAL	POWR	0.00650
RENESOLA LTD-ADR	SOL	0.00590
ECHELON CORP	ELON	0.00475

A123 SYSTEM INC AONE
 CHINA MING YANG WIND
 HANWHA SOLARONE CO LTD ADR
 FUELCELL ENERGY INC
 BALLARD POWER SYSTEMS INC
 CANADIAN SOLAR INC
 SEMILEDS CORP
 JA SOLAR HOLDINGS CO LTD-ADR
 STR HOLDINGS INC
 LIME ENERGY CO

AONE 0.00461
 MY 0.00443
 HSOL 0.00439
 FCEL 0.00438
 BLDP 0.00411
 CSIQ 0.00403
 LEDS 0.00377
 JASO 0.00376
 STRI 0.00369
 LIME 0.00161

Chart for ECO Index for the past 2 years to mid-September 2012:



Source: bigcharts.com

Chart for ECO Index for Year to Date (YTD) to mid-September 2012:



Source: bigcharts.com

APPENDIX II:

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q4 2012. 51 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 - 20% sector weight (7 stocks @2.50 each; +5 *banded)

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

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

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

**Hanwha SolarOne*, HSOL. Solar PV, integrated from poly through modules.

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

Kaydon, KDN. Wind, Manufactures friction & velocity controls in wind turbines.

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

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

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

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

Yingli Green Energy, YGE. Solar, is vertically integrated PV manufacturer.

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

Power Delivery & Conservation - 22% sector weight (8 stocks @2.43% each; +5 banded)

Aixtron Aktiengesellschaft, AIXG. Deposition tools, efficient (O)LEDs, displays.

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

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

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

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

GT Advanced, GTAT. Solar, LEDS, production lines for poly & ingot; LED sapphire.

ITC Holdings, ITC. Power Delivery, grid transmission integrates wind/renewables.

Itron, ITRI. Monitoring, advanced energy metering, measurement, management.

MEMC, WFR. Producer of polysilicon used in many crystalline c-Si solar PV cells.

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

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

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

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

Energy Storage - 10% sector weight (4 stocks @2.50% each)

Maxwell, MXWL. Ultracapacitors, alternative supplement for batteries, hybrids, UPS.

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

Polypore Intl., PPO. Separators, membranes used in Li-ion, Pb-acid battery cells.

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

Energy Conversion - 27% sector weight (11 stocks @2.36% each; +2 *banded stocks)

American Superconductor, AMSC. Wind power converters; superconducting HTS.

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

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

Fuel Systems Solutions, FSYS. Gaseous fuels, ICEs in cleaner-fueled vehicles.

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

International Rectifier, IRF. Energy-saving, power conversion and conditioning.

Molycorp, MCP. Rare Earths, strategic elements in NdFeB magnets, wind power.

Power-One, PWER. Power conditioning, inverters & converters for renewables.

Rare Element Resources, REE. Rare Earths, holdings for strategic lanthanides.
Rubicon, RBCN. Substrates, are used in the production of LEDs for lighting.
**SemiLEDs*, LEDS. Higher brightness LED chips, Taiwan-based manufacturer.
Tesla Motors, TSLA. Electric vehicles, new pure-play in EVs, power systems.
Universal Display, PANL. Organic light emitting diodes, OLED panel displays.

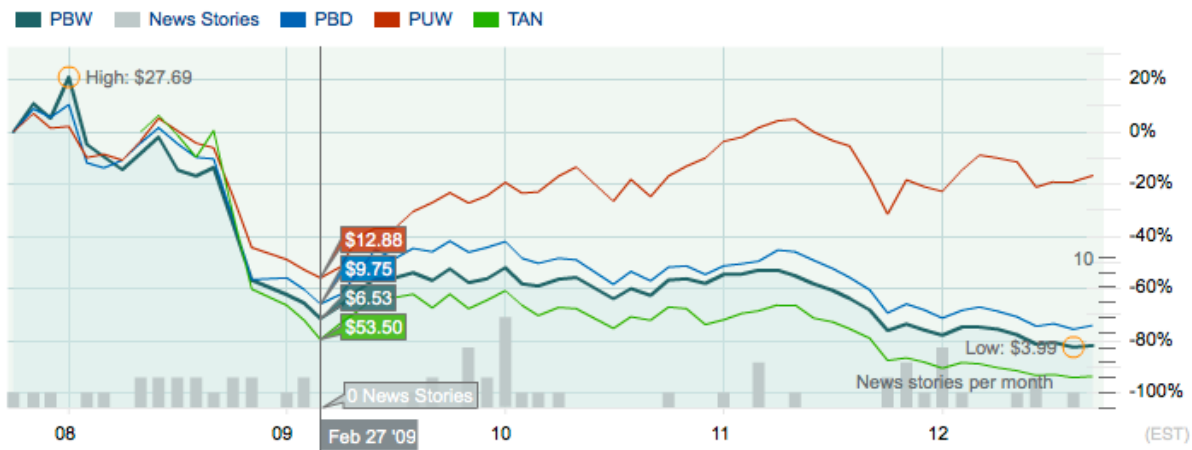
Cleaner Fuels - 14% sector weight (5 stocks @2.70% each; +1 banded stock)

Air Products & Chemicals, APD. Hydrogen, is a supplier of industrial gases.
Amyris, AMRS. Biotech, speculative R&D for drop-in renewable diesel, jet fuels.
Cosan, CZZ. Biofuels, Brazil-based uses sugarcane feedstock, ethanol exporter.
**Gevo*, GEVO. Biotech, speculative R&D drop-in isobutanol, renewable biofuels.
Kior, KIOR. Biofuels, catalytic process: cellulosic biomass/non-food feedstocks.
Solazyme, SZYM. Biofuels, microalgae grown w/o sun, drop-in diesel substitute.

Greener Utilities - 7% sector weight (3 stocks @2.33% each)

Calpine, CPN. Geothermal, major North American producer, low-carbon assets.
CPFL Energia S.A, CPL. Hydroelectric, Brazil Utility has larger, smaller hydro.
Idacorp, IDA. Hydroelectric, Utility has sizeable hydroelectric, some small hydro.

Chart for independent ECO tracker (PBW) past 5 years to mid-September 2012:



Source: Bigcharts.com

Here is independent ECO Index tracker (PBW, in bold) for past 5 years to mid-September 2012. We see a (here) closing Low near \$4.0 in circle at far right recently reached August 1, 2012, and not since eclipsed in Q3. That would mark lowest point yet in independent tracker. Unlike WHPRO tracker, in red, which reached its bottom near \$13 as broader markets were at their nadir too, 2 clean energy themes (ECO, & NEX in blue) moved differently from WHPRO. Since Highs reached around Dec. 31, 2007, roughly a high-water mark for (global) clean energy, the 2 clean energy themes (in bold and blue) have moved in ways well apart from WHPRO. Likely a component here is solar (a solar-only tracker in green) so ECO & NEX have both been volatile, fallen very far from their highs - and were recently at all time lows.

Appendix III:
WHPRO Index (via tracker PUW) Descending Component weights in late Q3 2012 on
9/16/2012, or about 2 weeks before the rebalance to start Q4 2012.

<u>Name</u>	<u>Symbol</u>	<u>Weighting</u>
FOSTER WHEELER AG	FWLT	0.028848747
LSB INDUSTRIES INC	LXU	0.027786972
HECKMANN CORP	HEK	0.025898502
MCDERMOTT INTL INC	MDR	0.025150858
DENISON MINES CORP	DNN	0.024860582
SIEMENS AG ADR	SI	0.024642119
ACUITY BRANDS INC	AYI	0.024538577
KONINKLIJKE PHILIPS ELECT.	PHG	0.024377271
GENERAL CABLE CORP	BGC	0.0243053
RENTECH INC	RTK	0.023918231
OWENS CORNING INC	OC	0.023852145
ALTRA HOLDINGS INC	AIMC	0.023623695
EATON CORP	ETN	0.023600238
SOUTHWESTERN ENERGY COMPANY	SWN	0.022954305
CHESAPEAKE ENERGY CORP	CHK	0.02289011
GOLAR LNG LTD	GLNG	0.022737337
ENERSYS INC	ENS	0.022735646
CHART INDUSTRIES INC	GTLS	0.022694515
VEECO INSTRS INC DEL	VECO	0.022472529
RANGE RESOURCES CORP	RRC	0.022336504
CHICAGO BRIDGE & IRON CO NV	CBI	0.022261306
ROCKWOOD HOLDINGS INC	ROC	0.02221571
REGAL BELOIT CORP	RBC	0.022084544
SMITH AO	AOS	0.022069755
METHANEX CORP	MEOH	0.02144436
TENNECO INC	TEN	0.02102528
APOGEE ENTERPRISES INC	APOG	0.020990111
GRAFTECH INTERNATIONAL	GTI	0.02097089
EMERSON ELECTRIC CO	EMR	0.020537731
JOHNSON CONTROLS INC	JCI	0.020451054
ESCO ELECTRONICS CORP	ESE	0.020094784
CAMECO CORP	CCJ	0.019908229
COVANTA HOLDING CORP	CVA	0.019667235
TATA MOTORS LTD-SPON ADR	TTM	0.019505635
SASOL LTD SPONSORED ADR	SSL	0.019005115
HEXCEL CORP	HXL	0.018939198
CLEAN ENERGY FUELS CORP	CLNE	0.018905388
WOODWARD INC	WWD	0.018367337
ANDERSONS INC - THE	ANDE	0.018363487
ENERGIZER HOLDINGS INC	ENR	0.017944004
WESTPORT INNOVATIONS INC	WPRT	0.01786998
CORNING INC	GLW	0.017436493
CENTRAIS ELETRICAS BRASILEIRAS	EBR	0.016406854
ENERSIS SA ADR	ENI	0.016265133

COMPANHIA ENERGETICA DE MINAS
AVALON RARE METALS INC
URANIUM ENERGY CORP
PMFG INC
EXIDE TECHNOLOGIES
GLOBAL POWER EQUIPMENT GROUP
ADA-ES INC

CIG **0.013111142**
AVL **0.007010719**
UEC **0.006271878**
PMFG **0.004422262**
XIDE **0.004347234**
GLPW **0.003965759**
ADES **0.00391721**

Chart for WHPRO Index for the past 2 years to mid-September 2012:



Source: bigcharts.com

Chart for WHPRO Index for Year to Date to mid-September 2012:



Source: bigcharts.com

Appendix IV:

WilderHill Progressive Energy Index (WHPRO) at the Rebalance to start Q4.

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q4 2012. 52 stocks.

Each stock freely moves according to its share price after the rebalance;

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

Alternative Fuel - 18% Sector Weight (8 stocks @2.12% each +2 *banded stocks)

Andersons, ANDE. Ethanol producer, corn-based; rail group is in fuel transport.

Cameco, CCJ. Uranium fuel, one of largest producers; also does fuel processing.

Chesapeake Energy, CHK. Natural gas, one of larger U.S. independent producers.

Denison Mines, DNN. Uranium fuel, also non-U.S; decommissions, recycling wastes.

Methanex, MEOH. Methanol, liquid fuel can be derived from fossil fuels or organics.

Range Resources, RRC. Natural gas, produces in Appalachian & Gulf Coast regions.

**REG*, REGI. Biodiesel, converts natural fats, oils, greases into various biofuels.

Rentech, RTK. Syngas & fuels from biomass and waste materials; Gas to Liquids.

Southwestern Energy, SWN. Natural gas, U.S. producer, also midstream services.

**Uranium Energy*, UEC. Uranium fuel, U.S. based in ISR-U recovery, development.

New Energy Activity - 22% Sector weight (10 stocks @2.15% each; +1 *banded)

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

Foster Wheeler, FWLT. Infrastructure, engineering services in WtE, LNG, CCS.

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

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

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

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

McDermott, MDR. Infrastructure, reduces 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, is diversified across energy innovation globally.

Veeco Instruments, VECO. Design, manufactures equipment for LED production.

Better Efficiency - 22% Sector Weight (10 stocks @2.20% each)

Acuity Brands, AYI. LED lights, OLEDs, and controls for indoor & outdoor lighting.

A.O. Smith, AOS. Energy efficiency innovations for water heating & monitoring.

Apogee, APOG. Advanced glass, for better efficiency, green building designs.

Emerson Electric, EMR. Broad work in energy efficiency, storage, lately biofuels.

Esco Technologies, ESE. Power grid, advances 2-way metering & communications.

General Cable, BGC. Power grid, high voltage transmission cable and wire products

Koninklijke Philips Electronics NV, PHG. Efficient LEDs, advanced industrial lighting.

LSB Industries, LXU. Greater energy efficiency in building end-use, heating, cooling.

Regal Beloit, RBC. Energy efficient motors, in commercial, industrial, homes etc.

Woodward, WWD. Energy controllers, optimization, industrial turbines in generation.

Conversion & Storage - 20% Sector weight (9 stocks @2.16% each +1 banded stock)

Altra Holdings, AIMC. Mechanical power transmission, electro-mechan conversion.

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

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

Clean Energy Fuels, CLNE. Natural gas fleet vehicles, integration and distribution.
Covanta Holding, CVA. Incineration, converts waste to energy (WtE); conglomerate.
Energizer, ENR. Lithium, NiMH, various new battery and charger technologies.
EnerSys, ENS. Battery maker, for telecommunications, utilities, motive power.
**Exide Technologies*, XIDE. Better lead-acid batteries for motive, traction uses.
Golar LNG, GLNG. LNG, major independent carrier, gas transport, regasification.
Westport Innovations, WPRT. Enables vehicles' use of natural gas, gaseous fuels.

Emission Reduction - 12% Sector Weight (5 stocks @2.10% each +3 *banded stocks)

**ADA-ES*, ADES. Coal emissions reduction, mercury, NOX, CO2, noxious pollutants.
**Avalon Rare Metals*, AVL. Strategic elements, in emissions reduction; efficiency.
Corning, GLW. Diverse activity includes emissions reduction, filters, and catalysts.
Heckmann, HEK. Natural gas: recycles water, prevents spills; used oil recycling.
**Peerless*, PMFG. Pollution reduction, effluent separation & filtration systems.
Sasol Ltd, SSL. Syngas to synthetic fuel; potential CO2 capture/sequestration (CCS).
Tata Motors, TTM. Smaller & 'nano' vehicles, India-based with worldwide sales.
Tenneco, TEN. Automotive end-of-pipe emissions controls, catalytic converters.

Utility - 6% Sector weight (3 stocks @2.00% each)

Companhia Energetica de Minas Cemig, CIG. Brazilian Utility, large hydroelectric.
Centrais Electricas Brasileiras, EBR. Brazilian Utility, large hydro, also nuclear.
Enersis, S.A., ENI. Chile, Argentina, Peru. Utility, lower-CO2 large hydroelectric.

Chart for WHPRO tracker (PUW) for past 5 years to mid-Q3 (August 31, 2012):



Source: Bigcharts.com

Here is WHPRO tracker (PUW) for past 5 years from Fall 2007 near \$29. We can see a (so far) closing Low of \$12.88 late February 2009 as broad markets were at their nadir too. More recently is a high of \$30.62 reached April 2011 (some two years after 2009 low). Quite unlike ECO Index® then, we can see in this period WHPRO has been mainly less volatile, has not dropped near or below March 2009 values since the low, and has remained nearer highs so far. Indeed during mid-September, the tracker had gained further to 26 in latter Q3.

Appendix V:

**WilderHill New Energy Global Innovation Index (NEX) during late Q3 2012.
95 stocks. These data below are from late Q3 2012 at the close on 9/11/2012, or
about 3 weeks before Rebalance of NEX to start Q4 2012:**

See also for more NEX data: http://www.nex-index.com/Constituents_And_Weightings.php

Name	Country	Currency	Weight	Sector
Vestas Wind Systems A/S	DK	DKK	2.85 %	RWD
First Solar Inc.	US	USD	2.84 %	RSR
Enel Green Power SpA	IT	EUR	2.43 %	ROH
Abengoa S.A.	ES	EUR	2.41 %	RBB
EDP Renovaveis S/A	PT	EUR	2.34 %	RWD
Brookfield Renewable Energy Partners	CA	CAD	2.17 %	ROH
Contact Energy Ltd.	NZ	NZD	2.12 %	ROH
SMA Solar Technology AG	DE	EUR	2.07 %	RSR
Cosan S/A Industria e Comercio	BR	BRL	2.06 %	RBB
Universal Display Corp.	US	USD	2.06 %	EEF
Acuity Brands Inc	US	USD	2.04 %	EEF
China Longyuan Power Group Corp. Ltd.	HK	HKD	2.03 %	RWD
Kingspan Group PLC	IE	EUR	1.97 %	EEF
Acciona S.A.	ES	EUR	1.95 %	RWD
Energy Development Corp.	PH	PHP	1.95 %	ROH
Nibe Industrier AB	SE	SEK	1.90 %	EEF
Meyer Burger Technology AG	CH	CHF	1.89 %	RSR
Verbund AG	AT	EUR	1.88 %	ROH
China Everbright International Ltd	HK	HKD	1.85 %	RBB
A.O. Smith Corp.	US	USD	1.84 %	EEF
Fortum Oyj	FI	EUR	1.84 %	RBB
Xinjiang Goldwind Science & Technology	HK	HKD	1.80 %	RWD
Cree Inc.	US	USD	1.80 %	EEF
Novozymes A/S	DK	DKK	1.79 %	RBB
Covanta Holding Corp.	US	USD	1.79 %	RBB
Veeco Instruments Inc	US	USD	1.78 %	EEF
Ormat Technologies Inc.	US	USD	1.75 %	ROH
Itron Inc.	US	USD	1.74 %	EEF
Sino-American Silicon Products Inc	TW	TWD	1.66 %	RSR
Rockwool International A/S Series B	DK	DKK	1.62 %	EEF
Johnson Controls Inc.	US	USD	1.59 %	EEF
Meidensha Corp.	JP	JPY	1.58 %	EEF
EPISTAR Corp.	TW	TWD	1.51 %	EEF
Seoul Semiconductor Co Ltd	KR	KRW	1.48 %	EEF
International Rectifier Corp.	US	USD	1.43 %	EEF
Power Integrations Inc.	US	USD	1.41 %	EEF
GCL-Poly Energy Holdings Ltd.	HK	HKD	1.38 %	RSR

Tesla Motors Inc.	US	USD	1.26 %	EEF
BYD Co. Ltd.	HK	HKD	1.07 %	ENS
Polypore International Inc.	US	USD	0.97 %	ENS
GS Yuasa Corp.	JP	JPY	0.87 %	ENS
MEMC Electronic Materials Inc.	US	USD	0.84 %	RSR
LSB Industries Inc	US	USD	0.81 %	ROH
GT Advanced Technologies Inc	US	USD	0.75 %	RSR
Gamesa Corporacion Tecnologica S.A.	ES	EUR	0.72 %	RWD
Nordex AG	DE	EUR	0.70 %	RWD
Falck Renewables SpA	IT	EUR	0.67 %	RWD
EnerNOC Inc.	US	USD	0.66 %	EEF
Innergex Renewable Energy Inc	CA	CAD	0.63 %	ROH
China Singyes Solar Technologies	HK	HKD	0.62 %	RSR
Taewoong Co. Ltd.	KR	KRW	0.61 %	RWD
Power-One Inc.	US	USD	0.58 %	EEF
Zoltek Cos.	US	USD	0.57 %	RWD
Neo-Neon Holdings Ltd.	HK	HKD	0.57 %	EEF
SolarWorld AG	DE	EUR	0.56 %	RSR
SunPower Corp	US	USD	0.55 %	RSR
Ayen Enerji AS	TR	TRY	0.55 %	ROH
Sao Martinho S/A Ord	BR	BRL	0.54 %	RBB
China Suntien Green Energy Corp Ltd	HK	HKD	0.53 %	RWD
Takuma Co. Ltd.	JP	JPY	0.53 %	RBB
Neo Solar Power Corp.	TW	TWD	0.51 %	RSR
Sechilienne-Sidec	FR	EUR	0.50 %	RBB
Apollo Solar Energy Technology	HK	HKD	0.49 %	RSR
Dialight PLC	GB	GBP	0.49 %	EEF
Brasil Ecodiesel Industria e Comercio	BR	BRL	0.48 %	RBB
Renewable Energy Corp. ASA	NO	NOK	0.48 %	RSR
China High Speed Transmission	HK	HKD	0.48 %	RWD
Ameresco Inc	US	USD	0.47 %	EEF
Lynas Corp Ltd	AU	AUD	0.46 %	ECV
American Superconductor Corp.	US	USD	0.45 %	RWD
JA Solar Holdings Co. Ltd. ADS	US	USD	0.44 %	RSR
Motech Industries Inc	TW	TWD	0.44 %	RSR
Wasion Group Holdings Ltd.	HK	HKD	0.43 %	EEF
Amyris Inc	US	USD	0.42 %	RBB
Rubicon Technology Inc.	US	USD	0.42 %	EEF
Solazyme Inc	US	USD	0.41 %	RBB
Nexolon Co Ltd	KR	KRW	0.40 %	RSR
Praj Industries Ltd.	IN	INR	0.39 %	RBB
Dalian East New Energy Development	CN	CNY	0.38 %	EEF
KiOR Inc	US	USD	0.38 %	RBB
Aerovironment Inc	US	USD	0.38 %	EEF
China Datang Corp Renewable Power	HK	HKD	0.37 %	RWD

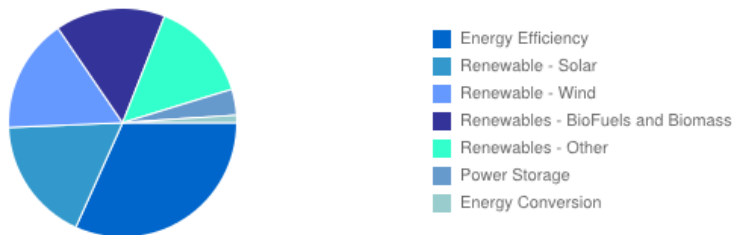
Woongjin Energy Co Ltd	KR	KRW	0.37 %	RSR
STR Holdings Inc	US	USD	0.37 %	RSR
Maxwell Technologies Inc.	US	USD	0.37 %	ENS
Echelon Corp.	US	USD	0.37 %	EEF
Yingli Green Energy Holding Co. Ltd.	US	USD	0.36 %	RSR
Trina Solar Ltd. ADS	US	USD	0.35 %	RSR
Saft Groupe S.A.	FR	EUR	0.31 %	ENS
Molycorp Inc	US	USD	0.29 %	ECV
Suntech Power Holdings Co. Ltd. ADS	US	USD	0.24 %	RSR
Gevo Inc	US	USD	0.19 %	RBB
Fuel Systems Solutions Inc.	US	USD	0.17 %	ECV
FuelCell Energy Inc.	US	USD	0.13 %	ECV
A123 Systems Inc.	US	USD	0.06 %	ENS

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NEX Index Sector Information for Tue Sep 11, 2012		
Key	Sector	Weight
EEF	Energy Efficiency	31.73 %
RSR	Renewable - Solar	17.62 %
RWD	Renewable - Wind	16.07 %
RBB	Renewables - BioFuels and Biomass	15.58 %
ROH	Renewables - Other	14.29 %
ENS	Power Storage	3.65 %
ECV	Energy Conversion	1.06 %

Sector Weights, Sept 11, 2012:

Sector Weights



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Index Region-of-Listing Information for Tue Sep 11, 2012	
Region	Weight
The Americas	41.20 %
Europe, Middle East, Africa	31.93 %
Asia & Oceania	26.88 %

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Appendix VII:

WilderHill New Energy Global Innovation Index (NEX) - for start of Q4 2012:

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/about_nex.php

<u>Name</u>	<u>Listing Country</u>	<u>Curr.</u>	<u>Weight</u>	<u>NEX Sector</u>
Verbund AG	AUSTRIA	EUR	2.26%	ROH
Contact Energy Ltd	NEW ZEALAND	NZD	2.26%	ROH
Enel Green Power SpA	ITALY	EUR	2.26%	ROH
Energy Development Corp	PHILIPPINES	PHP	2.26%	ROH
Brookfield Renewable Energy	CANADA	CAD	2.26%	ROH
SMA Solar Technology AG	GERMANY	EUR	1.98%	RSR
Meyer Burger Technology AG	SWITZERLAND	CHF	1.98%	RSR
Sino-American Silicon Products Inc	TAIWAN	TWD	1.98%	RSR
GCL-Poly Energy Holdings Ltd	HONG KONG	HKD	1.98%	RSR
First Solar Inc	UNITED STATES	USD	1.98%	RSR
Veeco Instruments Inc	UNITED STATES	USD	1.77%	EEF
Seoul Semiconductor Co Ltd	SOUTH KOREA	KRW	1.77%	EEF
Universal Display Corp	UNITED STATES	USD	1.77%	EEF
International Rectifier Corp	UNITED STATES	USD	1.77%	EEF
Kingspan Group PLC	IRELAND	EUR	1.77%	EEF
Nibe Industrier AB	SWEDEN	SEK	1.77%	EEF
Cree Inc	UNITED STATES	USD	1.77%	EEF
Epistar Corp	TAIWAN	TWD	1.77%	EEF
Meidensha Corp	JAPAN	JPY	1.77%	EEF
Aixtron SE NA	GERMANY	EUR	1.77%	EEF
Itron Inc	UNITED STATES	USD	1.77%	EEF
AO Smith Corp	UNITED STATES	USD	1.77%	EEF
Power Integrations Inc	UNITED STATES	USD	1.77%	EEF
Johnson Controls Inc	UNITED STATES	USD	1.77%	EEF
Tesla Motors Inc	UNITED STATES	USD	1.77%	EEF
Acuity Brands Inc	UNITED STATES	USD	1.77%	EEF
Acciona SA	SPAIN	EUR	1.76%	RWD
Vestas Wind Systems A/S	DENMARK	DKK	1.76%	RWD
EDP Renovaveis SA	PORTUGAL	EUR	1.76%	RWD
China Longyuan Power Group Corp	HONG KONG	HKD	1.76%	RWD
Cosan SA Industria e Comercio	BRAZIL	BRL	1.75%	RBB
Covanta Holding Corp	UNITED STATES	USD	1.75%	RBB
Novozymes A/S	DENMARK	DKK	1.75%	RBB
Fortum OYJ	FINLAND	EUR	1.75%	RBB
China Everbright International Ltd	HONG KONG	HKD	1.75%	RBB
Abengoa SA	SPAIN	EUR	1.75%	RBB
GS Yuasa Corp	JAPAN	JPY	0.83%	ENS
Byd Co Ltd	HONG KONG	HKD	0.83%	ENS
Polypore International Inc	UNITED STATES	USD	0.83%	ENS
LSB Industries Inc	UNITED STATES	USD	0.64%	ROH
Akenerji Elektrik Uretim AS	TURKEY	TRY	0.64%	ROH
Ayen Enerji AS	TURKEY	TRY	0.64%	ROH

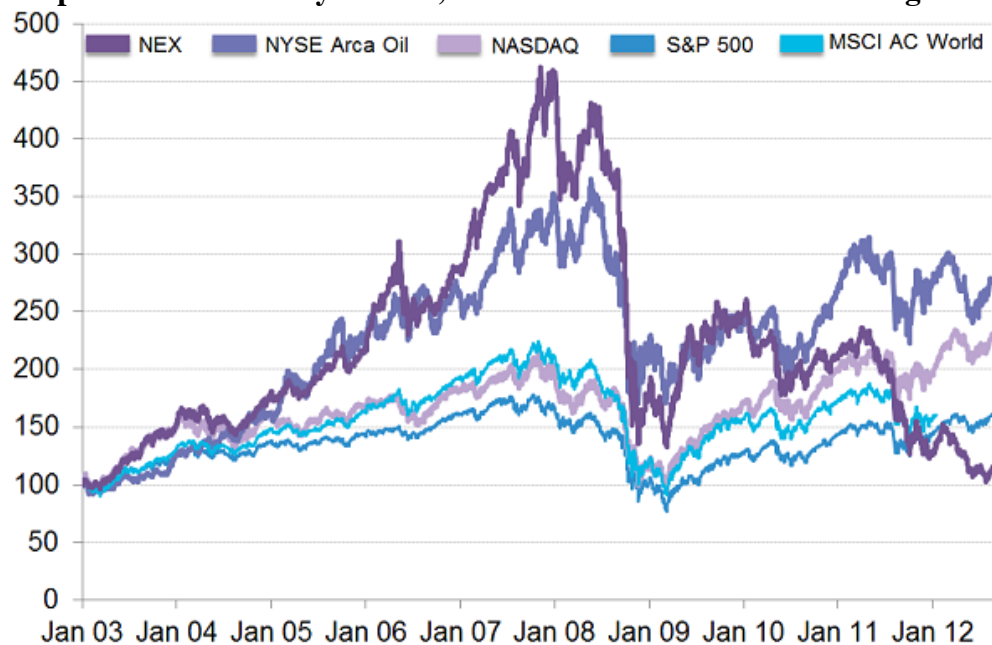
Innergex Renewable Energy Inc	CANADA	CAD	0.64%	ROH
Ormat Technologies Inc	UNITED STATES	USD	0.64%	ROH
Molycorp Inc	UNITED STATES	USD	0.58%	ECV
Lynas Corp Ltd	AUSTRALIA	AUD	0.58%	ECV
SunPower Corp	UNITED STATES	USD	0.57%	RSR
Nexolon Co Ltd	SOUTH KOREA	KRW	0.57%	RSR
STR Holdings Inc	UNITED STATES	USD	0.57%	RSR
Yingli Green Energy Holding Co Ltd	UNITED STATES	USD	0.57%	RSR
Motech Industries Inc	TAIWAN	TWD	0.57%	RSR
SPCG PCL	THAILAND	THB	0.57%	RSR
Renewable Energy Corp ASA	NORWAY	NOK	0.57%	RSR
Neo Solar Power Corp	TAIWAN	TWD	0.57%	RSR
Apollo Solar Energy Technology	HONG KONG	HKD	0.57%	RSR
China Singyes Solar Technologies	HONG KONG	HKD	0.57%	RSR
JA Solar Holdings Co Ltd	UNITED STATES	USD	0.57%	RSR
Solarworld AG	GERMANY	EUR	0.57%	RSR
Suntech Power Holdings Co Ltd	UNITED STATES	USD	0.57%	RSR
MEMC Electronic Materials Inc	UNITED STATES	USD	0.57%	RSR
GT Advanced Technologies Inc	UNITED STATES	USD	0.57%	RSR
Woongjin Energy Co Ltd	SOUTH KOREA	KRW	0.57%	RSR
Trina Solar Ltd	UNITED STATES	USD	0.57%	RSR
Aerovironment Inc	UNITED STATES	USD	0.51%	EEF
Dialight PLC	BRITAIN	GBP	0.51%	EEF
EnerNOC Inc	UNITED STATES	USD	0.51%	EEF
Rubicon Technology Inc	UNITED STATES	USD	0.51%	EEF
Dalian East New Energy Development	CHINA	CNY	0.51%	EEF
Neo-Neon Holdings Ltd	HONG KONG	HKD	0.51%	EEF
Wasion Group Holdings Ltd	HONG KONG	HKD	0.51%	EEF
Power-One Inc	UNITED STATES	USD	0.51%	EEF
Echelon Corp	UNITED STATES	USD	0.51%	EEF
Ameresco Inc	UNITED STATES	USD	0.51%	EEF
Rockwool International A/S	DENMARK	DKK	0.51%	EEF
Japan Wind Development Co Ltd	JAPAN	JPY	0.50%	RWD
Nordex SE	GERMANY	EUR	0.50%	RWD
Gamesa Corp Tecnologica SA	SPAIN	EUR	0.50%	RWD
Zoltek Cos Inc	UNITED STATES	USD	0.50%	RWD
China Datang Corp Renewable Power	HONG KONG	HKD	0.50%	RWD
Unison Co Ltd/South Korea	SOUTH KOREA	KRW	0.50%	RWD
China Suntien Green Energy Corp Ltd	HONG KONG	HKD	0.50%	RWD
Xinjiang Goldwind Science & Tech.	HONG KONG	HKD	0.50%	RWD
China High Speed Transmission Equip	HONG KONG	HKD	0.50%	RWD
Falck Renewables SpA	ITALY	EUR	0.50%	RWD
American Superconductor Corp	UNITED STATES	USD	0.50%	RWD
Taewoong Co Ltd	SOUTH KOREA	KRW	0.50%	RWD
Sao Martinho SA	BRAZIL	BRL	0.50%	RBB
Solazyme Inc	UNITED STATES	USD	0.50%	RBB
Takuma Co Ltd	JAPAN	JPY	0.50%	RBB
Praj Industries Ltd	INDIA	INR	0.50%	RBB
Gevo Inc	UNITED STATES	USD	0.50%	RBB

Amyris Inc	UNITED STATES	USD	0.50%	RBB
Sechilienne-Sidec	FRANCE	EUR	0.50%	RBB
KiOR Inc	UNITED STATES	USD	0.50%	RBB
Saft Groupe SA	FRANCE	EUR	0.24%	ENS
Maxwell Technologies Inc	UNITED STATES	USD	0.24%	ENS
FuelCell Energy Inc	UNITED STATES	USD	0.17%	ECV
Fuel Systems Solutions Inc	UNITED STATES	USD	0.17%	ECV

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

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

Below is NEX Index vs. AMEX Oil vs. Nasdaq vs. S&P500 vs. MSCI World to late Sept. 2012; note that global clean energy NEX which was well up at the top here in late 2007 at 450, instead finishes this period down at very bottom, near valuations of 100 a decade ago:



AMEX Oil, Nasdaq, S&P 500 rebased 30 Dec 2002 = 100 Source: Bloomberg New Energy Finance

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