



Q3 2013 Quarterly Report: WilderHill Clean Energy Index[®], Sept 30, 2013

3rd Quarter 2013 started with the Clean Energy Index[®] (ECO) at 55.95 and closed at 65.88, for a gain in Q3 of +17%. Since the start of 2013 when ECO Index[®] had started from 42.33, the Index is up a little over +50% Year to Date (YTD). Or from recent all-time bottoms reached in November 2012 near 36 for the Clean Energy Index[®], and around \$3.5 for an independent tracker (PBW), the Index is up roughly +80% in a little less than a year.

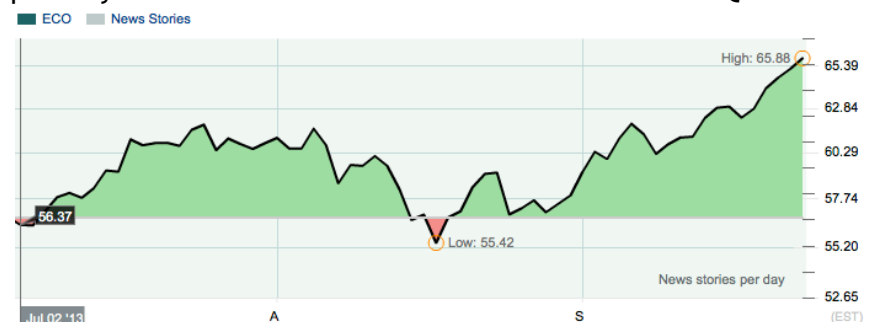
So on one hand the Index is up by a bit over half Year to Date. Note however on the other hand, this only followed after an eyebrow-raising *plunge* over 5 long years through 2012. To have instead begun counting late 2007 as ECO peaked near 300 - one would have then seen a terrific 5-year fall to just-mentioned 36 by late in 2012 as the clean energy theme and thus ECO declined tremendously by some 6/7ths (that could always resume).

Q1 to Q3 is thus notable as this beaten-down theme was up for 3 consecutive Quarters, sizably so. The Index finished Q3 not only at a high for Third Quarter but at a high (so far) for 2013. Yes, before 2007 there'd been prior years of gains in ECO, but not since to 2012. That said it's impossible to say if this recent upturn may - or may *not* continue - especially as clean energy's total story contains several still-consolidating solar names.

As usual we'll look too here at the much different Progressive Energy Index[®] (WHPRO) that excludes solar, wind, renewable pure plays - WHPRO is instead a 'brown' Index theme for de-carbonizing today's major energy portrait and improving dominant energy & efficiency. As usual once again that theme was much less volatile - Q3 & 2013 saw less movement upside. WHPRO started 2013 around 240, an independent tracker (PUW) for it near \$26; WHPRO ended Q3 at about 'just' 271, and an independent tracker at \$29.

Thus for 2013 Year to Date, the WilderHill[®] Progressive Energy Index was up relatively little vis-à-vis both Clean Energy (ECO), and WH Global New Energy Innovation (NEX). As for WilderHill Global Index (NEX) for capturing new energy worldwide mainly outside the U.S., it and an independent tracker there (PBD) were up by a little less than ECO.

In sum Q3 like Q1+Q2, saw an upswing in clean energy and so ECO. This was broad-based, to an extent led by solar including several upstream PV manufacturers, some wind, and a pure-play electric carmaker that's higher-end but may offer more mainstream price points possibly ahead. Below is a Chart for the ECO Index in Q3:



Source: bigcharts.com

Next here is **ECO**, in bold over last 12-months to late-September 2013 thus capturing a noteworthy closing low of 36 in Nov. 2012, here volatile upside since rising to some 65. That is a gain for ECO Index in the past 12 months of around roughly +50% (compared to around +20% for **NASDAQ** in blue, in that same period):



Source: bigcharts.com

Or viewed precisely from-trough about 10-months ago - and note this greatly amplifies gains in green by showing maximum extent - here is ECO Index from mid-November 2012 - to late-September 2013 for the shape of that recent +80% bounce up:



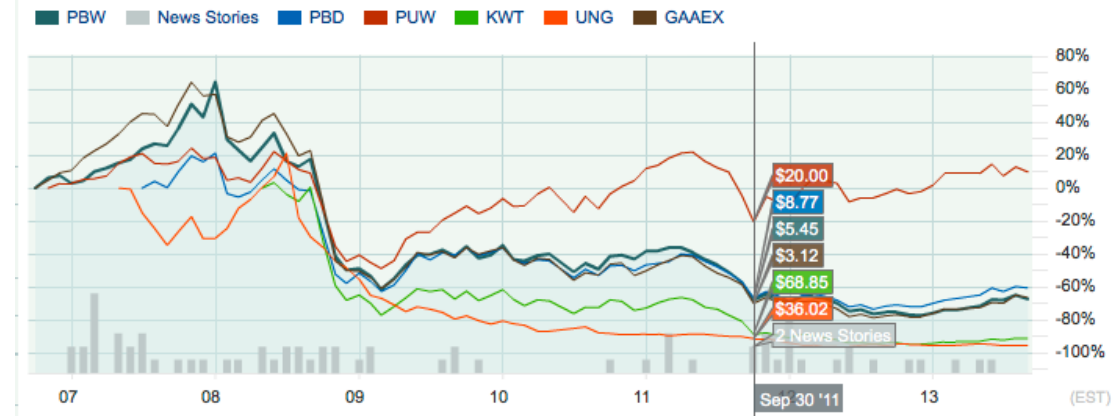
Source: bigcharts.com

To repeat, this chart immediately above shows ECO coming exactly off an all-time low so it has greatest gains. As we so often state ECO Index also surely can and it does at times 'drop like a rock': this is seen in most any look at 5 years of 2008-2012!

To amplify this latter point and spotlight the huge fall seen 2008-2012 as discussed in prior ECO Reports, let's step back and next see the last full 7 years up to mid-Sept. 2013: this shows a rather different story. Here perhaps the most dramatic has been a *huge* fall in Natural Gas (orange) - a harder fall than even in a solar Index(!) and more even than an active fund in alternative energy with solar; Natural Gas this period was down near 90%. (Of course as a practical matter it has meant Natural Gas-fired power plants are now thorny competitors to all renewables and against dirty coal & costly nuclear too, by becoming so low-cost a fuel. But that's a different story)

At the bottom as stated we see a tracker for **Natural Gas, in orange**. Above it barely, is a tracker for **solar in green** (like several trackers it does not have history going back a full 7 years) - this long time frame doesn't well capture a big jump here in 2013 YTD.

Next are stories nearly tied in this period: an **active fund in brown** for alternative energy (making a case often noted by academics that it's hard for an active fund to consistently beat a passive Index by much especially after taxes, efficiency, transparency); then the **ECO Index in bold** which has done 'better' than **solar alone** - but is still well down - and marginally higher this period is global **new/clean energy NEX Index** in blue. Far above as these noted in prior Reports is **Progressive Energy (WHPRO, via tracker PUW)** in red for improving dirty dominant energy - but it as shown ahead is up *least* for 2013 YTD:



Source: bigcharts.com

So while a past 7 years is useful to emphasize a great fall from 2008 in trackers/themes, it tends to obscure other remarkable stories like strongly upwards changes in 2013 YTD. That isn't visible in a Chart above so look instead next at the themes captured 2013 YTD only. This shows what have been so far rather significant gains, particularly in solar - interestingly perhaps also partly it's an inverted story compared to last 7 years!



Source: bigcharts.com

Look above and in 2013 **natural gas** (for which there's a 'glut') remains at bottom. But **solar at top** has gone from near-bottom-performer to top performer (off a very low bottom). An **active fund & ECO** have basically traded places back and forth YTD, with the global **NEX** trailing throughout this year although only by a bit (and is not always so). Hardly changed for 2013 is a **WHPRO** tracker; that relative non-volatility 'helpful' over a plummeting 2008-2012, seen here in an upturn makes it a comparative laggard.

Lastly, one may have noticed the last 2 weeks of Q3 saw rather notable upside activity in ECO, and NEX. Because that was in part a result of much activity in the solar sector, it may be worth taking a quick look at how this Quarter ended for Top 10 in each.

As usual we've posted Appendixes of the Top 10 constituents (and all other constituents) within each Index at 2 weeks before end of the Quarter so it's clear what rose, fell, etc over the full Quarter. But in addition to those data we'll show here the Top 10 in 'each of the 3 WilderHill Indexes' in independent trackers on September 27th. This may help illuminate how solar, EVs, wind in particular rose within ECO (even in the last days) as did efficiency etc in NEX - and how quite different those stories were from WHPRO which (lacking the pure plays in solar, wind) saw more modest gains in 'brown' alternatives, especially in modestly 'less dirty' (but still filthy) fossil fuels etc.

ECO Index, independent tracker (PUW) Top Holdings on 9/27/13:

> Top Holdings

Fund Holdings subject to change

Trina Solar Ltd ADR	5.77%	Kaydon Corp	2.68%
Yingli Green Energy Holding Co Ltd ADR	4.64%	Hanwha SolarOne Co Ltd ADR	2.29%
GT Advanced Technologies Inc	4.29%	JA Solar Holdings Co Ltd ADR	2.15%
Canadian Solar Inc	4.00%	ReneSola Ltd ADR	2.15%
Tesla Motors Inc	3.54%	China Ming Yang Wind Power Group Ltd ADR	2.10%

As of 9/27/2013

Source: invescopowershares.com

NEX Global Index, independent tracker (PBD) Top Holdings on 9/27/13:

> Top Holdings

Fund Holdings subject to change

Hanergy Solar Group Ltd	1.91%	Universal Display Corp	1.76%
Silver Spring Networks Inc	1.89%	Epistar Corp	1.76%
Tesla Motors Inc	1.82%	Itron Inc	1.76%
Meldensha Corp	1.79%	Seoul Semiconductor Co Ltd	1.75%
Veeco Instruments Inc	1.77%	Rockwool International A/S	1.74%

As of 9/27/2013

Source: invescopowershares.com

WHPRO Index, independent tracker (PUW) Top Holdings on 9/27/13:

> Top Holdings

Fund Holdings subject to change

Methanex Corp	2.18%	Southwestern Energy Co	2.10%
Denison Mines Corp	2.14%	Cameco Corp	2.05%
Andersons Inc/The	2.13%	Rentech Inc	2.04%
Chesapeake Energy Corp	2.12%	ESCO Technologies Inc	1.98%
Range Resources Corp	2.11%	Golar LNG Ltd	1.98%

As of 9/27/2013

Source: invescopowershares.com

Conclusion:

3rd Quarter 2013 started with the Clean Energy Index[®] (ECO) at 55.95 and closed at 65.88, for a gain in Q3 of +17%. Since the start of 2013 when ECO Index[®] had started from 42.33, the Index is up a little over +50% Year to Date (YTD). Or from recent all-time bottoms reached in November 2012 near 36 for the Clean Energy Index[®], and around \$3.5 for an independent tracker (PBW), the Index is up roughly +80% in a little less than a year.

So on one hand the Index is up by a bit over half Year to Date. Note however on the other hand, this only followed after an eyebrow-raising *plunge* over 5 long years through 2012. To have instead begun counting late 2007 as ECO peaked near 300 - one would have then seen a terrific 5-year fall to just-mentioned 36 late in 2012 as the clean energy theme and thus ECO had declined tremendously by some 6/7ths (and that could always resume).

There were 2 Additions to the Clean Energy Index[®] (ECO) for the start of Q4 2013: one was Ballard Power (BLDP) which notably had previously been within the ECO Index[®], and also Renewable Energy Group (REGI); there were 2 Deletions of KDN, and IDA.

Over at 'brown' and much different WilderHill Progressive Energy Index[®] (WHPRO) for reducing pollution/CO2 & improving efficiency in major energy today, there were the 2 Additions of NRG Yield (NYLD), and Power Solutions (PSIX); and 1 Deletion of REGI.

As always we welcome your thoughts and suggestions.

Sincerely,



Dr. Rob Wilder
rwilder@wildershires.com

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Appendix I:
ECO Index (via tracker PBW) Descending Weights & Components in late Q3 on 9/16/2013; or about 2 weeks before the rebalance to start Q4 2013:

NAME	TICKER	WEIGHT %
Trina Solar Ltd ADR	TSL	4.907116
Yingli Green Energy Ltd ADR	YGE	4.261546
GT Advanced Technologies Inc	GTAT	3.614706
Canadian Solar Inc	CSIQ	3.59997
Tesla Motors Inc	TSLA	3.308568
JA Solar Holdings Co Ltd ADR	JASO	3.140236
Kaydon Corp	KDN	2.881417
SunPower Corp	SPWR	2.853622
Ormat Technologies Inc	ORA	2.62905
Fuel Systems Solutions Inc	FSYS	2.555908
Universal Display Corp	OLED	2.451103
EnerNOC Inc	ENOC	2.44548
Molycorp Inc	MCP	2.399081
International Rectifier Corp	IRF	2.368911
Zoltek Cos Inc	ZOLT	2.364907
Polypore International Inc	PPO	2.313795
Enphase Energy Inc	ENPH	2.306474
FuelCell Energy Inc	FCEL	2.152443
Aixtron SE ADR	AIXG	2.126736
OM Group Inc	OMG	2.119737
Advanced Energy Industries	AEIS	2.074696
Gentherm Inc	THRM	2.036741
Air Products & Chemicals Inc	APD	2.015187
First Solar Inc	FSLR	2.002607
Quanta Services Inc	PWR	1.946536
SolarCity Corp	SCTY	1.932323
Cree Inc	CREE	1.931826
ITC Holdings Corp	ITC	1.907349
Itron Inc	ITRI	1.905609
SunEdison Inc	SUNE	1.890613
PowerSecure International Inc	POWR	1.875849
CPFL Energia SA ADR	CPL	1.87202
IDACORP Inc	IDA	1.851265
Ameresco Inc	AMRC	1.837948
Amyris Inc	AMRS	1.742598
Cosan Ltd	CZZ	1.717479
Solazyme Inc	SZYM	1.716901
Calpine Corp	CPN	1.711272

Sociedad Quimica de Chile SA	SQM	1.634957
Silver Spring Networks Inc	SSNI	1.412446
ReneSola Ltd ADR	SOL	0.908637
Hanwha SolarOne Co Ltd ADR	HSOL	0.789859
KiOR Inc	KIOR	0.660979
Rubicon Technology Inc	RBCN	0.636379
Maxwell Technologies Inc	MXWL	0.570889
Rare Element Resources Ltd	REE	0.56089
American Superconductor Corp	AMSC	0.484698
China Ming Yang Wind Power	MY	0.447562
Echelon Corp	ELON	0.419295
Gevo Inc	GEVO	0.385123
STR Holdings Inc	STRI	0.318659

ECO Index, Year to Date through September 30, 2013: the clean energy sector ended Q3 at a high point for 2013 - although whether it may soon fall is of course unknown:



ECO Index, roughly seen here by an independent tracker (PBW) since March 31, 2005:



Source: bigcharts.com

APPENDIX II:

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q4 2013. 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 - 25% sector weight (11 stocks @2.27 each)

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.

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

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.

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

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

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

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

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

Power Delivery & Conservation - 21% sector weight (9 stocks @2.22% each; +2 *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.

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

Itron, ITRI. Meters, Utility energy monitoring, precise measurement, management.

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.

SunEdison, SUNE. Producer of polysilicon used in crystalline c-Si solar PV cells.

Energy Conversion - 19% sector weight (8 stocks @2.25% each; +2 *banded stocks)

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

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

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

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

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

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

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

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

Rubicon, RBCN. Substrates, are used in the production of LEDs for lighting.

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

Cleaner Fuels - 10% sector weight (4 stocks @2.12% each; +3 *banded stocks)

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

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

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.
 Renewable Energy Group, REGI. Biodiesel, natural fats, oils, greases to biofuels.
 Solazyme, SZYM. Biofuels, microalgae grown w/o sun, drop-in diesel substitute.

Energy Storage - 14% sector weight (6 stocks @2.25% each; +1 *banded stock)
 Fuel Systems Solutions, FSYS. Gaseous fuels; systems for cleaner-burning vehicles.
 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.
 *Rare Element Resources, REE. Rare Earths, holdings for strategic lanthanides.
 Sociedad de Chile, SQM. Lithium, major Li supplier for batteries; also STEG storage.
 Tesla Motors, TSLA. Electric vehicles, pure-play in EVs and ESS energy storage.

Greener Utilities - 11% sector weight (5 stocks @2.20% each)
 Calpine, CPN. Geothermal, major North American producer, low-carbon assets.
 CPFL Energia S.A, CPL. Hydroelectric, Brazil Utility has larger, smaller hydro.
 ITC Holdings, ITC. Grid transmission, advanced integration for wind/renewables.
 Silver Spring Networks, SSNI. Smart grid, two-way communications aids Utilities.
 SolarCity, SCTY. Downstream, installs PV and leases rooftop DG energy systems.

Chart for independent ECO tracker (PBW) past 5 years to Q3 2013:



Source: Bigcharts.com

As seen here by an ECO independent tracker (**PBW**, in **bold**) etc, the past 5 years to Q3 2013 were still very rough for clean & alternative energy. For example look at ECO and despite ending this rough period well down, it's still 'next to' a sample active **fund** for alternative energy (in **orange**), is even well above a tracker for a **Solar-only** Index (in **blue**), and a tracker for a **Natural Gas** Index (**brown**) too. So these were very tough years for several themes.

Yet here an arbitrarily **green** line at top for (ironically 'brown') WilderHill **Progressive Energy** Index (WHPRO) 'puts them all to shame' this period at least. It ends up positive in a tough time. A WHPRO tracker (PUW) reached its bottom near \$13 in 2009 as broader markets were at a nadir, while clean energy moved differently from WHPRO. Since Highs late 2007 as a rough high-water mark for clean energy, the latter themes moved well apart from WHPRO. Rather like solar-only, ECO has been volatile, fallen far from its highs - and was lately at new lows in late 2012.

Appendix III:

**WHPRO Index (via tracker PUW) Descending Component weights late Q3 on 9/16/2013,
or about 2 weeks before the rebalance to start Q4 2013.**

NAME	TICKER	WEIGHT %
Chesapeake Energy Corp	CHK	2.693149
Andersons Inc/The	ANDE	2.597728
Chart Industries Inc	GTLS	2.519555
Methanex Corp	MEOH	2.430782
Centrais Eletricas Brasileiras ADR	EBR	2.39794
Johnson Controls Inc	JCI	2.192898
AO Smith Corp	AOS	2.189744
Apogee Enterprises Inc	APOG	2.179008
Koninklijke Philips NV	PHG	2.17084
Rentech Inc	RTK	2.16195
Siemens AG ADR	SI	2.161867
Sasol Ltd ADR	SSL	2.153241
Acuity Brands Inc	AYI	2.150641
Golar LNG Ltd	GLNG	2.134035
Emerson Electric Co	EMR	2.097178
EnerSys Inc	ENS	2.089605
Southwestern Energy Co	SWN	2.088886
Tenneco Inc	TEN	2.085441
Hexcel Corp	HXL	2.059478
Tata Motors Ltd ADR	TTM	2.050718
Enersis SA ADR	ENI	2.025364
WABCO Holdings Inc	WBC	2.024841
Covanta Holding Corp	CVA	1.988638
Range Resources Corp	RRC	1.978607
Chicago Bridge & Iron Co NV	CBI	1.978272
Denison Mines Corp	DNN	1.962329
Eaton Corp PLC	ETN	1.959183
GrafTech International Ltd	GTI	1.952129
Luxfer Holdings PLC ADR	LXFR	1.951971
Cameco Corp	CCJ	1.941257
LSB Industries Inc	LXU	1.925632
Rockwood Holdings Inc	ROC	1.92339
Foster Wheeler AG	FWLT	1.918531
MasTec Inc	MTZ	1.912693
Corning Inc	GLW	1.897743
General Cable Corp	BGC	1.897087
Westport Innovations Inc	WPRT	1.867991
Clean Energy Fuels Corp	CLNE	1.865739
Woodward Inc	WWD	1.846565
Veeco Instruments Inc	VECO	1.843168
Regal-Beloit Corp	RBC	1.84052
Altra Holdings Inc	AIMC	1.818379
ESCO Technologies Inc	ESE	1.808632
Cia Energetica de Minas ADR	CIG	1.777323

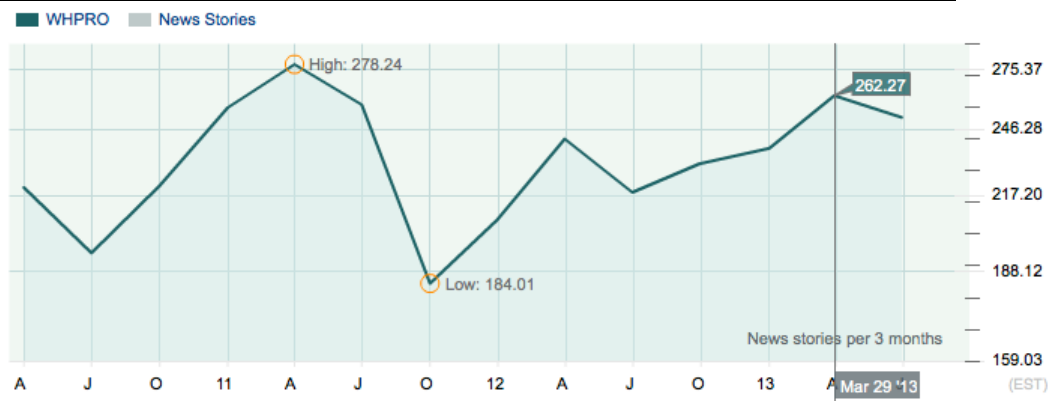
Owens Corning	OC	1.77137
Energizer Holdings Inc	ENR	1.746585
McDermott International Inc	MDR	1.55108
Nuverra Environmental Solutions	NES	1.496749
Global Power Equipment Group	GLPW	0.551315
PMFG Inc	PMFG	0.537623
Renewable Energy Group Inc	REGI	0.535981
Advanced Emissions Solutions Inc	ADES	0.519544
Hannon Armstrong Sustainable	HASI	0.45746
Revolution Lighting Technologies	RVLT	0.321631

Chart for a WHPRO Index via an Independent tracker (PUW) since the start of 2007:



Source: bigcharts.com

Chart for a WHPRO Index from mid-2010 through here just mid-2013:



Source: bigcharts.com

Looking at the WilderHill Progressive Energy Index above (via independent tracker, PUW), it is suggested past highs around 270/280 on Index (again reached late 2013) - or \$30 on tracker may perhaps be a bit of a resistance level, 'difficult' to break through. Again now near/at this late 2013 (not in Charts), it may be interesting to see whether this Index (WHPRO) can - or cannot - decisively break through that level in Quarters ahead.

Appendix IV:

WilderHill Progressive Energy Index (WHPRO) at Rebalance to start Q4 2013.

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q4 2013. 55 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 - 17% Sector Weight (8 stocks @2.12% each)

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.

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

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

Conversion & Storage - 21% Sector weight (11 stocks @1.90% each)

Altra Holdings, AIMC. Mechanical power transmission, electromechanical 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.

Golar LNG, GLNG. LNG, major independent carrier, gas transport, regasification.

MasTec, MTZ. Engineering & construction: distribution of electricity, natural gas.

Wabco, WBC. Mechatronics, better vehicle mechanical/energy/braking controllers.

Westport Innovations, WPRT. Enables vehicles' use of natural gas, gaseous fuels.

Better Efficiency - 20% Sector Weight (10 stocks @1.95% each; +1 *banded stock)

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.

**Revolution Lighting*, RVL. LED lights, multi-branded array and sign lighting.

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

New Energy Activity - 18% Sector weight (9 stocks @1.88% each; +2 *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.

Hannon Armstrong, HASI. Capital: Infrastructure & finance for energy efficiency.
Hexcel, HXL. Lighter composites, advanced structural reinforcement materials.
Johnson Controls, JCI. Building controls, also advanced hybrid vehicle systems.
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.

Emission Reduction - 17% Sector Weight (9 stocks @1.83% each +1 *banded stock)

ADA-ES, ADES. Coal emissions reduction, mercury, NOX, CO2, noxious pollutants.
Corning, GLW. Diverse activity includes emissions reduction, filters, and catalysts.
Luxfer Holdings PLC, LXFR. Advanced materials: reduced emissions, gaseous storage.
McDermott, MDR. Infrastructure: reduces coal emissions, constructs WtE facilities.
Nuverra, NES. Natural gas: recycling water & spill prevention; used oil recycling.
**Peerless*, PMFG. Pollution reduction: effluent separation & filtration systems.
Power Solutions, PSIX. Flex-fuel low-emission engines; nat. gas, biogas, hybrid etc.
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 - 7% Sector weight (4 stocks @1.75% 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.
NRG Yield, NYLD. Contracted power generation and thermal, also some renewables.

Chart for an independent WHPRO tracker (PUW) for past 5 years to end-of-May 2013:



Source: Bigcharts.com

Here again is a WHPRO tracker (PUW) from mid-2007 @near \$30 - to mid-2013; we can see the (so far) closing Low of \$12.88 February 2009 as broad markets were at a nadir too. More recently there was a peak again near \$30 in April 2011 (some ~two years after 2009 lows). Quite unlike ECO Index® then, we see in these years WHPRO was less volatile, has not dropped below /near its March 2009 values since that low, and has returned nearer its highs so far.

Appendix V: WilderHill New Energy Global Innovation Index (NEX) in late Q3 2013 via tracker (PBD) on 9/16/2013, or about 2 weeks before Rebalance to start Q4:

NAME	WEIGHT	TICKER
Tesla Motors Inc	2.428453	TSLA
Power Integrations Inc	2.118471	POWI
Hanergy Solar Group Ltd	2.053546	566
SunPower Corp	1.977361	SPWR
Seoul Semiconductor Co Ltd	1.923037	46890
Nibe Industrier AB	1.922117	NIBEB
Universal Display Corp	1.919069	OLED
GCL-Poly Energy Holdings Ltd	1.910194	3800
Vestas Wind Systems A/S	1.901931	VWS
International Rectifier Corp	1.853842	IRF
Kingspan Group PLC	1.849219	KSP
AO Smith Corp	1.843883	AOS
SMA Solar Technology AG	1.834678	S92
Acuity Brands Inc	1.818831	AYI
Johnson Controls Inc	1.806731	JCI
Rockwool International A/S	1.747915	ROCKB
Gamesa Corp Tecnologica SA	1.747501	GAM
Abengoa SA	1.711029	ABG/P
China Everbright Intl	1.700935	257
Fortum OYJ	1.676446	FUM1V
Aixtron SE	1.659894	AIXA
Ormat Technologies Inc	1.60566	ORA
Novozymes A/S	1.604956	NZYMB
Epistar Corp	1.597176	2448
SolarCity Corp	1.561502	SCTY
Covanta Holding Corp	1.538342	CVA
Meidensha Corp	1.52989	6508
Verbund AG	1.527489	VER
Veeco Instruments Inc	1.518162	VECO
Cree Inc	1.511986	CREE
Sao Martinho SA	1.483835	SMT03
Itron Inc	1.480105	ITRI
SunEdison Inc	1.475587	SUNE
Enel Green Power SpA	1.448688	EGPW
LSB Industries Inc	1.431667	LXU
Cosan SA Industria e Comercio	1.41942	CSAN3
Contact Energy Ltd	1.412746	CEN
First Solar Inc	1.393105	FSLR
Innergex Renewable Energy Inc	1.349923	INE
Energy Development Corp	1.328078	EDC
Brookfield Renewable Energy	1.2663	BEP-U
EDP Renovaveis SA	1.231084	EDPR
Acciona SA	1.195977	ANA
China Longyuan Power Group Corp	1.148455	916
Silver Spring Networks Inc	1.135862	SSNI
Xinjiang Goldwind Science & Tech.	1.071452	2208

Huaneng Renewables Corp Ltd	1.033962	958
Trina Solar Ltd ADR	0.967359	TSL
China Datang Corp Renewable	0.941229	1798
China Suntien Green Energy	0.891709	956
Yingli Green Energy Holding	0.839779	YGE
GT Advanced Technologies Inc	0.800178	GTAT
GS Yuasa Corp	0.773229	6674
Byd Co Ltd	0.756948	1211
Meyer Burger Technology AG	0.728589	MBTN
Nordex SE	0.688243	NDX1
Renewable Energy Corp ASA	0.677304	REC
Polypore International Inc	0.645622	PPO
Rubicon Technology Inc	0.639759	RBCN
JA Solar Holdings Co Ltd ADR	0.617557	JASO
Nexolon Co Ltd	0.568807	110570
EnerNOC Inc	0.544499	ENOC
Motech Industries Inc	0.541545	6244
Neo Solar Power Corp	0.535839	3576
Molycorp Inc	0.528989	MCP
Neo-Neon Holdings Ltd	0.524864	1868
Enphase Energy Inc	0.516957	ENPH
Aerovironment Inc	0.511291	AVAV
SPCG PCL	0.506115	SPCG
Renewable Energy Group Inc	0.472368	REGI
Wasion Group Holdings Ltd	0.46837	3393
Takuma Co Ltd	0.465009	6013
Taewoong Co Ltd	0.462248	44490
Dialight PLC	0.46122	DIA
Lynas Corp Ltd	0.449162	LYC
ALBIOMA	0.447702	ABIO
Sino-American Silicon Products	0.440574	5483
China Singyes Solar Technologies	0.404906	750
Ameresco Inc	0.404164	AMRC
Falck Renewables SpA	0.401663	FKR
Amyris Inc	0.39256	AMRS
Energy Absolute PCL	0.386335	EA
Solazyme Inc	0.385969	SZYM
American Superconductor Corp	0.357901	AMSC
Ayen Enerji AS	0.348946	AYEN
Zoltek Cos Inc	0.338096	ZOLT
Akenerji Elektrik Uretim AS	0.333346	AKENR
Unison Co Ltd/South Korea	0.33185	18000
Solarworld AG	0.31343	SWV
China High Speed Transmission	0.302638	658
Japan Wind Development Co Ltd	0.26709	2766
Maxwell Technologies Inc	0.218522	MXWL
Saft Groupe SA	0.179075	SAFT
Fuel Systems Solutions Inc	0.150906	FSYS
KiOR Inc	0.149505	KIOR

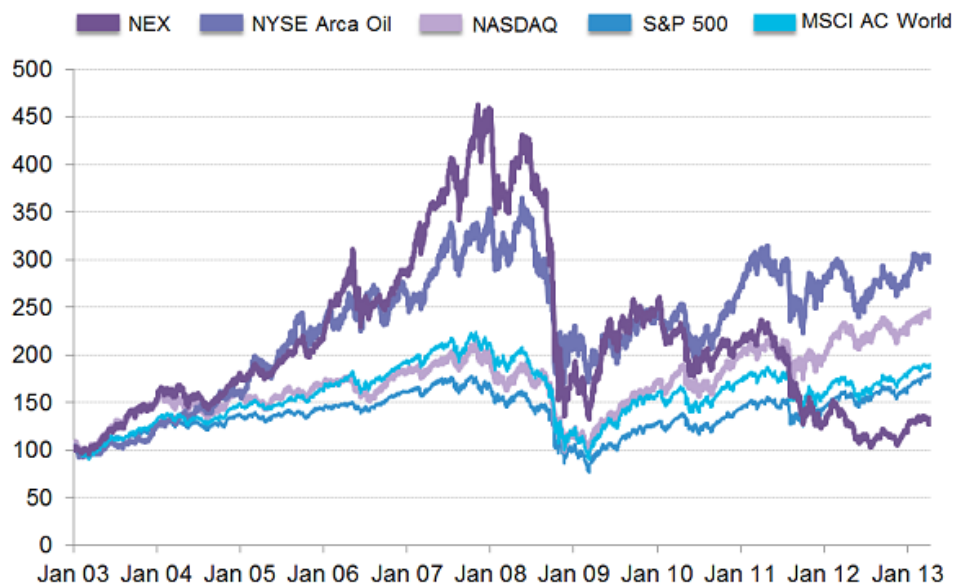
FuelCell Energy Inc	0.134827	FCEL
Trony Solar Holdings Co Ltd	0.078716	2468

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For current values of the NEX, see
http://www.nex-index.com/Constituents_And_Weightings.php
 or see also for more NEX data: http://www.nex-index.com/Constituents_And_Weightings.php

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

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

Below is the NEX Index vs. AMEX Oil vs. Nasdaq vs. S&P500 vs. MSCI World for the past 10 years to mid 2013. Note Global NEX which had been well up, indeed at top late 2007 at 450, instead finishes this period to 2013 far down at bottom, nearest 100 of 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 co-equal partnership as between Bloomberg New Energy Finance based in London; Josh Landess, CEO of First Energy Research based in U.S., and Dr. Rob Wilder, CEO of WilderHill Indexes based in the U.S.; the NEX is addressed in prior reports).
