



Q2 2014 Quarterly Report: WilderHill Clean Energy Index[®], June 30, 2014

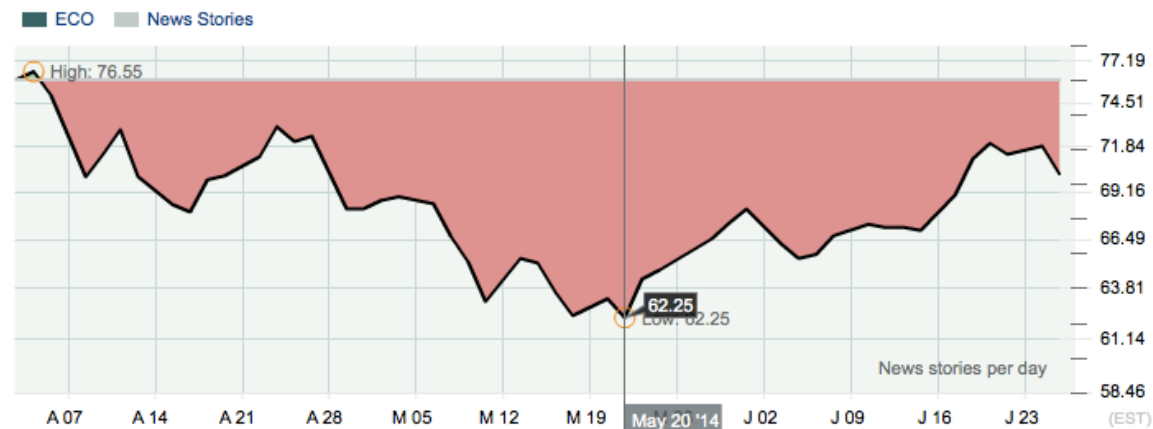
2nd Quarter began with the Clean Energy Index[®] (ECO) around 74, and closed around 72 for a Q2 loss near -3%. While ECO is up YTD, it was quite unlike the large gains seen 1st Quarter since declines dominated this past 12-week period. In fact while the first Quarter saw clean energy & thus ECO rise sharply to pass +20% YTD by March - by May this sector and thus ECO had fallen back enough to even show brief negative territory YTD.

As usual we just note too a much different Progressive Energy Index[®] (WHPRO) that mainly excludes solar, wind & pure play renewables - WHPRO is instead a ‘brown’ theme for reducing CO2 & improving efficiency within dominant energy today. That story was again (much) less volatile in Q1+Q2 than was ECO, with softer moves down & up. WHPRO does not show the huge volatility of an ECO ‘that can and does at times drop like a rock’, something perhaps more reflective of an emerging clean energy sector.

Relative to ECO Index WHPRO did ‘less-badly’ over Q2, after the gains made by ECO in Q1. That was enough to take ECO back to a YTD point near WHPRO by late June. Hence the story captured & tracked by Progressive Energy WHPRO mainly ‘tread water’ in 1st + 2nd Quarters, though it stayed within a rather tight range over Q2 vis-à-vis ECO.

Looking next at the WilderHill[®] New Energy Global Innovation Index (NEX) for clean energy worldwide mainly *outside* the U.S., it did relatively ‘better’ than ECO over Q2. Partly that resulted from NEX having fallen less over Q2, since it had ended Q1 not far from ECO. It may perhaps be of some interest here given May’s declines to briefly identify constituents within each of these themes having strongly *negative* moves from 52-week Highs.

We’ll thus take a brief, granular look at each using as starting point the beginning of June (June 1st) to briefly show constituents falling hard from highs in the prior 12 months. To sum up this Quarter, ECO showed pretty strong Q2 declines; better was NEX which is now more positive YTD; meanwhile WHPRO saw marginal change - like in Q1, up YTD although not greatly far from nil for 1H 2014. Below is ECO in its down Q2 to late-June, reflecting near-entirely its ample sea of red - rather a reverse from Q1:



Source: bigcharts.com

As noted too here are 10 constituents in ECO that fared strongly negative from their own recent 52-week highs, as seen over the past 12 months to June 1, 2014:

<u>Constituent</u>	<u>Percent % Decline for its 52-Week Highs</u>
PowerSecure	-71%
Yingli Green Energy	-67%
Silver Spring Networks	-64%
Rare Element Resources	-63%
ReneSola	-63%
Plug Power	-62%
Gevo	-62%
Quantum Fuel Systems	-62%
Hanwha Solar	-61%
Hydrogenics	-59%

To provide some contemporaneous additional data, here also are Progressive Energy Index (WHPRO) constituents that fared strongly negative from their own recent 52-week highs, seen as well over past 12 months to June 1, 2014:

<u>Constituent</u>	<u>Percent % Decline for its 52-Week Highs</u>
Westport Innovations	-59%
Revolution Lighting Tech.	-59%
Nuverra Environmental	-57%
China Recycling Energy	-52%
Kandi Technologies	-46%
Chart Industries	-45%
PMFG	-45%
Capstone Turbine	-41%
Denison Mines	-33%
Cosan	-32%

Lastly looking in a slightly different perspective especially given how NEX performed 'better' than did ECO in Q2 (after ending Q1 quite nearby ECO), here are the 15 'lowest-weighted' NEX constituents as of June 1 and as seen in an independent tracker (PBD):

<u>Constituent</u>	<u>Percent % Weighting in NEX Tracker, on June 1</u>
Trony Solar	-0.06%
Quantum Fuel Systems	-0.08%
Plug Power	-0.10%
Hydrogenics	-0.10%
Capstone Turbine	-0.12%
Ballard Power Systems	-0.14%
Saft Groupe SA	-0.15%
FuelCell Energy	-0.15%
Power Secure	-0.16%
Maxwell Technologies	-0.16%
Fuel Systems Solutions	-0.19%
United Photovoltaics Group	-0.22%
Renewable Energy Group	-0.29%
Taewoong Ltd.	-0.29%
Albioma	-0.31%

Conclusion:

2nd Quarter began with the Clean Energy Index[®] (ECO) around 74, and closed around 72 for a Q2 loss near -3%. So while ECO is up YTD, it was quite unlike the gains of 1st Quarter since declines instead dominated this past 12-week Q2 period. In fact, while Q1 saw clean energy & thus ECO rise sharply to pass +20% YTD by March - by May this sector/and thus ECO had fallen back enough to even show brief negative territory YTD.

As usual we just note too a much different Progressive Energy Index[®] (WHPRO) that mainly excludes solar, wind & pure play renewables - WHPRO is instead a 'brown' theme for reducing CO2 & improving efficiency within dominant energy today. That story was again (much) less volatile in Q1+Q2 than was ECO, with softer moves down & up. WHPRO does not show huge volatility of an ECO 'that can and does at times drop like a rock', something perhaps more reflective of an emerging clean energy sector. Lastly the WilderHill[®] New Energy Global Innovation Index (NEX) did 'better' than ECO in Q2.

There were 2 Additions to Clean Energy Index[®] (ECO) to start Q3: Amtech Systems (ASYS), and Opower (OPWR). There was one Deletion of STRI.

At a much different WilderHill Progressive Energy Index[®] (WHPRO) that's instead for reducing the pollution such as CO2 and improving the efficiency in dominant energy today, there were No Additions, and 2 Deletions of ENR and SI to start Q3.

As always we welcome your thoughts and suggestions.
Sincerely,



Dr. Rob Wilder
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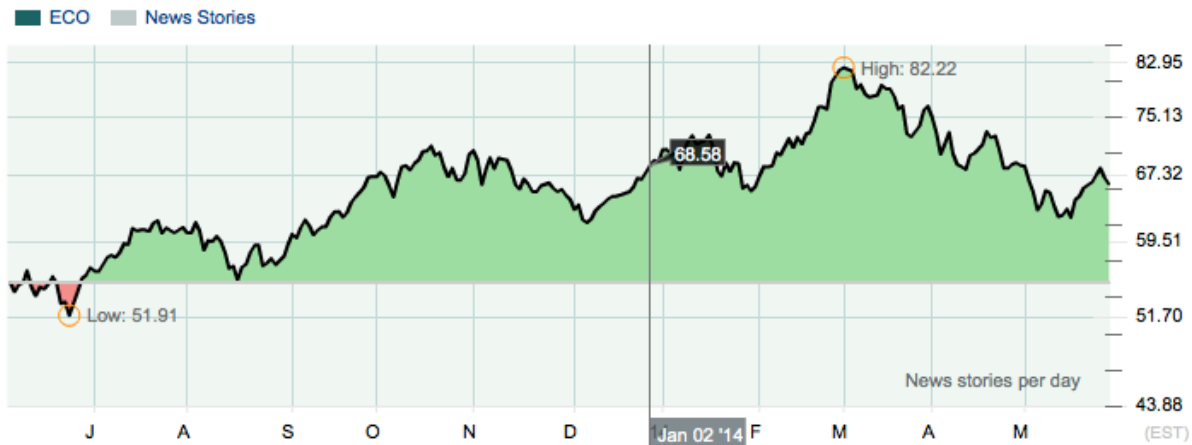
Appendix I:

ECO Index (via tracker PBW) Descending Weights & Components in late Q2 on 6/2/2014, or about 4 weeks before the rebalance to start Q3 2014. 56 stocks:

Sector Total	Ticker	Company	% of Fund
Information Technology	MXWL	Maxwell Technologies Inc	3.05
Industrials	PPO	Polypore International Inc	3.00
Consumer Discretionary	THRM	Gentherm Inc	2.98
Utilities	CPN	Calpine Corp	2.72
Utilities	PEGI	Pattern Energy Group Inc	2.67
Industrials	MY	China Ming Yang Wind Power ADR	2.63
Information Technology	SPWR	SunPower Corp	2.57
Information Technology	ITRI	Itron Inc	2.54
Materials	CYT	Cytec Industries Inc	2.49
Utilities	ORA	Ormat Technologies Inc	2.41
Utilities	ITC	ITC Holdings Corp	2.38
Information Technology	SUNE	SunEdison Inc	2.37
Materials	SQM	Sociedad Quimica y Minera Chile ADR	2.36
Information Technology	JASO	JA Solar Holdings Co Ltd ADR	2.32
Information Technology	TSL	Trina Solar Ltd ADR	2.31
Information Technology	GTAT	GT Advanced Technologies Inc	2.25
Consumer Discretionary	TSLA	Tesla Motors Inc	2.23
Materials	OMG	OM Group Inc	2.20
Industrials	ENPH	Enphase Energy Inc	2.18
Industrials	PWR	Quanta Services Inc	2.18
Consumer Discretionary	FSYS	Fuel Systems Solutions Inc	2.16
Materials	APD	Air Products & Chemicals Inc	2.16
Industrials	ENOC	EnerNOC Inc	2.10
Information Technology	IRF	International Rectifier Corp	2.09
Information Technology	FSLR	First Solar Inc	2.07
Information Technology	AIXG	Aixtron SE ADR	2.05
Industrials	SCTY	SolarCity Corp	1.98
Industrials	AMRC	Ameresco Inc	1.94
Energy	AMRS	Amyris Inc	1.86
Information Technology	CSIQ	Canadian Solar Inc	1.84
Energy	REGI	Renewable Energy Group Inc	1.83
Information Technology	HSOL	Hanwha SolarOne Co Ltd ADR	1.81
Information Technology	YGE	Yingli Green Energy Holding Co ADR	1.76
Information Technology	SSNI	Silver Spring Networks Inc	1.76
Information Technology	CREE	Cree Inc	1.75
Industrials	FCEL	FuelCell Energy Inc	1.72
Information Technology	DQ	Daqo New Energy Corp ADR	1.70
Information Technology	OLED	Universal Display Corp	1.67
Energy	SZYM	Solazyme Inc	1.66
Information Technology	AEIS	Advanced Energy Industries Inc	1.58
Information Technology	RBCN	Rubicon Technology Inc	1.54
Industrials	BLDP	Ballard Power Systems Inc	1.51
Information Technology	SOL	ReneSola Ltd ADR	1.51
Industrials	HYGS	Hydrogenics Corp	1.30

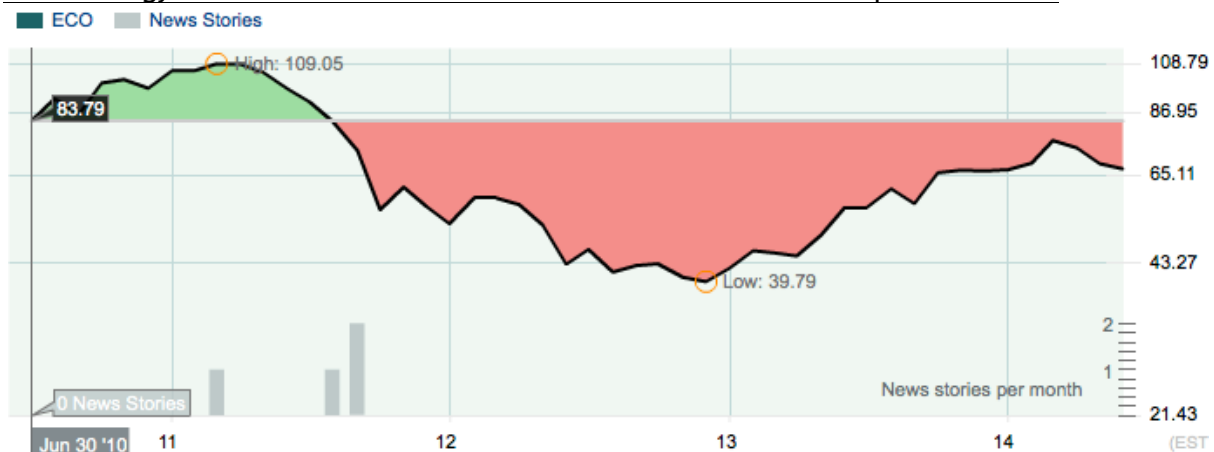
Industrials	PLUG	Plug Power Inc	1.10
Consumer Discretionary	QTWW	Quantum Fuel Systems Worldwide	0.96
Industrials	POWR	PowerSecure International Inc	0.78
Industrials	BWEN	Broadwind Energy Inc	0.61
Materials	REE	Rare Element Resources Ltd	0.47
Information Technology	ELON	Echelon Corp	0.47
Information Technology	STRI	STR Holdings Inc	0.46
Industrials	AMSC	American Superconductor Corp	0.43
Energy	GEVO	Gevo Inc	0.42
Consumer Discretionary	UQM	UQM Technologies Inc	0.41
Industrials	OESX	Orion Energy Systems Inc	0.39
Industrials	RGSE	Real Goods Solar Inc	0.29

ECO Index, 1 year from late May 2013 - to May 2014: clean energy rose much of this time (mainly green) up to March - whether it may soon fall (hard) is of course unknown:



Source: bigcharts.com

Or for much different perspective, here's past 4 years to June 2014 to display how the clean energy sector and so ECO indeed can and does at times 'drop like a rock':



Source: bigcharts.com

Appendix II:

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q3 2014. 57 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 - 27% sector weight (12 stocks @2.20 each; +1 banded)

**Broadwind Energy*, BWEN. Wind power, producer of towers, gearing, services.

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

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

Cytec, CYT. Carbon fiber, used in tidal energy; in wind; vehicle lightening.

Daqo New Energy, DQ. Solar, polysilicon/wafer manufacturer; China-based.

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

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

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

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

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, modules; China-based.

Yingli Green Energy, YGE. Solar, large vertically integrated manufacturer.

Power Delivery & Conservation - 20% sector weight (8 stocks @2.25%; +4 *banded)

Aixtron Aktiengesellschaft, AIXG. Deposition tools, efficient O/LED, displays.

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

**Amtech Systems*, ASYS. Solar wafer equipment, U.S. based turnkey supplier.

**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, poly, ingot; LED sapphire.

Itron, ITRI. Meters, utility energy monitoring, measurement & management.

**Orion Energy Systems*, OESX. Efficiency, LED light retrofits, energy services.

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

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

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

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

Energy Conversion - 19% sector weight (9 stocks @2.00% each; +2 *banded stocks)

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

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

Ballard Power, BLDP. Mid-size fuel cells; R&D, PEM FCs as in 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-fuel MCFCs.

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

Plug Power, PLUG. Small fuel cells, PEM for forklifts; drop in replacements.

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

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

**UQM Technologies*, UQM. Motors, controller systems for EVs, & hybrids.

Energy Storage - 12% sector weight (6 stocks @1.91% each; +1 *banded stock)

Fuel Systems Solutions, FSYS. Gaseous fuels; in cleaner-but-still ICE vehicles.

Maxwell, MXWL. Ultracapacitors, an alternative assisting batteries, in hybrids.
 OM Group, OMG. Battery materials from cobalt; also magnetics, cell etching.
 Polypore Intl., PPO. Separators, membranes used in Li-ion, other battery cells.
 *Rare Element Resources, REE. Rare Earths, holdings for strategic lanthanides.
 Sociedad de Chile, SQM. Lithium, major Li supplier in batteries; energy storage.
 Tesla Motors, TSLA. Electric vehicles, pure-play in EVs and energy storage.

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.
 *Gevo, GEVO. Biotech, speculative R&D drop-in isobutanol, renewable biofuels.
 *Hydrogenics, HYGS. Hydrogen, electrolysis generation & fuel cells, H2 storage.
 *Quantum Fuel Systems, QTTW. Compressed gas, in alternative fuel vehicles.
 Renewable Energy Group, REGI. Biodiesel, natural fats, oils, greases to biofuels.
 Solazyme, SZYM. Biofuels, microalgae grown w/o sun, drop-in diesel substitute.

Greener Utilities - 12% sector weight (6 stocks @1.91% each; +1 *banded stock)

Calpine, CPN. Geothermal, major North American producer, low-carbon assets.
 Pattern Energy, PEGI. Wind farms, solar is being added in GW+ sized PPAs.
 ITC Holdings, ITC. Grid transmission, better integration for wind/renewables.
 Opower, OPWR. Utility software, cloud based is for reducing energy demand.
 *RGS Energy, RGSE. Downstream PV, solar for homes, business, governments.
 Silver Spring Networks, SSNI. Smart grid, two-way communications aids Utilities.
 SolarCity, SCTY. Downstream PV leases, can provide solar with no-upfront cost.

 Chart for an independent ECO tracker (PBW) past the 5 years to May 2014:



Source: Bigcharts.com

As seen by ECO independent tracker (PBW, bold) etc, last 5 years to mid-2014 were rough for clean & alternative energy. For example despite an ECO tracker ending this period down a lot, it's still 'above' a sample Index/ETF (not ours) for Global alternative energy (orange), a tracker for a Solar-only Index/ETF (blue), and Natural Gas Index/ETF (brown). These were tough years for several themes! Yet light green at far top ironically is the 'brown' WilderHill Progressive Energy Index (WHPRO) that sits well above these this period, up some +80% with its tracker (PUW) touching a nadir on relatively less downturn. Hence the clean energy - and natural gas stories - have moved differently from WHPRO. And rather like solar-only, ECO has been volatile this period, fallen far from highs - and touched strong new lows in late 2012.

Appendix III: WHPRO Index (via tracker PUW) Descending Component weights in late Q2 2014 on 6/2/2014, or about 4 weeks before the rebalance to start Q3 2014. 62 Stocks:

Name	Symbol	Weight
Rentech Inc	RTK	2.352
Clean Energy Fuels Corp	CLNE	2.224
Cosan Ltd	CZZ	2.14
NRG Yield Inc	NYLD	2.114
Energizer Holdings Inc	ENR	2.111
Chesapeake Energy Corp	CHK	2.092
Centrais Eletricas Brasileiras SA ADR	EBR	2.088
Cia Energetica de Minas Gerais ADR	CIG	2.026
Tenneco Inc	TEN	2.003
Range Resources Corp	RRC	1.983
Covanta Holding Corp	CVA	1.979
Golar LNG Ltd	GLNG	1.939
Abengoa SA ADR	ABGB	1.909
Tata Motors Ltd ADR	TTM	1.903
Foster Wheeler AG	FWLT	1.878
Woodward Inc	WWD	1.856
Corning Inc	GLW	1.843
AO Smith Corp	AOS	1.842
Remy International Inc	REMY	1.84
Southwestern Energy Co	SWN	1.839
Johnson Controls Inc	JCI	1.834
Westport Innovations Inc	WPRT	1.828
Green Plains Inc	GPRE	1.822
Regal-Beloit Corp	RBC	1.822
WABCO Holdings Inc	WBC	1.816
Power Solutions International Inc	PSIX	1.8
LSB Industries Inc	LXU	1.793
Sasol Ltd ADR	SSL	1.79
Altra Industrial Motion Corp	AIMC	1.757
Rockwood Holdings Inc	ROC	1.757
EnerSys Inc	ENS	1.754
Emerson Electric Co	EMR	1.745
Eaton Corp PLC	ETN	1.73
GrafTech International Ltd	GTI	1.703
Chicago Bridge & Iron Co NV	CBI	1.697
Luxfer Holdings PLC ADR	LXFR	1.675
Hexcel Corp	HXL	1.644
Owens Corning	OC	1.635
Andersons Inc/The	ANDE	1.632
General Cable Corp	BGC	1.63
ESCO Technologies Inc	ESE	1.627
Advanced Emissions Solutions Inc	ADES	1.622
Chart Industries Inc	GTLS	1.619
Koninklijke Philips NV	PHG	1.605
Methanex Corp	MEOH	1.588

Cameco Corp	CCJ	1.584
Apogee Enterprises Inc	APOG	1.578
McDermott International Inc	MDR	1.571
Nuverra Environmental Solutions Inc	NES	1.567
Acuity Brands Inc	AYI	1.562
Denison Mines Corp	DNN	1.548
MasTec Inc	MTZ	1.482
Veeco Instruments Inc	VECO	1.397
Kandi Technologies Group Inc	KNDI	1.216
Capstone Turbine Corp	CPST	1.153
Hannon Armstrong Sustainable Infra	HASI	0.491
Energy Recovery Inc	ERII	0.477
Global Power Equipment Group Inc	GLPW	0.429
PMFG Inc	PMFG	0.384
Revolution Lighting Technologies Inc	RVLT	0.357
China Recycling Energy Corp	CREG	0.321

*Note: SI was removed intra-Quarter with the discontinuing of its ADR.

Progressive Energy Index WHPRO via Independent tracker (PUW) past 5 years to mid-2014:



Source: bigcharts.com

On touching fresh highs in 2014, it may be interesting to see if this Index WHPRO / tracker can - or cannot - possibly break higher in Quarters ahead.

Progressive Energy (tracker PUW) vs Clean Energy (tracker PBW) YTD to May 2014:



Source: bigcharts.com

In comparison, the difference seen in their volatility above is rather striking.

Appendix IV: WHPRO Index.

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q3 2014. 60 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 - 20% Sector Weight (10 stocks @2.00% 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.
Cosan, CZZ. Biofuels, Brazil-based using sugarcane feedstock, ethanol exporter.
Denison Mines, DNN. Uranium fuel, also non-U.S; decommissions, recycling wastes.
Green Plains Renewable Energy, GPRE. Biofuel, ethanol; domestic corn feedstock.
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 - 20% Sector weight (11 stocks @1.81% each)

Altra Holdings, AIMC. Mechanical power transmission, electromechanical conversion.
Capstone, CPST. Microturbines, distributed generation, combined heat/power, HEVs.
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.
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 - 18% Sector Weight (10 stocks @1.70% each; +2 *banded stocks)

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.
**China Recycling Energy*, CREG. Recycles waste heat, gas, pressure in industrial uses.
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 - 17% Sector weight (9 stocks @1.77% 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.
Remy International, REMY. Electric & hybrid motors, OEM for cars, trucks, trains.
Rockwood Holdings, ROC. Lithium battery recycling, lithium & cobalt supply.
Veeco Instruments, VECO. Design, manufactures equipment for LED production.

Emission Reduction - 18% Sector Weight (10 stocks @1.70% each +2 *banded)

ADA-ES, ADES. Coal emissions reduction, mercury, NOX, CO2, noxious pollutants.
Corning, GLW. Diverse activity includes emissions reduction, filters, and catalysts.
**Energy Recovery*, ERII. Harvesting energy, from industrial fluid flows & pressure.
Kandi Technologies, KNDI. Developing small urban all-electric cars plus trucks.
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)

Abengoa SA, ABGB. Energy engineering & infrastructure, worldwide; sustainability.
Companhia Energetica de Minas Cemig, CIG. Brazilian Utility, large hydroelectric.
Centrais Electricas Brasileiras, EBR. Brazilian Utility, large hydro, also nuclear.
NRG Yield, NYLD. Contracted power generation and thermal, also some renewables.

Chart, independent WHPRO tracker (PUW) 5 years to May 2014 (vs ECO tracker):



Source: Bigcharts.com

Here again is WHPRO tracker (PUW) from in 2009 & 2011 near \$20 - to mid-2014 around \$32. Unlike some themes, its recent nadir (\$20.00) in Fall 2011 wasn't far different from in 2009. Much different is an ECO tracker in blue: quite unlike ECO Index® we see that in the 5 years WHPRO was less volatile, hasn't dropped to new lows since, and moved above prior highs.

Appendix V: WilderHill New Energy Global Innovation Index (NEX) in late Q2 2014 via tracker (PBD) on 6/2/2014, or about 4 weeks before Rebalance to start Q3 2014. 106 stocks:

Name	Symbol	Weight
Vestas Wind Systems A/S	VWS	1.929
Nibe Industrier AB	NIBEB	1.921
Nordex SE	NDX1	1.918
Itron Inc	ITRI	1.805
AO Smith Corp	AOS	1.762
Johnson Controls Inc	JCI	1.753
Rockwool International A/S	ROCKB	1.683
International Rectifier Corp	IRF	1.621
Energy Absolute PCL	EA	1.617
Epistar Corp	2448	1.594
Kingspan Group PLC	KSP	1.576
Tesla Motors Inc	TSLA	1.566
Meidensha Corp	6508	1.556
Shunfeng Photovoltaic International Ltd	1165	1.516
Acuity Brands Inc	AYI	1.497
Aixtron SE	AIXA	1.473
Seoul Semiconductor Co Ltd	46890	1.456
Pattern Energy Group Inc	PEGI	1.454
Sao Martinho SA	SMTO3	1.453
Gamesa Corp Tecnologica SA	GAM	1.435
China Longyuan Power Group Corp	916	1.433
Mighty River Power Ltd	MRP	1.414
Innergex Renewable Energy Inc	INE	1.395
EDP Renovaveis SA	EDPR	1.38
Cree Inc	CREE	1.355
Contact Energy Ltd	CEN	1.35
LSB Industries Inc	LXU	1.348
OSRAM Licht AG	OSR	1.341
Xinjiang Goldwind Science & Technology	2208	1.339
Veeco Instruments Inc	VECO	1.338
SunPower Corp	SPWR	1.327
Verbund AG	VER	1.318
Ormat Technologies Inc	ORA	1.318
Acciona SA	ANA	1.311
Enel Green Power SpA	EGPW	1.31
Universal Display Corp	OLED	1.294
Cosan SA Industria e Comercio	CSAN3	1.281
Novozymes A/S	NZYMB	1.279
Sino-American Silicon Products Inc	5483	1.253
Covanta Holding Corp	CVA	1.25
China Suntien Green Energy Corp Ltd	956	1.247
Fortum OYJ	FUM1V	1.242
SunEdison Inc	SUNE	1.235
Neo Solar Power Corp	3576	1.234
Silver Spring Networks Inc	SSNI	1.228

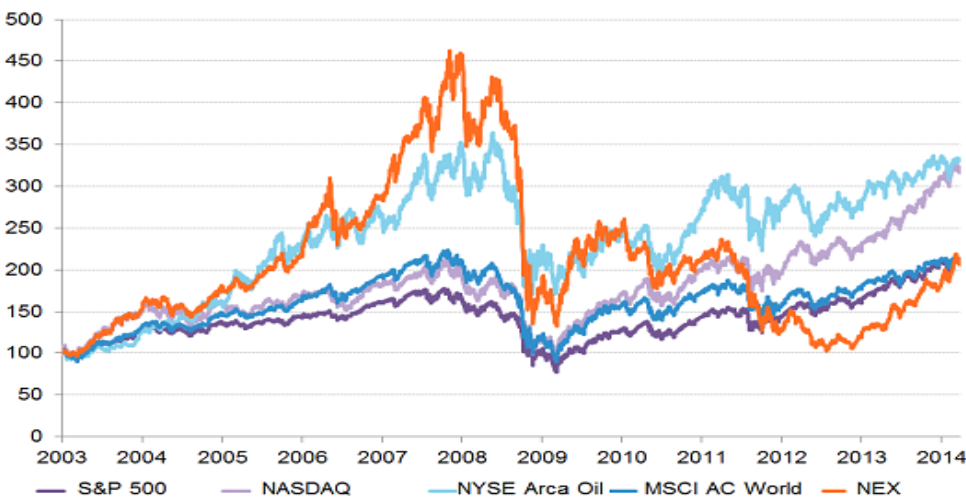
China High Speed Transmission Equipment	658	1.216
Abengoa SA	ABG/P	1.202
Trina Solar Ltd ADR	TSL	1.196
REC Silicon ASA	REC	1.19
Huaneng Renewables Corp Ltd	958	1.18
China Singyes Solar Technologies Holdings	750	1.177
GT Advanced Technologies Inc	GTAT	1.171
China Datang Corp Renewable Power Co.	1798	1.151
Meyer Burger Technology AG	MBTN	1.101
Hanergy Solar Group Ltd	566	1.101
GCL-Poly Energy Holdings Ltd	3800	1.098
Motech Industries Inc	6244	1.084
First Solar Inc	FSLR	1.041
China Everbright International Ltd	257	1.011
SolarCity Corp	SCTY	1.008
Infinis Energy Plc	INFI	0.952
Canadian Solar Inc	CSIQ	0.929
Yingli Green Energy Holding Co Ltd ADR	YGE	0.888
Solazyme Inc	SZYM	0.849
SMA Solar Technology AG	S92	0.827
Polypore International Inc	PPO	0.609
Wasion Group Holdings Ltd	3393	0.561
Blue Solutions	BLUE	0.56
GS Yuasa Corp	6674	0.504
Dialight PLC	DIA	0.495
Ricardo PLC	RCDO	0.492
Akenerji Elektrik Uretim AS	AKENR	0.489
CENTROTEC Sustainable AG	CEV	0.463
West Holdings Corp	1407	0.461
SPCG PCL	SPCG	0.456
EnerNOC Inc	ENOC	0.449
Energy Development Corp	EDC	0.411
REC Solar ASA	RECSOL	0.405
Sinopoly Battery Ltd	729	0.401
Renewables Infrastructure Group Ltd.	TRIG	0.397
Ameresco Inc	AMRC	0.396
Aerovironment Inc	AVAV	0.373
JA Solar Holdings Co Ltd ADR	JASO	0.37
Rubicon Technology Inc	RBCN	0.366
Byd Co Ltd	1211	0.361
Japan Wind Development Co Ltd	2766	0.358
Enphase Energy Inc	ENPH	0.356
Falck Renewables SpA	FKR	0.353
Green Plains Inc	GPRE	0.317
ALBIOMA	ABIO	0.311
Taewoong Co Ltd	44490	0.305
Takuma Co Ltd	6013	0.29
Renewable Energy Group Inc	REGI	0.285
United Photovoltaics Group Ltd	686	0.2

Fuel Systems Solutions Inc	FSYS	0.199
Maxwell Technologies Inc	MXWL	0.169
PowerSecure International Inc	POWR	0.163
FuelCell Energy Inc	FCEL	0.15
Saft Groupe SA	SAFT	0.146
Ballard Power Systems Inc	BLD	0.134
Capstone Turbine Corp	CPST	0.121
Hydrogenics Corp	HYGS	0.113
Plug Power Inc	PLUG	0.097
Quantum Fuel Systems Technologies	QTWW	0.085
Trony Solar Holdings Co Ltd	2468	0.057

For current values, 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. NYSE Oil vs. Nasdaq vs. S&P500 vs. MSCI World for past 10+ years to early 2014. Note **Global NEX** that had been well up - indeed at the very top in late 2007 near 450 - recently in this period late 2012 was around a bottom nearer to 100 seen a decade ago:*



AMEX Oil, Nasdaq and S&P 500
 rebased 30 Dec 2001=100

Source: Bloomberg New Energy Finance

AMEX Oil, Nasdaq, S&P 500 rebased 30 Dec 2001 = 100

Source: Bloomberg New Energy Finance

 *The global NEX Index only is a unique Partnership as between Bloomberg New Energy Finance; Josh Landess of First Energy Research, and Dr. Rob Wilder of WilderHill Indexes.
