



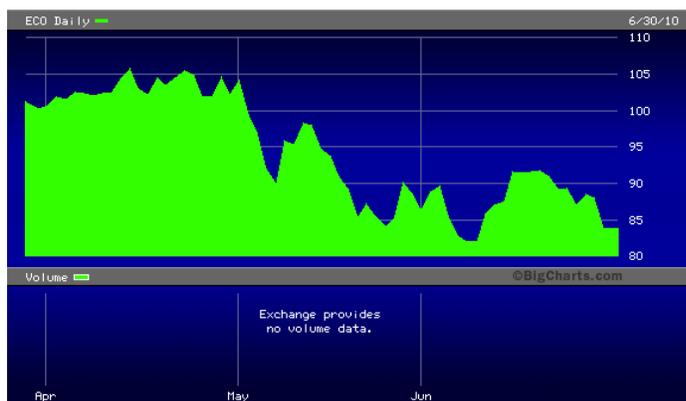
## Q2 2010 Quarterly Report: WilderHill Clean Energy Index<sup>®</sup>, June 30, 2010

2<sup>nd</sup> Quarter opened with the Clean Energy Index<sup>®</sup> (ECO) at 100.36 and closed at 83.79, for a negative Q2 return of -16.5%; ECO was down too by -24.7% for first half of 2010. Looking back for at first a lengthy 5 years 2003 to 2007, ECO saw mainly upwards volatility climbing from 125 to roughly 300. Next, 2008 delivered tremendous & historic falls that took ECO down far & fast to under 70. After some bottoming in early 2009, there was an unsustainably rapid rebound with ECO nearly doubling from last Spring into Summer. The clean energy sector and hence the ECO Index<sup>®</sup> mostly has gone sideways since Summer 2009 in a pretty narrow range, hugging points nearby or not very far under 100 – rather a long time to be mainly unchanged. ECO for Q2 2010 is in a 1<sup>st</sup> Chart below.

With ECO nearly doubling that past Spring-Summer (a lot to ‘digest’), we’d guessed that a next few Quarters might yield fairly narrow moves along with some modest declines. And indeed mainly sideways ECO (with declines) was seen, albeit for surprisingly long. Added in a past few Quarters were headwinds from big falls in major markets, fears of double-dip recession and global debt. Approaching Q2, a hypothesis for this Report was that should ECO decline/be range bound during Q2, we might still see interesting yet subtle observable shifts in Top 10 stocks & the sub-fields in clean energy, over April-June. To examine if certain sub-sectors can do *relatively* ‘better’ in 12 weeks of Q2, we first looked at Top 10 shortly after rebalance (coincidentally a Q2 apex); we took a 2<sup>nd</sup> snapshot midway in, and 3<sup>rd</sup> shot near Q2’s end – and have captured a subtle shift.

As will be discussed we’ve noted better-known sub-sectors like solar & wind (down in Q2), moved a bit differently from other significant but less-known sub-sectors, like in LEDs. Starting 2 weeks in, returning at week 6, then week 10, we found relatively ‘stronger’ performers have included LEDs, lighting & displays, as well as energy efficiency.

Lastly we’ll briefly contrast the ECO Index made up of stocks listing on U.S. exchanges – with independent yet relevant NEX Index whose stocks mainly are listed outside the U.S. ECO can (often does) have much exposure to the firms outside the U.S. that have their listings on U.S. exchanges like NYSE & NASDAQ -- while NEX captures clean energy mainly outside the U.S. But first, here’s benchmark ECO Index for clean energy in recent Q2:



Next and as is our custom we'll compare 4 WilderHill Indexes/ETFs below in 2<sup>nd</sup> Quarter: WilderHill Progressive Energy Index (WHPRO, as tracked by PUW here in red), and the Wilder NASDAQ Global Energy Efficient Transport Index (HAUL, tracked by PTRP, orange), the WilderHill Clean Energy Index (ECO, tracked by PBW in blue) and the WilderHill New Energy Global Innovation Index (NEX, tracked by PBD, green) all for this past Q2:



Might any lessons be taken home from these Q2 performances above? One ongoing story as noted last Quarter, is continued, remarkable ‘underperformance’ by the solar sub-sector. Pronounced drag from solar can be helpfully seen below with a pure-play Index (not ours) for solar alone, in magenta. Chart below for 2010 Year-to-Date arguably shows solar may have ‘pulled down’ clean energy (ECO+NEX) – relative to HAUL+WHPRO for global energy efficiency in transport, & improving the use of dominant energy & fossil fuels:



Moving along put aside solar alone (magenta line at bottom for solar) and we see the two trackers for clean energy have moved similarly in Q2: ECO Index® (PBW) in blue and NEX Index (PBD) in green both as noted ‘underperformed’ – compared notably to the themes for WilderHill Progressive Energy tracker in red, and Wilder Nasdaq Global Energy Efficient Transport tracker in orange which both did rather sizably ‘better’ than did clean energy. On the other hand a very good wind tracker added in blue moved fairly similarly to a solar tracker in magenta at bottom; those two sub-sector Indexes (not ours) show perhaps how both ECO & NEX did better for clean energy as a theme, than did wind or solar alone.

Remarkably the 2 Indexes WHPRO & HAUL, for \*Improving the energy portrait of today – and \*Global energy efficient transport, also did ‘better’ than many ETFs/Indexes sectors – even many active mutual funds. Not only did absence of solar/wind ‘help’ but their substantive themes appear, perhaps, to have been in at least some favor this period.

## A Look at the Top 10 Components in ECO Over Q2

Now let's take a look at subtle shifts within ECO Top 10, observed over a just ended Q2. What were Top 10 firms near a start of Q2, and what subtle shifts were seen later on? One can imagine that soon after rebalance several solar names would be in the Top 10, given that sub-sector's significance for clean energy – but quickly, their share price daily changes (declines) might allow other sub-sectors to instead populate into the Top 10.

So view this Top 10 first at an early 2 weeks in, and there's 5 solar names here: JA Solar (2.7%), First Solar (2.7%), Trina Solar (2.6%), ReneSolar (2.5%), and MEMC Material (2.4%). Note too they're closely bunched weightings, with little space between each near a start as can be expected. Only 2 weeks in, their floating individual share prices haven't yet had enough time to move much from originally co-equal weights within each sector. Sector stocks start at rebalance co-equally weighted and then began floating individually.

### ECO Tracker (PBW) Top 10 Components on 4/15/2010:

<b>Rubicon Technology</b>	<b>2.79%</b>
<b>JA Solar Holdings (ADS)</b>	<b>2.76%</b>
<b>First Solar</b>	<b>2.72%</b>
<b>Trina Solar Ltd. (ADS)</b>	<b>2.62%</b>
<b>Cree</b>	<b>2.60%</b>
<b>Ormat Technologies</b>	<b>2.56%</b>
<b>ReneSola Ltd (ADS)</b>	<b>2.51%</b>
<b>MEMC Electronic Material</b>	<b>2.46%</b>
<b>Cosan Ltd. (Class A)</b>	<b>2.43%</b>
<b>Universal Display</b>	<b>2.43%</b>

Although these relative standings above are but 2 weeks in, a few telling themes may seem to emerge. One is even at this early point, a major maker of the sapphire substrates & optical windows for LEDs (#1 @2.7% weight) is already leading, while a maker of LEDs themselves (#5 @2.6%) and developer of organic LED (OLED) technologies (#10 @2.4%) have already all risen to the Top 10 category. Since they'd begun co-equal to other firms in the sector, a presence of these 3 already may be telling. Of course it may also come to naught should Q2 trends change, but it was a bit interesting to see at that early point.

Solar as noted was still clearly very weighty in this 1<sup>st</sup> snapshot (at positions #2, 3, 4, 7, 8). Geothermal, too, was seen in a globally-known large firm (Ormat) at spot #6; and a large Brazilian firm making biofuels (Cosan) using sugarcane-feedstock was seen at #9.

Next we looked again at the ECO Top 10, midway into Q2, at week 6. Briefly revisiting the leaders on May 15<sup>th</sup> for the ECO tracker (below), we found the very top 2 stocks were still the same as before, albeit with greater weightings since both had climbed above 3.0%.

Meanwhile and among the non-solar holdings, Universal Display, Quanta Services, and Zoltek, saw particular gains within the Top 10. Geothermal Ormat had gained weight too. Meanwhile 2 solar firms had departed from the Top 10. Among solar and besides still JA Solar present at #2 (it's a China-based solar PV maker) and First Solar at #7 (notably a U.S. thin film maker producing PV at low cost), there's now a new name in STR at #10: interestingly this is an agnostic maker of the PV encapsulant products that can be used in many differing solar power products: that stock has moved up and onto this list.

Here's that ECO Top 10 list about midway into Q2:

**ECO Tracker (PBW) Top 10 Components on 5/15/2010:**

<b>Rubicon Technology</b>	3.33%
<b>JA Solar Holdings (ADS)</b>	3.12%
<b>Universal Display</b>	2.96%
<b>Quanta Services</b>	2.79%
<b>ReneSola Ltd (ADS)</b>	2.79%
<b>Ormat Tech</b>	2.78%
<b>First Solar</b>	2.65%
<b>Zoltek</b>	2.64%
<b>Cree</b>	2.48%
<b>STR Holdings</b>	2.48%

Third we took one last look again, near end of the 2<sup>nd</sup> Quarter. Here's the ECO Top 10 (for tracker) four weeks later, after that mid-point & now at week 10, June 15, 2010:

**ECO Tracker (PBW) Top 10 Components on 6/15/2010:**

<b>Universal Display Corp.</b>	4.09%
<b>Rubicon Technology Inc.</b>	3.96%
<b>Quanta Services Inc.</b>	2.88%
<b>Ormat Technologies Inc.</b>	2.85%
<b>ReneSola Ltd (ADS)</b>	2.83%
<b>JA Solar Holdings (ADS)</b>	2.72%
<b>First Solar Inc.</b>	2.67%
<b>GT Solar International Inc.</b>	2.65%
<b>Cosan Ltd. (CI A)</b>	2.64%
<b>Zoltek Cos.</b>	2.63%

We can see at this last, 3<sup>rd</sup> point, the LEDs and efficient lighting/displays have moved solidly into the top two spots: both are near 4.0% (Universal Display, and Rubicon). They are both well above the #3 stock's weighing, at a bit <3.0%; that #3 firm had moved up during Q2 however, and it's in grid electric power infrastructure (Quanta). Geothermal pure play (Ormat) is now at spot #4, meaning the Top 4 are all non-solar representatives.

Numbers 5, 6, 7, 8 are here bunched and they're all solar plays with previous #2 (JA Solar) shifting downwards in weight, in latter part of Q2. These are now relatively bunched too at between 2.83% and 2.65. Brazilian biofuels firm (Cosan) has reappeared, at #9.

Step back and we see also all components (in tracker) below about ten weeks into Q2. (Here it's broken down at left by 'other' categories; those interested in the ECO Index weights can find the Index itself with all daily holdings, on the NYSE/Amex website):

**All components in the ECO tracker (PBW) on 6/15/2010:**

Consumer Discret 5.69%	FSYS	Fuel Systems Solutions Inc.	1.96%
	ARGN	Amerigon Inc.	1.60%
	BLDP	Ballard Power Systems Inc.	1.32%
	QTWW	Quantum Fuel Systems Technologies	0.47%
	RZ	Raser Technologies Inc.	0.34%
Staples 2.64%	CZZ	Cosan Ltd. (CI A)	2.64%
Energy 0.33%	GU	Gushan Environmental Energy Ltd.	0.33%

	PWR	Quanta Services Inc.	2.88%
	JASO	JA Solar Holdings Co. Ltd. (ADS)	2.72%
	FSLR	First Solar Inc.	2.67%
	SOLR	GT Solar International Inc.	2.65%
	AMSC	American Superconductor Corp.	2.45%
	YGE	Yingli Green Energy Holding Co. Ltd. (ADS)	2.29%
	ABAT	Advanced Battery Technologies Inc.	2.24%
	TSL	Trina Solar Ltd. (ADS)	2.16%
	SPWRA	SunPower Corp. (CI A)	2.08%
	STP	Suntech Power Holdings Co. Ltd. (ADS)	1.93%
Industri 36.31%	HEV	Ener1 Inc.	1.79%
	ENER	Energy Conversion Devices Inc.	1.78%
	AONE	A123 Systems Inc.	1.47%
	FCEL	FuelCell Energy Inc.	1.46%
	BWEN	Broadwind Energy Inc.	1.45%
	CSIQ	Canadian Solar Inc.	1.36%
	VLNC	Valence Technology Inc.	0.61%
	UQM	UQM Technologies Inc.	0.61%
	CBAK	China BAK Battery Inc.	0.45%
	ASTI	Ascent Solar Technologies Inc.	0.44%
	OPTT	Ocean Power Technologies Inc.	0.44%
	BCON	Beacon Power Corp.	0.41%
	<hr/>		
	PANL	Universal Display Corp.	4.09%
	RBCN	Rubicon Technology Inc.	3.96%
	SOL	ReneSola Ltd (ADS)	2.83%
	AMAT	Applied Materials Inc.	2.51%
	CREE	Cree Inc.	2.49%
	MXWL	Maxwell Technologies Inc.	2.39%
Info Technol 31.98%	ITRI	Itron Inc.	2.37%
	ELON	Echelon Corp.	2.25%
	COMV	Comverge Inc.	2.08%
	IRF	International Rectifier Corp.	2.05%
	WFR	MEMC Electronic Materials Inc.	1.99%
	AIXG	Aixtron AG (ADS)	1.93%
	SATC	Satcon Technology Corp.	0.60%
	EMKR	EMCORE Corp.	0.44%
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Mater 11.52%	ZOLT	Zoltek Cos.	2.63%
	SQM	Sociedad Quimica y Minera de Chile S.A.	2.32%
	APD	Air Products & Chemicals Inc.	2.30%
	STRI	STR Holdings Inc.	2.25%
	OMG	OM Group Inc.	2.01%
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Utilities 11.52%	ORA	Ormat Technologies Inc.	2.85%
	CPN	Calpine Corp.	2.28%
	CPL	CPFL Energia S.A. (ADS)	2.12%
	POR	Portland General Electric Co.	1.89%
	IDA	IDACORP Inc.	1.89%
	HTM	U.S. Geothermal Inc.	0.50%

For a direct list of stocks & weights in ECO Index itself this Date, see Appendix I.

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### Brief Contrast with independent yet relevant NEX Index

We'll just briefly look here at independent yet relevant NEX Index: the NEX in Q1 was made up of 88 companies on 24 exchanges in 20 countries. One contrast then vs ECO, is that at least 1/2 NEX components generally list on exchanges outside the U.S.; another notable (but not fixed) difference has been the *relative* abundance of wind in the NEX which has more wind especially in Top 10. Here's the 10 in NEX's tracker at 2-weeks in:

#### Top 10 Components for NEX tracker (PBD on 4/15/2010):

<b>Vestas Wind Systems A/S</b>	2.16%
<b>Gamesa Corporacion S.A.</b>	2.13%
<b>Hansen Transmis. N.V.</b>	2.11%
<b>Acciona S.A.</b>	2.08%
<b>Iberdrola Renovables S.A.</b>	2.05%
<b>EDF Energies Nouvelles S.A.</b>	2.04%
<b>EDP Renovables S/A</b>	2.03%
<b>American Superconductor</b>	2.02%
<b>Nordex SE</b>	1.97%
<b>China High Speed Transmis.</b>	1.96%

Of a Top 10 above in NEX's tracker 2 weeks into Q2, we can see its top end is very amply populated with large firms in wind power. The NEX assigns sector weights at rebalance partly by market capitalization in this space, so large-cap wind firms naturally important to clean energy worldwide, may thus be near top at rebalance. Moreover wind power still produces far more real-world kWh in renewable power at present, than say, solar.

Another way NEX differed from ECO Top 10 in early Q2, is the NEX Top 10 seemed to have less pronounced change between 2 week and 6 week points, than did ECO. That is the wind sub-sector was maybe dropping perhaps a bit less those 4 weeks relative to solar.

Lastly we briefly note in prior Quarters we'd seen NEX 'outperform' ECO; that trend was not evident the first half of this year. Reasons favoring ECO may be varied and can include that unlike in prior years, the U.S. dollar outperformed Euro (and other currencies); also, the wind sub-sector (that's relatively sparse in ECO) didn't do 'well' in Q2. As always there's no way to tell which of the 2 Indexes will do relatively better ahead. Here are Top 10 components seen in NEX tracker (PBD) at a 3<sup>rd</sup> time point on June 15, 2010:

<b>American Superconductor</b>	2.61%
<b>China High Speed Transmission</b>	2.33%
<b>Hansen Transmissions</b>	2.26%
<b>Vestas Wind Systems A/S</b>	2.10%
<b>Novozymes A/S</b>	2.10%
<b>Covanta Holding Corp.</b>	2.01%
<b>Ormat Technologies Inc.</b>	2.01%
<b>Cosan S/A Industria e Comercio</b>	1.98%
<b>China Longyuan Power Group</b>	1.93%
<b>Nordex SE</b>	1.86%

(for direct list of all stocks & weights in the NEX Index on this Date, see Appendix VII).

In sum these 2 Indexes (ECO & NEX) that capture and track clean energy were both the 1<sup>st</sup> live Indexes for their respective themes, and they didn't see much variance in 1H 2010.

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Addition to ECO of two stocks, and Deletion of two stocks

There were two stocks Added to ECO for Q3: China Wind Systems (CWS, forged turbine components) into the Renewable Energy Harvesting Sector, & Polypore (PPO, battery membranes) was added into Energy Storage at rebalance. 2 Deletions were POR & VLNC.

Summary

2<sup>nd</sup> Quarter opened with the Clean Energy Index<sup>®</sup> (ECO) at 100.36 and closed at 83.79, for a negative Q2 return of -16.5%; ECO was down too by -24.7% for the first half of 2010. Looking back for at first a lengthy 5 years 2003 to 2007, ECO saw mainly upwards volatility climbing from 125 to roughly 300. Next, 2008 delivered tremendous & historic falls that took ECO down far & fast to under 70. After some bottoming in early 2009, there was an unsustainably rapid rebound with ECO nearly doubling from last Spring into Summer. Clean energy and hence the ECO Index<sup>®</sup> mostly has gone sideways since Summer 2009 within a pretty narrow range, hugging points nearby or not very far under 100 – rather a long time to be mainly unchanged. ECO for Q2 2010 is in the 1<sup>st</sup> Chart, at p. 1 above.

There were two Additions of China Wind Systems (CWS) and Polypore (PPO) to ECO; there were two Deletions of POR and VLNC, from the ECO Index for start of Q3.

As always, we welcome your thoughts & suggestions.

Sincerely,



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

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### Appendix I: ECO Index; the past Q2 2010 Components and Weights on 6/15/2010:

Following were the weightings near the end of Q2 at about 2 weeks before the rebalance to start Q3 2010; after rebalancing each stock floats according to its share price over the coming Quarter.

<b>Company Name</b>	<b>Symbol</b>	<b>% Weight</b>
Universal Display Corp	PANL	4.09%
Rubicon Technology Inc	RBCN	3.96%
Quanta Services	PWR	2.88%
Ormat Technologies Inc	ORA	2.85%
SOLA International Inc.	SOL	2.83%
JA Solar Holdings Co Ltd	JASO	2.72%
First Solar Inc	FSLR	2.67%
GT Solar International Inc	SOLR	2.65%
Cosan Ltd	CZZ	2.64%
Zoltek Cos Inc	ZOLT	2.63%
Applied Materials	AMAT	2.51%
Cree Inc	CREE	2.49%
American Superconductor Corp	AMSC	2.45%
Maxwell Technologies Inc	MXWL	2.39%
Itron Inc	ITRI	2.37%
Sociedad Quimica y Minera de Chile SA	SQM	2.32%
Air Products & Chem	APD	2.30%
Yingli Green Energy Holding Co Ltd	YGE	2.29%
Calpine Corp	CPN	2.28%
STR Holdings	STRI	2.25%
Echelon Corp	ELON	2.25%
Advanced Battery Tech Inc	ABAT	2.24%
Trina Solar Ltd	TSL	2.16%
CPFL Energia S.A.	CPL	2.12%
Comverge Inc	COMV	2.08%
Sunpower Corp	SPWRA	2.08%
International Rectifier Corp	IRF	2.05%
Om Group	OMG	2.01%
MEMC Electronic Materials Inc	WFR	1.99%
Fuel Systems Solutions Inc	FSYS	1.96%
Suntech Power Holdings Co Ltd	STP	1.93%
Aixtron Aktiengesellschaft	AIXG	1.93%
Portland General Electric Co	POR	1.89%
Idacorp Inc	IDA	1.89%
Ener1 Inc	HEV	1.79%
Energy Conversion Devices Inc	ENER	1.78%
Amerigon Inc	ARGN	1.60%
A123 Systems	AONE	1.47%
FuelCell Energy Inc	FCEL	1.46%
Broadwind Energy	BWEN	1.45%
Canadian Solar Inc.	CSIQ	1.36%
Ballard Power Systems	BLDP	1.32%
Valence Technology Inc	VLNC	0.61%
Uqm Technologies	UQM	0.61%

Satcon Technology	SATC	0.60%
US Geothermal Inc	HTM	0.50%
Quantum Fuel Sys Tech	QTWW	0.47%
China BAK Battery Inc	CBAK	0.45%
Emcore Corp	EMKR	0.44%
Ascent Solar Technologies Inc	ASTI	0.44%
Ocean Power Technologies Inc	OPTT	0.43%
Beacon Power Corp	BCON	0.41%
Raser Technologies Inc.	RZ	0.34%
Gushan Environmental Energy Ltd	GU	0.33%

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

**INDEX (ECO) SECTOR & STOCK WEIGHTS FOR THE START OF Q3 2010. 54 STOCKS.**

Each stock freely floats according to its share price after rebalance.

\*Stocks below \$200 million in size at rebalance are banded with a 0.5% weight.

### **Renewable Energy Harvesting - 29% sector weight (11 stocks @2.40% each; +5 banded stocks)**

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

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

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

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

\**Emcore*, EMKR. Solar, Concentrating PV & CPV in terrestrial uses, also satellites.

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

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

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

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

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

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

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

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

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

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

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

### **Power Delivery & Conservation - 30% sector weight (13 stocks @2.30%)**

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

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

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

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

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

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

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

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

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

*ReneSola*, SOL. Wafers, for silicon PV, mono and multicrystalline, China-based.  
*Rubicon*, RBCN. Maker of substrates used in production of LEDs and lighting.  
*STR Holdings*, STRI. Encapsulants, broad technology covers range of PV panels.  
*Universal Display*, PANL. Organic light emitting diodes, OLED panel displays.

**Energy Storage** - 17% sector weight (7 stocks @2.28% each; +2 banded stocks)

*Advanced Battery*, ABAT. Batteries, China based maker of Li-ion for diverse uses.  
*A123 Systems*, AONE. Batteries, nano phosphate for new EVs, grid, portable power.  
 \**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.  
*Polypore Intl.*, PPO. Batteries, separator membranes in Li-ion, Pb-acid cells.  
*Sociedad de Chile*, SQM. Lithium, major Li supplier for batteries; also STEG storage.

**Energy Conversion** - 12% sector weight (4 stocks @2.25% each; +6 banded stocks)

*American Superconductor*, AMSC. Wind power converters; also superconductor HTS.  
 \**Amerigon*, ARGN. Thermoelectrics, in waste heat to power energy conversion.  
 \**Ballard Power*, BLDP. Mid-size fuel cell R&D, PEM FCs potential for transportation.  
 \**FuelCell Energy*, FCEL. Large fuel cells as stationary high-temp flex-fuel MCFs.  
*Fuel Systems Solutions*, FSYS. Gaseous fuels, for ICEs in cleaner-fuel vehicles.  
*International Rectifier*, IRF. Energy-saving in power conversion and conditioning.  
 \**Quantum*, QTWW. Alternative fuels for vehicle propulsion; also solar nexus.  
 \**Raser*, RZ. Speculative stage licensing firm, small geothermal & electric motors.  
*Satcon*, SATC. Inverters, DC/AC conversion for larger utility-scale renewables.  
 \**UQM Technologies*, UQM. Motors and controller systems, EVs & hybrid vehicles.

**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 (3 stocks @2.33% each)

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

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**Appendix III: HAUL Index, past Q2 2010; Components & Weights in tracker, 6/15/2010:**

Following were the Q2 weightings in HAUL Index tracker shortly before rebalance to start Q3 2010; after the rebalance each stock floats according to its share price over the coming Quarter.

<u>Symbol</u>	<u>Name</u>	<u>% of fund</u>
	Consumer Discretionary	17.29%
WPRT	Westport Innovations Inc.	3.90%
637216	Giant Manufacturing Co. Ltd.	3.14%
658444	Merida Industry Co. Ltd.	2.80%
FSYS	Fuel Systems Solutions Inc.	2.75%

B15CPD	Piaggio & C.S.p.A.	2.48%
B0PH5N	Dongfeng Motor Group Co. Ltd.	2.22%

Energy 5.44%

CLNE	Clean Energy Fuels Corp.	2.79%
087628	BG Group PLC	2.65%

Industrials 60.78%

WBC	Wabco Holdings Inc.	3.32%
481835	SGL Carbon SE	3.18%
B142S6	Kuehne & Nagel Intl AG	3.13%
425304	A.P. Moller-Maersk A/S	3.12%
034521	FirstGroup PLC	3.00%
WAB	Wabtec	2.93%
CNI	Canadian National Railway Co.	2.93%
B1VJ6Q	Stagecoach Group PLC	2.88%
NSC	Norfolk Southern Corp.	2.85%
CSX	CSX Corp.	2.83%
UNP	Union Pacific Corp.	2.79%
6674	GS Yuasa Corp.	2.78%
OSG	Overseas Shipholding Group	2.68%
665911	Orient Overseas (Intl) Ltd.	2.64%
B09YFD	Saft Groupe S.A.	2.56%
CPST	Capstone Turbine Corp.	2.46%
603789	Chinese Maritime Transport	2.35%
HEV	Ener1 Inc.	2.25%
*BBD.B	Bombardier Inc. (Cl B)	2.18%
B11HYH	Faiveley Transport S.A.	2.12%
B118XB	Ansaldo STS S.p.A.	2.10%
B0DJ8Q	Alstom S.A.	1.96%
7122	Kinki Sharyo Co. Ltd.	1.76%

Information Technology 7.32%

653665	BYD Co. Ltd.	2.91%
MXWL	Maxwell Technologies Inc.	2.51%
TLVT	Telvent GIT S.A.	1.90%

Materials 9.17%

634691	LG Chem Ltd.	3.65%
RS	Reliance Steel & Aluminum Co.	2.86%
SQM	Sociedad Quimica de Chile S.A.	2.66%

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**Appendix IV: Rebalance for the HAUL Index<sup>®</sup>, for the start of Q3 2010**

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

**For start of Q3 2010. 40 stocks total.**

Each stock freely floats according to its share price after rebalance.

\*Stocks below \$200 million in size at rebalance are banded with a 0.5% weight.

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

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

MXWL:US *Maxwell (U.S.). Ultracapacitors, can very rapidly store/discharge power.*

PIA:IM *Piaggio & C. SpA (Italy)*. Scooters include Vespa, developing hybrids.  
 SAFT:FP *Saft Groupe SA (France)*. Advanced batteries in electric cars, subways.  
 489:HK *Dongfeng Motor (China)*. Chinese partner for electric vehicles (EVs).  
 1211:HK *BYD (China)*. Early production EV batteries, also builds entire EVs.  
 6674:JP *GS Yuasa (Japan)*. Li-ion batteries, in EV production partnerships.  
 9914:TT *Merida (Taiwan)*. Bike manufacturer sells in Asia, Europe, Americas.  
 9921:TT *Giant (Taiwan)*. Bike manufacturer also makes hybrid electric bikes.  
 051910:KS *LG Chem (S. Korea)*. Larger-format Li-ion cells in production EVs.

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

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

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

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

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

BG/:LN *BG Group (U.K.)*. Natural gas, CNG used as transportation fuels.  
 CPST:US *Capstone (U.S.)*. Microturbines that can power hybrid cars, HEVs, buses.  
 FSYS:US *Fuel System Solutions (U.S.)*. Gaseous fuels, enables natural gas in engines.  
 KNIN:VX *Kuehne + Nagel AG (Switzerland)*. Globally integrated logistics solutions.  
 PWTN:SW *Panalpina Weltransport AG (Switzerland)*. Freight forwarding & logistics.  
 RS:US *Reliance Steel & Aluminum (U.S.)*. Aluminum, used to lighten modern vehicles.  
 SGL:GR *SGL Carbon AG (Germany)*. Advanced carbon composites, lightening.  
 SQM:US *Sociedad de Chile (Chile)*. Lithium is used in electric & hybrid batteries.  
 WBC:US *Wabco (Belgium)*. Control systems, better electronic automation in vehicles.  
 WPRT:US *Westport Innovations (Canada)*. New technology advancing gaseous fuels.

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**Appendix V: WHPRO Index, Past Q2 2010; Index Components & Weights, 6/15/2010:**

Following were Q2 weightings in WHPRO Index about 2 weeks before rebalance to start Q3 2010; after rebalance each stock floats according to share price over the coming Quarter.

**WilderHill Progressive Energy Index, weightings as of 6/15/2010**

<b>Company Name</b>	<b>Symbol</b>	<b>% Weighting</b>
OWENS CORNING	OC	3.27%
GrafTech Intl Ltd	GTI	2.98%
Tenneco Automotive	TEN	2.92%
Southwestern Energy	SWN	2.91%
Questar Corp	STR	2.86%
Chesapeake Energy	CHK	2.76%
Sasol Ltd.	SSL	2.74%
Range Resources	RRC	2.71%
Hexcel Corp	HXL	2.69%
Corning Inc	GLW	2.67%
Westport Innovations	WPRT	2.64%
Andersons Inc.	ANDE	2.52%
General Cable Corp.	BGC	2.44%
Baldor Electric Co	BEZ	2.41%
Praxair Inc	PX	2.37%
Exide Technologies	XIDE	2.36%
Rockwood Holdings Inc.	ROC	2.32%
USEC Inc.	USU	2.30%
Eaton Corp	ETN	2.29%
Siemens Ag Ads	SI	2.27%
Methanex Corp.	MEOH	2.23%
Covanta Holding Corp.	CVA	2.20%
EnerNOC Inc	ENOC	2.18%
Foster Wheeler Ltd.	FWLT	2.17%
Cameco Corp	CCJ	2.16%
EnerSys	ENS	2.16%
FPL Group Inc	FPL	2.14%
Mcdermott Intl	MDR	2.13%
Koninklijke Philips Elec	PHG	2.13%
Enersis S.A.	ENI	2.08%
Emerson Electric	EMR	2.08%
Woodward Governor Co	WGOV	2.07%
Johnson Controls	JCI	2.06%
Veeco Instruments	VECO	2.05%
EnergySolutions Inc	ES	2.02%
Energizer Holdings Inc	ENR	1.97%
Companhia Energetica	CIG	1.92%
Clean Energy Fuels Corp	CLNE	1.86%
ESCO Technologies Inc	ESE	1.86%
Centrais Elec. Brazil Pfb	EBR	1.83%
A Power	APWR	1.73%
Telvent GIT SA	TLVT	1.48%

Peerless Manufacturing	PMFG	0.59%
LSB Industries Inc	LXU	0.54%
Rentech Inc	RTK	0.50%
Capstone Turbine Corp	CPST	0.39%
Fuel Tech Inc	FTEK	0.38%
Headwaters Inc.	HW	0.37%
SmartHeat	HEAT	0.31%

## **Appendix VI: Rebalance for WilderHill Progressive Energy Index, for start of Q3**

### **Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q3 2010. 49 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 - 19% Sector Weight (8 stocks @2.37% each)**

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

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

*Eaton*, ETN. Hybrids, better electric and fluid power in truck & auto applications.  
*Foster Wheeler*, FWLT. Infrastructure, engineering services, LNG, WtE, CCS.  
*GrafTech*, GTI. Graphite, advanced electrodes, fuel cells, power generation.  
*Hexcel*, HXL. Lighter composites, advanced structural reinforcement materials.  
*Johnson Controls*, JCI. Building control, also in advanced hybrid vehicle systems.  
*McDermott*, MDR. Infrastructure, reducing coal emissions, constructs WtE facilities.  
*Owens Corning*, OC. Materials lightening, building insulation composite materials.  
*Rockwood Holdings*, ROC. Lithium battery recycling, lithium & cobalt supply.  
*Siemens AG*, SI. Conglomerate, highly diversified across energy innovation globally.  
*Veeco Instruments*, VECO. Designs, manufactures equipment for LED production.

#### **Better Efficiency - 21% Sector Weight (9 stocks @2.27% each+1 banded stock)**

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

**Conversion & Storage - 19% Sector weight (8 stocks @2.25% each+2 banded stocks)**

*\*A-Power*, APWR. Distributed power generation, micro-grid systems; China focus.  
*\*Capstone Turbine*, CPST. Microturbines, distributed power, flexible-fuel sources.  
*Chicago Bridge & Iron*, CBI. Advanced containment vessels, next-generation nuclear.  
*Clean Energy Fuels*, CLNE. Natural gas fleet vehicles, integration and distribution.  
*Covanta Holding*, CVA. Incineration, converts waste to energy (WtE); conglomerate.  
*Energizer*, ENR. Lithium, NiMH, various other battery and charger technologies.  
*Energy Solutions*, ES. Spent nuclear fuel storage, fuel recycling and management.  
*EnerSys*, ENS. Battery maker, for telecommunications, utilities, motive power.  
*Exide Technologies*, XIDE. Better lead-acid batteries for motive, traction uses.  
*Westport Innovations*, WPRT. Enables vehicle use of natural gas, gaseous fuels.

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

*Corning*, GLW. Diverse activity includes emissions reduction, filters, and catalysts.  
*\*Fuel Tech NV*, FTEK. Post-combustion, control systems reducing NOx, pollutants.  
*\*Peerless*, PMFG. Pollution reduction, effluent separation & filtration systems.  
*\*Rentech*, RTK. Gas to Liquids, converts synthetic gas from 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 - 9% Sector weight (4 stocks @2.25% 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.  
*NextEra Energy*, NEE. Florida Utility, lower-CO2 natural gas, nuclear; has wind.

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**Appendix VII: WilderHill New Energy Global Innovation Index (NEX), The Data below are from Q2 2010 on 6/15/2010, or about 2 weeks before Rebalance to start Q3 2010:**

[http://www.nex-index.com/Constituents\\_And\\_Weightings.php](http://www.nex-index.com/Constituents_And_Weightings.php)

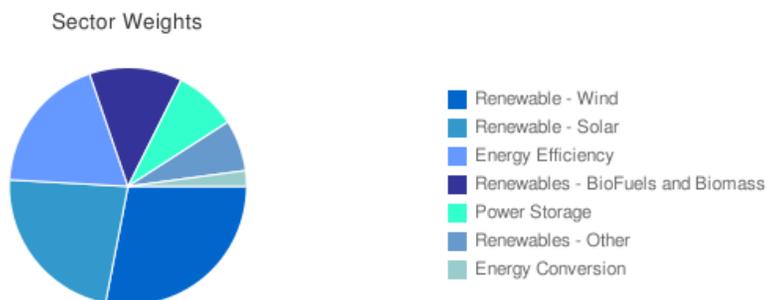
**NEX component weights for open of trading on: June 16, 2010; 88 stocks  
Sort Order: Weight (Descending)**

Name	Country	Currency	Weight	Sector
American Superconductor Corp.	US	USD	2.58 %	RWD
China High Speed Transmission	HK	HKD	2.26 %	RWD
Hansen Transmissions Intl N.V.	GB	GBP	2.23 %	RWD
Novozymes A/S Series B	DK	DKK	2.06 %	RBB
Vestas Wind Systems A/S	DK	DKK	2.05 %	RWD
Covanta Holding Corp.	US	USD	1.99 %	RBB
Ormat Technologies Inc.	US	USD	1.98 %	ROH
Cosan S/A Industria e Comercio	BR	BRL	1.94 %	RBB
China Longyuan Power Group	HK	HKD	1.88 %	RWD
Nordex AG	DE	EUR	1.83 %	RWD
Baldor Electric Co.	US	USD	1.78 %	EEF
Contact Energy Ltd.	NZ	NZD	1.76 %	ROH
Iberdrola Renovables S.A.	ES	EUR	1.75 %	RWD
EDF Energies Nouvelles S.A.	FR	EUR	1.74 %	RWD

Fortum Oyj	FI	EUR	1.73 %	RBB
Energy Development Corp.	PH	PHP	1.72 %	ROH
GT Solar International Inc.	US	USD	1.71 %	RSR
Sechillienne-Sidec	FR	EUR	1.68 %	RBB
China WindPower Group Ltd.	HK	HKD	1.68 %	RWD
Acciona S.A.	ES	EUR	1.67 %	RWD
EDP Renovaveis S/A	PT	EUR	1.67 %	RWD
JA Solar Holdings Co. Ltd. ADS	US	USD	1.66 %	RSR
Gamesa Corporacion Tecnologica	ES	EUR	1.63 %	RWD
Verbund AG	AT	EUR	1.62 %	ROH
First Solar Inc.	US	USD	1.61 %	RSR
Cree Inc.	US	USD	1.59 %	EEF
International Rectifier Corp.	US	USD	1.53 %	EEF
GS Yuasa Corp.	JP	JPY	1.53 %	PWS
Itron Inc.	US	USD	1.52 %	EEF
Meyer Burger Technology AG	CH	CHF	1.47 %	RSR
Kingspan Group PLC	IE	EUR	1.45 %	EEF
Infigen Energy	AU	AUD	1.43 %	RWD
Johnson Controls Inc.	US	USD	1.42 %	EEF
Abengoa S.A.	ES	EUR	1.39 %	RBB
Meidensha Corp.	JP	JPY	1.38 %	EEF
Sanyo Electric Co. Ltd.	JP	JPY	1.37 %	PWS
Yingli Green Energy Holding Co.	US	USD	1.36 %	RSR
Rockwool International A/S Series	DK	DKK	1.36 %	EEF
SMA Solar Technology AG	DE	EUR	1.35 %	RSR
Trina Solar Ltd. ADS	US	USD	1.33 %	RSR
Renewable Energy Corp. ASA	NO	NOK	1.32 %	RSR
EPISTAR Corp.	TW	TWD	1.29 %	EEF
GCL-Poly Energy Holdings Ltd.	HK	HKD	1.27 %	RSR
Power Integrations Inc.	US	USD	1.27 %	EEF
SolarWorld AG	DE	EUR	1.27 %	RSR
centrotherm photovoltaics AG	DE	EUR	1.26 %	RSR
Saft Groupe S.A.	FR	EUR	1.25 %	PWS
BYD Co. Ltd.	HK	HKD	1.23 %	PWS
MEMC Electronic Materials Inc.	US	USD	1.23 %	RSR
SunPower Corp. Cl A	US	USD	1.22 %	RSR
Suntech Power Holdings Co. Ltd.	US	USD	1.15 %	RSR
Q-Cells AG	DE	EUR	1.06 %	RSR
A123 Systems Inc.	US	USD	0.89 %	PWS
Power-One Inc.	US	USD	0.88 %	EEF
Universal Display Corp.	US	USD	0.72 %	EEF
Rubicon Technology Inc.	US	USD	0.70 %	EEF
Gurit Holding AG	CH	CHF	0.67 %	RWD
Xinjiang Goldwind Science	CN	CNY	0.67 %	RWD
Zoltek Cos.	US	USD	0.65 %	RWD
Fuel Systems Solutions Inc.	US	USD	0.64 %	ECV
Zhejiang Yankon Group Co. Ltd. A	CN	CNY	0.58 %	EEF
Capstone Turbine Corp.	US	USD	0.57 %	ECV
Takuma Co. Ltd.	JP	JPY	0.55 %	RBB

Polypore International Inc.	US	USD	0.53 %	PWS
Praj Industries Ltd.	IN	INR	0.52 %	RBB
PV Crystalox Solar PLC	GB	GBP	0.52 %	RSR
FuelCell Energy Inc.	US	USD	0.48 %	ECV
Sao Martinho S/A Ord	BR	BRL	0.47 %	RBB
EnerNOC Inc.	US	USD	0.46 %	EEF
Brasil Ecodiesel Industria	BR	BRL	0.43 %	RBB
5N Plus Inc.	CA	CAD	0.42 %	RSR
Maxwell Technologies Inc.	US	USD	0.41 %	PWS
Echelon Corp.	US	USD	0.40 %	EEF
Advanced Battery Technologies	US	USD	0.40 %	PWS
Japan Wind Development Co. Ltd.	JP	JPY	0.39 %	RWD
Neo-Neon Holdings Ltd.	HK	HKD	0.39 %	EEF
Neo Solar Power Corp.	TW	TWD	0.38 %	RSR
Phoenix Solar AG	DE	EUR	0.37 %	RSR
Green Energy Technology Inc.	TW	TWD	0.37 %	RSR
Tanaka Chemical Corp.	JP	JPY	0.37 %	PWS
Broadwind Energy Inc.	US	USD	0.36 %	RWD
Eaga PLC	GB	GBP	0.36 %	EEF
Solar Millennium AG	DE	EUR	0.35 %	RSR
Roth & Rau AG	DE	EUR	0.35 %	RSR
Ener1 Inc.	US	USD	0.33 %	PWS
NPC Inc.	JP	JPY	0.31 %	RSR
Energy Conversion Devices Inc.	US	USD	0.30 %	RSR
Solaria Energia y Medio Ambiente	ES	EUR	0.29 %	RSR

<b>Sector Information for June 15, 2010</b>		
<b>Key</b>	<b>Sector</b>	<b>Weight</b>
RWD	Renewable - Wind	27.15 %
RSR	Renewable - Solar	23.93 %
EEF	Energy Efficiency	19.08 %
RBB	Renewables - BioFuels and Biomass	12.76 %
PWS	Power Storage	8.30 %
ROH	Renewables - Other	7.08 %
ECV	Energy Conversion	1.70 %



### Region-of-Listing Information for June 15, 2010

Region	Weight
The Americas	38.92 %
Europe, Middle East, Africa	37.76 %
Asia & Oceania	23.32 %

Region Weights



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#### **Appendix VIII: WilderHill New Energy Global Innovation Index (NEX), for start of Q3 2010.**

For more on daily data for the dynamic NEX Index components and weights, see,

[http://www.nex-index.com/Constituents\\_And\\_Weightings.php](http://www.nex-index.com/Constituents_And_Weightings.php)

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

Country	Exchange	Name	Weight	Sector
Hong Kong	HON	China Longyuan Power Group Ltd.	2.0572%	RWD
Hong Kong	HON	China High Speed Transmission Ltd.	2.0572%	RWD
Spain	MCE	Iberdrola Renovables S.A.	2.0572%	RWD
Spain	MCE	Acciona S.A.	2.0572%	RWD
Portugal	LIS	EDP Renovaveis S/A	2.0572%	RWD
Spain	MCE	Gamesa Corporacion Tecn. S.A.	2.0572%	RWD
Denmark	COP	Vestas Wind Systems A/S	2.0572%	RWD
United States	NASDAQ_NMS	American Superconductor Corp.	2.0572%	RWD
France	PAR	EDF Energies Nouvelles S.A.	2.0572%	RWD
United Kingdom	LON	Hansen Transmissions Intl.I N.V.	2.0572%	RWD
Hong Kong	HON	China WindPower Group Ltd.	2.0572%	RWD
Austria	VIE	Verbund AG	1.6464%	ROH
New Zealand	NZS	Contact Energy Ltd.	1.6464%	ROH
United States	NYSE	Ormat Technologies Inc.	1.6464%	ROH

Philippines	PHP	Energy Development Corp.	1.6464%	ROH
Brazil	SAO	Cosan S/A Industria e Comercio	1.6375%	RBB
Denmark	COP	Novozymes A/S Series B	1.6375%	RBB
Finland	HEL	Fortum Oyj	1.6375%	RBB
France	PAR	Sechilienne-Sidec	1.6375%	RBB
Spain	MCE	Abengoa S.A.	1.6375%	RBB
United States	NYSE	Covanta Holding Corp.	1.6375%	RBB
Ireland	DUB	Kingspan Group PLC	1.4964%	EEF
Denmark	COP	Rockwool International A/S Series B	1.4964%	EEF
Japan	TSE	Meidensha Corp.	1.4964%	EEF
United States	NYSE	A.O. Smith Corp.	1.4964%	EEF
United States	NYSE	Baldor Electric Co.	1.4964%	EEF
United States	NASDAQ_NMS	Cree Inc.	1.4964%	EEF
United States	NASDAQ_NMS	Power Integrations Inc.	1.4964%	EEF
United States	NYSE	International Rectifier Corp.	1.4964%	EEF
United States	NASDAQ_NMS	ltron Inc.	1.4964%	EEF
United States	NYSE	Johnson Controls Inc.	1.4964%	EEF
Taiwan	TWS	EPISTAR Corp.	1.4964%	EEF
Germany	XTR	SMA Solar Technology AG	1.3899%	RSR
United States	NYSE	Suntech Power Holdings Co. Ltd. ADS	1.3899%	RSR
Germany	XTR	SolarWorld AG	1.3899%	RSR
Switzerland	ZSE	Meyer Burger Technology AG	1.3899%	RSR
Germany	XTR	Centrotherm photovoltaics AG	1.3899%	RSR
United States	NASDAQ_NMS	JA Solar Holdings Co. Ltd. ADS	1.3899%	RSR
United States	NASDAQ_NMS	SunPower Corp. CI A	1.3899%	RSR
United States	NYSE	Trina Solar Ltd. ADS	1.3899%	RSR
United States	NYSE	Yingli Green Energy. ADS	1.3899%	RSR
United States	NASDAQ_NMS	GT Solar International Inc.	1.3899%	RSR
United States	NYSE	MEMC Electronic Materials Inc.	1.3899%	RSR
Germany	XTR	Q-Cells SE	1.3899%	RSR
United States	NASDAQ_NMS	First Solar Inc.	1.3899%	RSR

Norway	OSL	Renewable Energy Corp. ASA	1.3899%	RSR
Hong Kong	HON	GCL-Poly Energy Holdings Ltd.	1.3899%	RSR
Hong Kong	HON	BYD Co. Ltd.	1.2401%	PWS
Japan	TSE	GS Yuasa Corp.	1.2401%	PWS
Japan	TSE	Sanyo Electric Co. Ltd.	1.2401%	PWS
France	PAR	Saft Groupe S.A.	1.2401%	PWS
United States	NYSE	Polypore International Inc.	1.2401%	PWS
United States	NASDAQ_NMS	A123 Systems Inc.	1.2401%	PWS
United States	NASDAQ_NMS	Fuel Systems Solutions Inc.	0.6580%	ECV
United States	NASDAQ_NMS	Capstone Turbine Corp.	0.6580%	ECV
United States	NASDAQ_NMS	FuelCell Energy Inc.	0.6580%	ECV
Germany	XTR	Nordex SE	0.5878%	RWD
United States	NASDAQ_NMS	Broadwind Energy Inc.	0.5878%	RWD
United States	NASDAQ_NMS	Zoltek Cos.	0.5878%	RWD
Australia	ASX	Infigen Energy	0.5878%	RWD
Switzerland	ZSE	Gurit Holding AG	0.5878%	RWD
China - Shengzhen	SSE	Xinjiang Goldwind Science Ltd.	0.5878%	RWD
Japan	TSE	Takuma Co. Ltd.	0.4679%	RBB
Brazil	SAO	Sao Martinho S/A Ord	0.4679%	RBB
India	BOM	Praj Industries Ltd.	0.4679%	RBB
Brazil	SAO	Brasil Ecodiesel Industria e Comercio	0.4679%	RBB
Hong Kong	HON	Neo-Neon Holdings Ltd.	0.4276%	EEF
Hong Kong	HON	Wasion Group Holdings Ltd.	0.4276%	EEF
United Kingdom	LON	Eaga PLC	0.4276%	EEF
China - Shanghai	SHA	Zhejiang Yankon Group Co. Ltd. A	0.4276%	EEF
United States	NASDAQ_NMS	Echelon Corp.	0.4276%	EEF
United States	NASDAQ_NMS	Universal Display Corp.	0.4276%	EEF
United States	NASDAQ_NMS	Power-One Inc.	0.4276%	EEF
United States	NASDAQ_NMS	EnerNOC Inc.	0.4276%	EEF
United States	NASDAQ_NMS	Rubicon Technology Inc.	0.4276%	EEF

Canada	TOR	5N Plus Inc.	0.3971%	RSR
Germany	XTR	Solar Millennium AG	0.3971%	RSR
Japan	TSE	NPC Inc.	0.3971%	RSR
Germany	XTR	Phoenix Solar AG	0.3971%	RSR
Spain	MCE	Solaria Energia y Medio Amb. S.A.	0.3971%	RSR
Taiwan	TWS	Neo Solar Power Corp.	0.3971%	RSR
Germany	XTR	Roth & Rau AG	0.3971%	RSR
United States	NASDAQ_NMS	Energy Conversion Devices Inc.	0.3971%	RSR
United Kingdom	LON	PV Crystalox Solar PLC	0.3971%	RSR
Japan	JSD	Tanaka Chemical Corp.	0.3543%	PWS
United States	NASDAQ_NMS	Advanced Battery Technologies Inc.	0.3543%	PWS
United States	NASDAQ_NMS	Ener1 Inc.	0.3543%	PWS
United States	NASDAQ_NMS	Maxwell Technologies Inc.	0.3543%	PWS

## Sectors

**ECV = Energy Conversion**

**EEF = Energy Efficiency**

**PWS = Power Storage**

**RBB = Renewable, Biofuels/Biomass**

**ROH = Renewable, Other**

**RSR = Renewable, Solar**

**RWD = Renewable, Wind**

## 2 Additions for Q3

Name	Country	Ticker	WilderHill New Energy NEX Sector
A.O. Smith Corp.	United States	AOS	EEF
Wasion Group Holdings Ltd.	Hong Kong	3393	EEF

## 2 Removals

Name	Country	Ticker	WilderHill New Energy NEX Sector
Green Energy Technology Inc.	Taiwan	TWS	RSR
Japan Wind Development Co. Ltd.	Japan	TSE	RWD

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

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