



Q1 2010 Quarterly Report: WilderHill Clean Energy Index[®], March 31, 2010

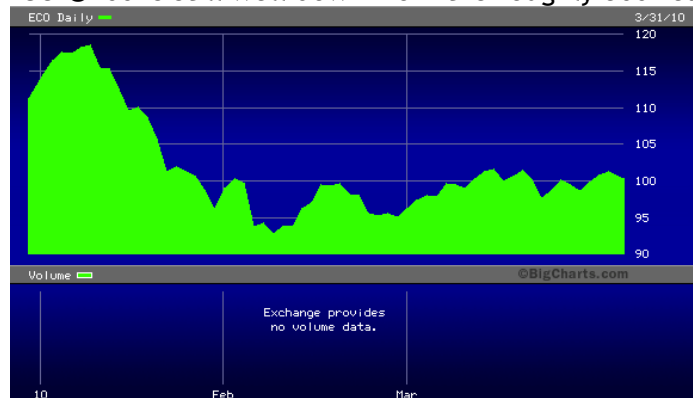
1st Quarter 2010 opened with the Clean Energy Index[®] (ECO) at 111.35 & closed at 100.36, for a Q1 negative return of -9.9%; that loss follows 2009 when ECO had gained +28.9%. In sum after the five years of gains over 2003 to 2007 as ECO climbed to near 300, and then 2008's subsequently tremendous falls taking ECO under 70, next 2009 was notable for initial decline, a Spring bottom, then strong rebound. The clean energy sector and so WilderHill Clean Energy Index (ECO) has mostly gone sideways since mid '09 close to 100 – rather a long period mainly unchanged. Q1 2010 is first shown in a Chart below.

Consider too a one-year anniversary came in Q1: 52-weeks have passed since the March 9th bottom <70 made in early 2009. In this Report we'll look at what gains over a past year meant for 2 broad Indexes, the S&P and Dow Jones, since their inflection to this March – plus review a larger rebound among WilderHill Indexes. In particular we take a granular view of the rebound within 2 WilderHill Indexes, the 1) clean energy Index (ECO) - and the 2) progressive energy Index (WHPRO) for improving the energy portrait of today.

We'll also glance at relative performance among 4 WilderHill Indexes in Q1 2010 given these 4 distinct WilderHill Indexes are each capturing independent and yet relevant green/progressive themes. Two of them exclude solar, and as will be shown, those 2 WilderHill Indexes 'outperformed' ECO (and indeed beat most all major Indexes in 2009!); in fact it was partly since they did *not* include solar, that they then moved so upside.

As we'll see too for Q1 2010 in all 4 WilderHill Indexes shown atop next page, the newest Wilder NASDAQ Global Energy Efficient Transport (HAUL Index[®]) and WilderHill Progressive Energy (WHPRO Index) were up most and essentially tied (both exclude solar); next came WilderHill Clean Energy Index (ECO) with WilderHill New Energy Global Index (NEX) close behind at small Quarterly losses. We proudly note each of these WilderHill Indexes was the very first to capture/track their fields. Helpfully too since then there's now many more products from others, active funds, & passive Indexes for a diverse set of options.

First here's the clean energy benchmark Index ECO for that negative end to Q1 2010. Whether viewed of as being up from a year ago or as negative for just this past Quarter, ECO @100 is still well down from the roughly 300 reached back in late 2007:



Next here's four WilderHill Indexes over Q1 2010 with ECO Index (tracker in blue, PBW) and tracker for NEX Index in red (PBD) moving closely, while the higher tracker for WHPRO Index in yellow (PUW), and tracker for HAUL Index in green (PTRP) are close:



Looking back farther than just 1 Quarter here's these trackers for 4 WilderHill Indexes over a 1-year period, from early March 2009 to March '10 with as well Dow Jones Average (brown). We see trackers for Progressive Energy Index (PUW) in red and Global Energy Efficient Transport Index (PTRP) in yellow, again nearly tied. Meanwhile trackers for the Clean Energy Index (PBW) in blue and for the global NEX Index (PBD) in green – 'underperformed them' in part due to their expected substantial solar exposure.



For quantitative data, here are returns by trackers for roughly this same 52-week period. For March 9th 2010 percentage changes in trackers over their past 52 week range are:
 PUW: +101% (for WHPRO Index)
 PTRP: +97% (for HAUL Index)
 PBW: +67% (for ECO Index)
 PBD: +66% (for NEX Index)

With each Index (and its tracker) a benchmark for their respective fields, one can begin to discern how emerging areas of 1) better energy efficiency in transportation globally, 2) improving use of fossil fuels & dominant energy of today, 3) global new energy innovation, and ‘granddaddy’/original 4) clean energy theme – fared the past year.

Of ‘our four’ stories above, these straddled performance of Nasdaq: two were above and two were below over this period. Meanwhile all 4 mainly ‘beat’ both the S&P 500 and Dow Jones Indexes – with WilderHill Progressive Index and Global Energy Efficient Transport Index beating all and by rather a lot. Perhaps worth a brief discussion are the individual winners & losers among components of S&P, Dow, and the WilderHill Indexes.

Perhaps of interest we saw only 1 classic fossil fuel energy stock (in oil) made either the Top Winner or Loser in the period: ExxonMobil was barely a ‘Worst’ performer in the Dow. So over this period classic energy mega-cap stocks such as in dirtier oil or coal were generally neither at very top, nor very bottom performance-wise in Dow and S&P.

Best performers in S&P 500 Index, from March 9, 2009-March 9, 2010:

Genworth Financial (+1,687%)
Office Depot (+1,206%)
Fifth Third (+807%)
Gannett (+728%)
Wyndham Worldwide (+672%)

Worst performers in S&P 500 Index, from March 9, 2009-March 9, 2010:

Metro PCS (-55%)
Gamestop (-19%)
Dean Foods (-16%)
People’s United Financial (-9.4%)
Apollo Group (-6.2%)

Best performers in the Dow Jones Index, from March 9, 2009-March 9, 2010:

Bank of America (+346%)
American Express (+273%)
JPMorgan (+168%)
Alcoa (+156%)
Caterpillar (+146%)

Worst performers in the Dow Jones Index, from March 9, 2009-March 9, 2010:

ExxonMobil (-3%)
Verizon (-13%)
Wal-Mart (-14%)
AT&T (-16%)
McDonald’s (-25%)

How then to explain that bit of ‘outperformance’ by WilderHill Index WHPRO for ways to improve use of dominant fossil fuels and energy of today – and better understand too the performance of benchmarking Clean Energy Index (ECO)? Let’s take a look in Q1 at the top ‘Winner’ components within these two WilderHill Indexes, ECO and WHPRO:

Starting with ECO ‘and throwing away’ its 1 statistical outlier (AIXG up +728%), we see the next six greatest rebound gains March to March were in solar (TSL), in LEDs (RBCN), thermoelectrics (ARGN), non-corn biofuels (CZZ), in LEDs again (CREE), & in electric cars (UQM). Arguably this is a nicely distributed ‘winners’ list with useful non-correlation.

Then over at WHPRO Index ‘and throwing away’ a top few statistical outliers (TEN up +2,000%! as addressed in a previous Report) we see here six greatest rebounding gains March to March were in cleaner-burning natural gas to fuel vehicles (WPRT), building insulation for energy efficiency (OC), methanol (MEOH), better use of dirty fossil-fuel coal (HW), natural gas for fleet fuel (CLNE), and turbine power conditioning (WGOV). This also is a usefully distributed list of good non-correlation – probably aided by an absence of solar as we noted in the last Report for Q4 2009; lately that absence has been of help.

Here is the list for the ECO components – followed by list for WHPRO Index components:

March 9th 2010: Percentage Change from Year Lows for the ECO Index & the WHPRO Index

<u>Symbol</u>	<u>Name</u>	<u>% Change from Yr Low (52 weeks March-March)</u>
ABAT	Advanced Battery Technologies,	+150.62%
AIXG	Aixtron Aktiengesellschaft	+728.88%
AMAT	Applied Materials, Inc.	+45.86%
AMSC	American Superconductor Corpora	+117.82%
AONE	A123 Systems, Inc.	+16.21%
APD	Air Products and Chemicals, Inc	+62.30%
ARGN	Amerigon Incorporated	+373.21%
ASTI	Ascent Solar Technologies, Inc.	+74.30%
BCON	Beacon Power Corporation	+12.47%
BLDP	Ballard Power Systems, Inc.	+175.29%
BWEN	Broadwind Energy, Inc.	+104.23%
CBAK	China BAK Battery, Inc.	+184.44%
COMV	Comverge, Inc.	+151.48%
CPL	CPFL Energia S.A. CPFL Energia	+73.34%
CPN	Calpine Corporation Common Stoc	+141.18%
CREE	Cree, Inc.	+276.71%
CZZ	Cosan Limited Class A Common	+316.29%
ELON	Echelon Corporation	+64.86%
EMKR	EMCORE Corporation	+103.64%
ENER	Energy Conversion Devices, Inc.	+12.11%
ESLR	Evergreen Solar, Inc.	+20.00%
FCEL	FuelCell Energy, Inc.	+39.29%
FSLR	First Solar, Inc.	+11.16%
FSYS	Fuel Systems Solutions, Inc.	+213.12%
GU	Gushan Environmental Energy Lim	+21.43%
HEV	Ener1 Inc	+78.57%
HTM	U.S. Geothermal Inc. Common Sto	+56.72%
IDA	IDACORP, Inc. Common Stock	+62.01%

IRF	International Rectifier Corpora		+85.62%
ITRI	Itron, Inc.		+68.85%
JASO	JA Solar Holdings, Co., Ltd.		+143.50%
MXWL	Maxwell Technologies, Inc.		+185.17%
OMG	OM Group, Inc. Common Stock		+128.35%
OPTT	Ocean Power Technologies, Inc.		+86.77%
ORA	Ormat Technologies, Inc. Common		+28.30%
PANL	Universal Display Corporation		+124.22%
PLUG	Plug Power, Inc.		+16.73%
POR	Portland General Electric Co Co		+19.60%
PWR	Quanta Services, Inc. Common St		+11.10%
QTWW	Quantum Fuel Systems Technologi		+23.75%
RBCN	Rubicon Technology, Inc.		+389.80%
RZ	Raser Technologies, Inc. Common		+17.05%
SOL	Reesola Ltd. Common Shares of		+149.28%
SOLR	GT Solar International, Inc.		+42.70%
SPIR	Spire Corporation		+53.35%
SPWRA	SunPower Corporation		+18.01%
SQM	Sociedad Quimica y Minera S.A.		+52.44%
STP	Suntech Power Holdings Co., LTD		+151.60%
TSL	Trina Solar Limited Sponsored A		+575.98%
UQM	UQM TECHNOLOGIES INC		+257.69%
VLNC	Valence Technology, Inc.		+36.49%
WFR	MEMC Electronic Materials, Inc.		+18.52%
YGE	Yingli Green Energy Holding Com		+242.86%
ZOLT	Zoltek Companies, Inc.		+66.73%

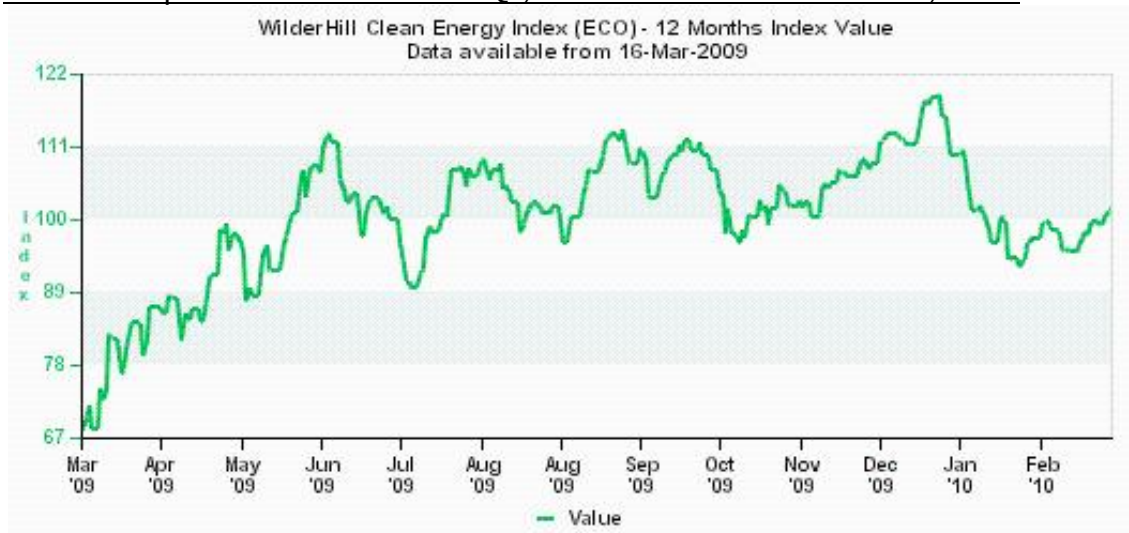
BELOW, WHPRO COMPONENTS:

<u>Symbol</u>	<u>Name</u>	<u>% from Yr Lows</u>
APWR	A-Power Energy Generation	+261.03%
BEZ	Baldor Electric Company Common	+228.04%
BGC	General Cable Corporation Commo	+82.93%
CCJ	Cameco Corporation Common Stock	+92.98%
CHK	Chesapeake Energy Corporation C	+76.55%
CIG	Comp En De Mn Cemig ADS America	+61.20%
CLNE	Clean Energy Fuels Corp.	+300.62%
CPST	Capstone Turbine Corporation	+185.71%
CVA	Covanta Holding Corporation Com	+38.97%
EMR	Emerson Electric Company Common	+89.31%
ENI	Enerjis S A Common Stock	+52.27%

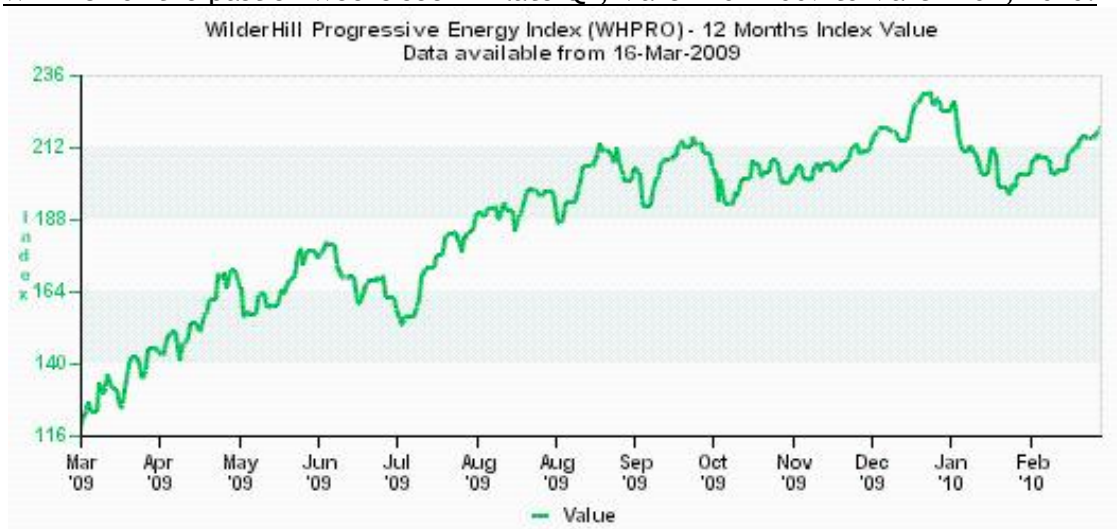
ENOC	EnerNOC, Inc.	+172.07%
ENR	Energizer Holdings, Inc. Common	+52.04%
ENS	Energys Common Stock	+167.57%
ES	EnergySolutions Inc Common Stoc	+11.69%
ESE	ESCO Technologies Inc. Common S	+11.48%
ETN	Eaton Corporation Common Stock	+136.64%
FPL	FPL Group, Inc. Common Stock	+11.31%
FTEK	Fuel Tech, Inc.	+69.07%
FWLT	Foster Wheeler AG.	+64.34%
GLW	Corning Incorporated Common Sto	+82.46%
GTI	GrafTech International Ltd Comm	+147.69%
HEAT	SmartHeat Inc.	+161.98%
HW	Headwaters Incorporated Common	+307.76%
HXL	Hexcel Corporation Common Stock	+181.58%
JCI	Johnson Controls, Inc. Common S	+275.09%
LXU	LSB Industries, Inc. Common Sto	+105.27%
MDR	McDermott International, Inc. C	+105.74%
MEOH	Methanex Corporation	+342.33%
OC	Owens Corning Inc Common Stock	+352.95%
PHG	Koninklijke Philips Electronics	+127.83%
PMFG	PMFG, Inc.	+240.15%
PX	Praxair, Inc. Common Stock	+44.85%
RRC	Range Resources Corporation Com	+44.35%
ROC	Rockwood Holdings, Inc. Common	+539.55%
RTK	Rentech, Inc. Common Stock	+140.00%
SI	Siemens AG American Depositary	+80.23%
SSL	Sasol Ltd. American Depositary	+62.32%
STR	Questar Corporation Common Stoc	+69.80%
SWN	Southwestern Energy Company	+66.55%
TEN	Tenneco Inc. Common Stock	+2,004.85%
TLVT	Telvent GIT, S.A.	+210.50%
USU	USEC Inc. Common Stock	+59.94%
VECO	Veeco Instruments Inc.	+772.45%
WGOV	Woodward Governor Company	+275.31%
WPRT	Westport Innovations Inc	+393.69%
XIDE	Exide Technologies	+201.59%

As Indexes that capture 2 differing themes, the 2 baskets had moderately-differentiating performance. Clean energy rebounded more quickly March to June 2009, and since mainly moved sideways up now since bottom roughly +50%. Progressive Index for improving fossil fuels and the energy portrait of today has had more steady climb without the drag of that sideways movement, up now since bottom around roughly +80%. A visual depiction of performance of these two over the past 52 weeks is seen in their two Charts:

ECO for the past 52 weeks seen late Q1, March 16th 2009 to March 16th, 2010:



WHPRO for the past 52 weeks seen in late Q1, March 16th 2009 to March 16th, 2010:



In sum we'll conclude this look to March 2010 with the latest changes to the ECO Index to start Q2 2010, next. After that we'll repost an excerpt from our past ECO Report of Q4 2008, in order to recall conditions and sentiment felt around then near those bottoms.

Changes to the ECO Index® for the start of Q2 2010:

There were 3 Additions to ECO Index for start of Q2 2010: *Canadian Solar* (CSIQ) China-based solar panel manufacturer that's vertically-integrated; *Satcon* (SATC) inverters for large renewable projects at utility-scale; and *STR Holdings* (STRI) as a maker of encapsulants for solar modules in a wide variety of panel types. There were also the three Deletions of ESLR, PLUG, SPIR. As always, we welcome your thoughts & suggestions.

Lastly and lest we forget an extraordinarily trying time that was Q4 2008 & Q1 2009, with 'Great Recession' at its worst and possibility of global meltdown a fear pervasive, let's take a look back to that time. We'll re-post an excerpt from Q4 2008/Q1 '09 ECO Quarterly Report to highlight how risky entering the markets really was – and contrarian fortitude needed when as looked so badly. It's too easy to just look back and to think, "would'a, could'a, should'a" about entering then ... so we'll glance back at a first of the 'double bottom' to feel how despite the opportunities (in hindsight) those markets presented, things were so glum when <70 was being made on the ECO Index.

Looking Back, reprising portions from Q4 2008 Diary of Bear Market: Repost as Reminder

Awful, ugly, and prolonged - and yet-must be expected-bear-markets occur from time to time and we are clearly in one now. It may require feeling very dramatic, gut-wrenching broader markets declines – with the sheer drops often here amplified too by clean energy's sharper moves; these can mean just terrible falls before this sector begins to bottom.

Some are worse than others and the very bad ones hugely painful. Nor is experience salve; *they're always highly vexing to live through!* ... unlike just cozily looking back after. Being in this field for 20+years, the frightening 1987 crash, 1997-1998 Asian crisis, 2001 dotcom bubble, and now this meltdown are seared memories. Crises mean huge declines, falls far lower than seemed possible – and potentially too they may mean opportunity.

Whether Q4 2008 has put in, or is near some bottoming process is a question of keen interest. Are recent strong declines in stocks particularly within clean energy, mainly over? That's utterly unknowable today. In a 'diary of a bear' below, we'll revisit classic bear traps/ false bottoms seen Q4 2008, each ending on a Friday and visible in hindsight before giving way down again. A first came Friday, Oct. 10th, when from a 125 on Monday, ECO plummeted to <95 by Friday mid day, declining over -25% in a memorable 5 days.

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As it soon turned out it was a false signal and thus 'bear trap' (false signal implying rising trend—when in fact things will soon resume heading down again). Look at this same week in \$ terms for the tracker fund (PBW): by 3 pm on Friday Oct. 10, 2008 the tracker had dropped to \$9.10. Yet just one hour later, the tracking fund would close up to \$9.90, a change in the last hour by +8.7%. (Highlighting Intraday aspects of ETFs, the fund earlier dipped to \$8.96 that day, so even buying <\$9.00 that Friday was in theory also possible).

Capturing gains in ultra-active intra-day moves is pretty close to impossible. Anyway chimera gains soon vanished; after an Oct. 10 move and briefly after, the tracker was heading soon down again to <\$10.00, next plumbing much lower depths. The point is bear traps abounded in Q4; while crises may potentially mean opportunity, it's also nearly impossible to 'catch a falling knife'. Also human

nature is to Sell! Sell! Sell(!) – and not buy(!) so it’s a brave soul who ventures in at lower levels, even though risk & reward *may* go hand in hand. (Parenthetically while the tracker would soon move <\$9, and the Index ECO too go below 90 – an Index “90” seeming to match “\$9” is just coincidence. A tracker might aim to broadly mimic an Index, but these two do not match up 10:1).

Exactly two weeks later on Friday Oct. 24 as seen in a Chart below, there was again a 2nd possible, *potential* Friday opportunity after another week of sharp selling. Here a notable threshold was the tracker going from >\$11, to below <\$9 over a week. ‘Scary’? Absolutely! Declines seemed to be going on and on without end, yet it soon proved a bear trap; on the other hand it was impossible to know that at the time. Paraphrasing Warren Buffet, ‘be greedy when others are scared, and scared when others are greedy’ and here clearly was a time of real fear, as the tracker marched forcefully next to below \$9:



Bottoming was again not to be; the next week selling resumed without pause: perhaps a next Q4 threshold might be the tracker breaking <\$8.00(?): could ECO’s tracker touch below such remarkable figure, and/or go down into the \$7s? Yes indeed, this move to below \$8 would next happen by end of a remarkable October: the tracker intra-day traded at a notable \$7.98/share with the Index (ECO) also near 80. This was a lowest level seen so far then to date. Arguably it may have suggested possibly BIG declines ahead (or perhaps some possible bottoming process might begin in the next weeks/months??)

Recalling Intra-day aspects of ETFs that can be sold/bought through the day, we just note a brief floor came again on a Friday. (Yet the tracker moved up to \$8.62 that afternoon, a gain of +8% within a day once more showing volatility – though mainly all to downside). To be sure we’d emphasize an entry at true bottom is practically-speaking, pretty much mortally impossible. It’s identifiable ONLY in hindsight, anyway in the next few weeks ECO would drop dramatically again, leaving another bear trap. While yes, moving into this sector now might helpfully be a low entry point by historical standards, the volatility downside was presenting gut-wrenching risks – albeit maybe possible reward in future.

Soon resuming a downward march and after just brief respite, on Nov. 13th the tracking fund re-passed below a prior nadir. The tracker dropped next below \$7.0: the trend too made it feel rather possible that this tracker might soon be trading into mid/low 6s(!)

Finally a 3rd and notable Friday (below) exhibited the strongest yet intra-day lows. After a week of declines, on Friday the 21st of November this tracking fund achieved an intra-day record low of just \$6.18. Like previous Friday lows, this too moved swiftly back up in the last hour. Similarly the Index (ECO) reached down to a remarkable 63.41 late that Friday.

It would after rapidly jump back up to close at 86 by the next Wednesday (a day before Thanksgiving) – a significant rebound from the bottom of +35% over 3 ½ days. Since markets would then be closed Thursday for Thanksgiving Holiday, and open only part-day Friday, this 3 ½ day week and 35% ‘Thanksgiving Rally’ across Clean Energy and hence ECO seemed to put in perhaps a floor, just before several days’ break. It importantly served at least to arrest the (Q4 and all) 2008 freefall. Perhaps it helped too to restore at least some bit, the single most important factor missing the past months... Confidence.

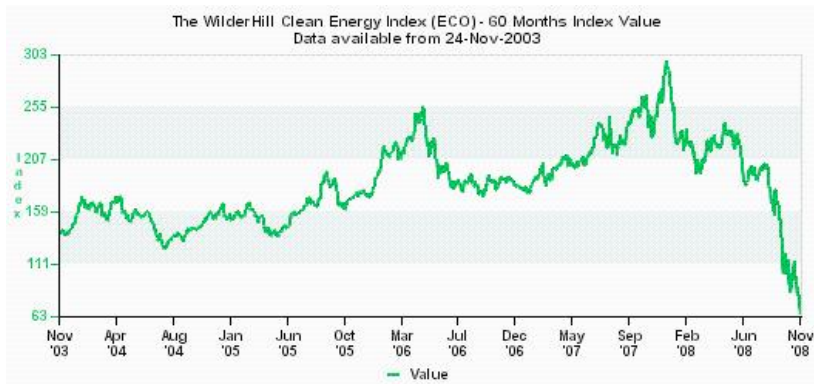
If instead of intra-day hourly values, one looks in this ‘diary’ at coarser daily closings when a fund might be entered into at more leisurely pace, the tracker Q4 closing low came @\$6.23 on Nov. 20, 2008. To be sure it would take real courage to move into the fund at such eye-popping lows on that evening - but as we’ve noted, risk & reward *might* go hand in hand. The following Chart (PBW) reflects the queasiness of trading that week down to around \$6.2, recalling rather throat-tightening emotions then being felt:



In a ‘Thanksgiving Rally’, ECO & tracker unsustainably yet notably sprang off a Nov. 21 bottom in a V-shaped rebound over a few days. (Again by coincidence, the tracker hit a bottom around \$6.2, and the Index (ECO) also hit bottom by intra-day values at roughly 63, which just happens to be nearly @10:1). Importantly however, a sharp +35% move cannot be sustained; it must first be digested. To visualize, this Chart shows ECO after the bottoming, ascending by an *unsustainable* +35% move to over 85 in the next 3 days:



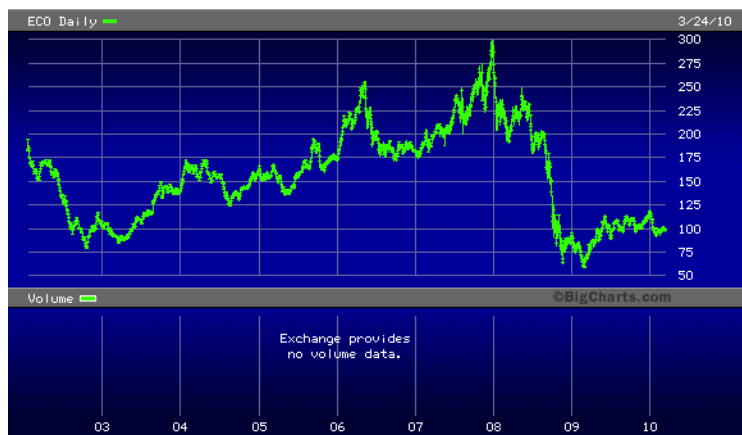
We’d expect after climbing remarkably in three days, there’d next be a period of consolidation, as gains can need to be ‘digested’ over a period of time (and it here where by coincidence ECO ended the year). In a snapshot just to capture that bounce we’ve posted the individual gains off their 1-year bottoms (many were set on Nov 20 and 21) in Appendix III below, just to show that bounce to December 14th. But more broadly since we like to step back and put ECO in truer context of many years – those much, much larger declines beginning from near 280, on January 1, and moving nearly straight downwards are prominently seen at below over 5 years. (Shown here only to declines/ lows reached *before* this bounce, reaching a noted low of 63 in late-November):



Possible entry <\$7 was not a level considered likely one year ago. And yet consider consequences of entering the tracker at say \$8 (since it was here longer than a briefer bottom); that means the tracker doubling before re-attaining initial 2005 levels. From say, \$9 it will rise three-fold(!) it if is to re-reach \$27 at beginning 2008 (coincidentally near a high). Although it may take a long time (if ever) to re-top a prior \$28 – to start from say \$18 or less still allows room upwards with regression. With some regression to mean and despite enormous volatility, some bottoming and non-negligible ascent *might* be seen *albeit with severe drops along the way*. Of course the opposite may be seen ahead too: that tracker may yet dip far down again, move down into low \$5s or go lower still(!). There’s always great risk here, no way to know if it ever is going back up, and difference of opinion is what makes a market. Hence first half of 2009 shall be of keen interest.

In sum in Reports we remind readers that this Index tracks a highly volatile Sector: thus ECO too which captures and tracks clean energy, can and will at times ‘drop like a rock’. Looking back at 2007 we clearly saw first volatility upside that great risk may engender – and later in 2008/09 the fact risk also can/will bring rapid falls. While an Index basket can naturally provide some help mitigating risk compared to just the individual stocks in, say, solar, wind, or energy efficiency etc, the great risk doubtless remains.

Lastly here is a Chart for ECO Index over the much fuller period 2002 to early 2010. These nine years captured upward volatility 2003-2007, a great fall of 2008 to early 2009, and as seen here in fuller context, a-still-not-yet-so-great-rebounding over the past 52 weeks:



Summary

1st Quarter 2010 opened with the Clean Energy Index[®] (ECO) at 111.35 & closed at 100.36, for a Q1 negative return of -9.9%; that loss follows 2009 when ECO had gained +28.9%. In sum after five years of gains over 2003 to 2007 as ECO climbed to near 300, and then 2008's subsequent tremendous falls taking ECO under 70, next 2009 was notable for initial decline, a Spring bottom, then strong rebound. The clean energy sector and so WilderHill Clean Energy Index (ECO) has mostly gone sideways since mid-2009 around 100 – rather a long period mainly unchanged. The past 9 years are in the last Chart above.

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Sincerely,



Dr. Rob Wilder
rwilder@wildershires.com

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Appendix I: ECO Index; past Q1 2010 Components and Weights on 3/15/2010:

Following were the Q1 weightings near end of Q1 at about 2 weeks before the rebalance to start Q2 2010; after rebalancing each stock floats according to its share price over the coming Quarter.

Company Name	Symbol	% Weighting
Cree Inc	CREE	3.31%
Zoltek Cos Inc	ZOLT	2.94%
Aixtron Aktiengesell.	AIXG	2.86%
MEMC Electronics	WFR	2.79%
Cosan Ltd	CZZ	2.79%
Om Group	OMG	2.70%
Itron Inc	ITRI	2.69%
International Rectifier	IRF	2.64%
SOLA International Inc.	SOL	2.63%
FuelCell Energy Inc	FCEL	2.61%
Rubicon Technology Inc	RBCN	2.55%
Advanced Battery Tech	ABAT	2.54%
Comverge Inc	COMV	2.54%
Sociedad Quimica y Min.	SQM	2.51%
Trina Solar Ltd	TSL	2.48%
Sunpower Corp	SPWRA	2.46%
Suntech Power Holdings	STP	2.46%
First Solar Inc	FSLR	2.43%
GT Solar International I	SOLR	2.41%
Applied Materials	AMAT	2.32%
Quanta Services	PWR	2.31%
Universal Display Corp	PANL	2.30%
JA Solar Holdings Co Ltd	JASO	2.30%
Air Products & Chem	APD	2.28%
Ormat Technologies Inc	ORA	2.21%
Yingli Green Energy	YGE	2.17%
Energy Conversion	ENER	2.16%
Fuel Systems Solutions	FSYS	2.14%
Idacorp Inc	IDA	2.12%
Evergreen Solar Inc	ESLR	2.08%
Calpine Corp	CPN	2.05%
CPFL Energia S.A.	CPL	1.98%
Maxwell Technologies	MXWL	1.91%
Echelon Corp	ELON	1.89%
Uqm Technologies	UQM	1.86%
A123 Systems	AONE	1.86%
Portland General Electric	POR	1.82%
American Superconduc	AMSC	1.73%
Ener1 Inc	HEV	1.58%
Broadwind Energy	BWEN	1.34%
Ballard Power Systems	BLDP	0.79%
China BAK Battery Inc	CBAK	0.64%
Amerigon Inc	ARGN	0.64%
Spire Corp	SPIR	0.62%
Valence Technology Inc	VLNC	0.59%
Emcore Corp	EMKR	0.55%
Raser Technologies Inc.	RZ	0.50%
Beacon Power Corp	BCON	0.47%
Plug Power Inc	PLUG	0.46%
Ascent Solar Technol	ASTI	0.42%
Gushan Environmental	GU	0.42%
Ocean Power Techno	OPTT	0.41%
US Geothermal Inc	HTM	0.38%
Quantum Fuel Sys Tech	QTWW	0.36%

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

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q2 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 @2.45% each; +4 banded stocks)

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

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

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

**Emcore*, EMKR. Solar, Concentrating PV, CPV for terrestrial uses, also for 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 - 15% sector weight (6 stocks @2.25% each; +3 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.

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

**Valence*, VLNC. Batteries, phosphate-based lithium cells address thermal events.

Energy Conversion - 14% sector weight (6 stocks @2.00% each; +4 banded stocks)
American Superconductor, AMSC. Wind power converters; and 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 MFCs.
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 (4 stocks @1.75% each)
Calpine, CPN. Geothermal: a major North American producer; low-carbon assets.
CPFL Energia S.A, CPL. Brazil Utility with both large and small hydroelectric.
Idacorp, IDA. Hydroelectric, Utility with sizeable hydroelectric, some small hydro.
Portland General Electric, POR. Utility with hydro & thermal, growing renewables.

Appendix III: HAUL Index, past Q1 2010; Components & Weights in tracker, 3/15/2010:

Following were Q1 weightings in tracker for the HAUL Index shortly before rebalance for Q2 2010; after rebalance each stock floats according to share price over the coming Quarter.

WPRT	Westport Innovations Inc.	3.60%
B15CPD	Piaggio & C.S.p.A.	3.34%
WBC	Wabco Holdings Inc.	3.18%
637216	Giant Manufacturing Co. Ltd.	2.78%
B0PH5N	Dongfeng Motor Group Co. Ltd.	2.58%
658444	Merida Industry Co. Ltd.	2.41%
FSYS	Fuel Systems Solutions Inc.	1.81%
QTWW	Quantum Fuel Systems	0.28%
CLNE	Clean Energy Fuels Corp.	4.51%
087628	BG Group PLC	2.51%
665911	Orient Overseas (International) Ltd.	4.21%
*BBD.B	Bombardier Inc. (CI B)	3.28%
*NFI.U	New Flyer Industries Inc.	2.96%
B1VJ6Q	Stagecoach Group PLC	2.79%
OSG	Overseas Shipholding Group Inc.	2.79%
UNP	Union Pacific Corp.	2.79%
653665	BYD Co. Ltd.	2.74%
6674	GS Yuasa Corp.	2.72%
CNI	Canadian National Railway Co.	2.63%
CSX	CSX Corp.	2.60%
NSC	Norfolk Southern Corp.	2.57%

425304	A.P. Moller-Maersk A/S	2.55%
B11HYH	Faiveley S.A.	2.51%
B118XB	Ansaldo STS S.p.A.	2.40%
603789	Chinese Maritime Transport Ltd.	2.39%
509233	Vossloh AG	2.39%
481835	SGL Carbon SE	2.38%
B1Y4WH	Log-In Logistica Intermodal S/A	2.34%
B0DJ8Q	Alstom S.A.	2.30%
7122	Kinki Sharyo Co. Ltd.	2.11%
034521	FirstGroup PLC	2.08%
B09YFD	Saft Groupe S.A.	2.04%
HEV	Ener1 Inc.	1.99%
UQM	UQM Technologies Inc.	0.44%
TLVT	Telvent GIT S.A.	2.25%
MXWL	Maxwell Technologies Inc.	2.24%
RS	Reliance Steel & Aluminum Co.	2.98%
634691	LG Chem Ltd.	2.95%
SQM	Sociedad Quimica de Chile S.A.	2.58%

Appendix IV: Rebalance for the HAUL Index[®], for start of Q2 2010

Wilder NASDAQ OMX Global Energy Efficient Transport Index (HAUL)

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

HEV:US	<i>Ener1 (U.S.)</i> . Lithium ion battery maker, electric cars, plug in hybrids.
MXWL:US	<i>Maxwell (U.S.)</i> . Ultracapacitors, can very rapidly store/discharge power.
PIA:IM	<i>Piaggio & C. SpA (Italy)</i> . Scooters includes Vespa, developing hybrids.
489:HK	<i>Dongfeng Motor (China)</i> . Chinese partner for electric vehicles (EVs).
1211:HK	<i>BYD (China)</i> . Early production EV batteries, building entire EVs.
6674:JP	<i>GS Yuasa (Japan)</i> . Li-ion batteries, in EV production partnerships.
9914:TT	<i>Merida (Taiwan)</i> . Bike manufacturer sells in Asia, Europe, Americas.
9921:TT	<i>Giant (Taiwan)</i> . Bike manufacturer, also makes hybrid electric bikes.
051910:KS	<i>LG Chem (S. Korea)</i> . Larger-format Li-ion cells in production EVs.

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

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

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

CLNE:US	<i>Clean Energy Fuels (U.S.). Enables natural gas CNG use in fleet buses, trucks.</i>
FGP:LN	<i>FirstGroup plc (U.K.). Public transportation, in buses, rail and logistics.</i>
MAERSKB:DC	<i>Maersk A/S (Denmark). Shipping, globally efficient transport of goods.</i>
OSG:US	<i>Overseas Shipholding (U.S.). Bulk shipping, VLCCs, diversified in LNG, CNG.</i>
SAFT:FP	<i>Saft Groupe SA (France). Advanced batteries in trains, subways, trams.</i>
SGC:LN	<i>Stagecoach Group plc (Scotland). Trains, buses, trams, in U.S. and U.K.</i>
TLVT:US	<i>Telvent GiT S.A. (Spain). Information technology, in transport, traffic, energy.</i>
316:HK	<i>Orient Overseas Intl. (Hong Kong). Container shipping and logistics.</i>
2612:TT	<i>Chinese Maritime Transport (Taiwan). Shipping, marine transport services.</i>

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

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

Appendix V: WHPRO Index, Past Q1 2010; Tracker Components & Weights, 3/16/2010:

Following were Q1 weightings in tracker for WHPRO Index, shortly before rebalance for Q2 2010; after rebalance each stock floats according to share price over the coming Quarter.

WHPRO tracker - WilderHill Progressive Energy Portfolio (PUW) weightings of 3/16/2010

TEN	Tenneco Inc.	2.96%
JCI	Johnson Controls Inc.	2.61%
XIDE	Exide Technologies	2.08%
WPRT	Westport Innovations Inc.	0.67%
ENR	Energizer Holdings Inc.	2.49%
USU	USEC Inc.	3.47%
CLNE	Clean Energy Fuels Corp.	3.40%
SSL	Sasol Ltd. (ADS)	2.41%
RRC	Range Resources Corp.	2.40%
CHK	Chesapeake Energy Corp.	2.29%
CCJ	Cameco Corp.	2.14%
SWN	Southwestern Energy Co.	2.12%
RTK	Rentech Inc.	0.42%
ENS	EnerSys Inc.	2.93%
BEZ	Baldor Electric Co.	2.91%
WGOV	Woodward Governor Co.	2.84%
EMR	Emerson Electric Co.	2.72%

PHG	Koninklijke Philips Electronics N.V.	2.71%
ETN	Eaton Corp.	2.66%
CVA	Covanta Holding Corp.	2.42%
MDR	McDermott International Inc.	2.37%
SI	Siemens AG (ADS)	2.36%
ENOC	EnerNOC Inc.	2.35%
HXL	Hexcel Corp.	2.34%
ESE	ESCO Technologies Inc.	2.26%
HEAT	SmartHeat Inc.	2.25%
OC	Owens Corning	2.16%
FWLT	Foster Wheeler AG	2.09%
BGC	General Cable Corp.	2.05%
GTI	GrafTech International Ltd.	1.93%
ES	EnergySolutions Inc.	1.76%
APWR	A-Power Energy Generation	1.69%
FTEK	Fuel Tech Inc.	0.57%
CPST	Capstone Turbine Corp.	0.49%
PMFG	PMFG Inc.	0.45%
VECO	Veeco Instruments Inc.	2.69%
GLW	Corning Inc.	2.39%
TLVT	Telvent GIT S.A.	1.86%
MEOH	Methanex Corp.	3.33%
PX	Praxair Inc.	2.49%
ROC	Rockwood Holdings Inc.	2.45%
LXU	LSB Industries Inc.	0.52%
HW	Headwaters Inc.	0.41%
STR	Questar Corp.	2.54%
CIG	Companhia Energetica de Minas Gerais	1.91%
ENI	Enersis S.A.	1.86%
FPL	FPL Group Inc	1.78%

Appendix VI: Q1 2010 Rebalance for the WilderHill Progressive Energy Index

**Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO)
for start of Q2 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 - 22% Sector Weight (9 stocks @2.44% each)

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

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.

Praxair, PX. Hydrogen, an energy carrier for potential use in fuel cells & engines.

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.

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 - 18% Sector Weight (8 stocks @2.18% 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
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 - 18% Sector weight (8 stocks @2.18% each +1 banded stock)

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

Emission Reduction - 11% Sector Weight (3 stocks @2.83% each +5 banded stocks)

Corning, GLW. Diverse activity includes emissions reduction, filters, and catalysts.
**Fuel Tech NV*, FTEK. Post-combustion, control systems reducing NOx, pollutants.
**Headwaters*, HW. Emission reduction from coal, also synfuels, reagents, fly ash.
**Peerless*, PMFG. Pollution reduction, effluent separation & filtration systems.
**Rentech*, RTK. Gas to Liquids, converts synthetic gas from various sources to fuels.
Sasol Ltd, SSL. Syngas to synthetic fuel; potential CO2 capture/sequestration (CCS).
**SmartHeat*, HEAT. Plate heat exchangers, making use of waste heat; China based.
Tenneco, TEN. Automotive end-of-pipe emissions controls, catalytic converters.

Utility - 8% Sector weight (4 stocks @2.00% each)

Companhia Energetica de Minas Cemig, CIG. Brazilian Utility, large hydroelectric.
Centrais Electricas Brasileiras, EBR. Brazilian Utility, nuclear power & large hydro.
Energis, S.A., ENI. Chile, Argentina, Peru. Utility, lower-CO2 large hydroelectric.
FPL Group, FPL. Florida Utility, growing lower-CO2 natural gas & nuclear; has wind.

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Appendix VII: WilderHill New Energy Global Innovation Index (NEX), Data below are Q1 2010; for 3/15/2010, or about 2 weeks before Rebalance to start Q2 2010:
http://www.nex-index.com/Constituents_And_Weightings.php

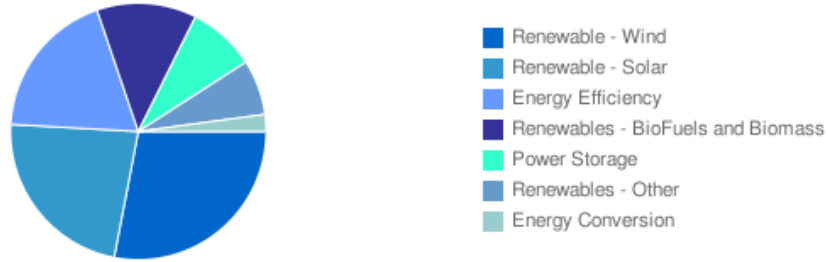
**NEX component weights for open of trading on: Mon Mar 15, 2010; 86 stocks
Sort Order: Weight (Descending)**

Name	Country	Currency	Weight	Sector
China WindPower Group Ltd.	HK	HKD	2.28 %	RWD
Infigen Energy	AU	AUD	2.16 %	RWD
Hansen Transmissions International N.V.	GB	GBP	2.12 %	RWD
EDF Energie	FR	EUR	2.06 %	RWD
China Longyuan Power Group Corp.	HK	HKD	2.03 %	RWD
Energy Development Corp.	PH	PHP	2.00 %	ROH
Cree Inc.	US	USD	1.99 %	EEF
Iberdrola Renovables S.A.	ES	EUR	1.98 %	RWD
Novozymes A/S Series B	DK	DKK	1.96 %	RBB
Acciona S.A.	ES	EUR	1.96 %	RWD
China High Speed Transmission	HK	HKD	1.92 %	RWD
Fortum Oyj	FI	EUR	1.90 %	RBB
Vestas Wind Systems A/S	DK	DKK	1.86 %	RWD
Baldor Electric Co.	US	USD	1.85 %	EEF
Contact Energy Ltd.	NZ	NZD	1.84 %	ROH
Nordex AG	DE	EUR	1.83 %	RWD
Cosan S/A Industria e Comercio	BR	BRL	1.81 %	RBB
Covanta Holding Corp.	US	USD	1.80 %	RBB
EDP Renovaveis S/A	PT	EUR	1.80 %	RWD
Johnson Controls Inc.	US	USD	1.75 %	EEF
MEMC Electronic Materials Inc.	US	USD	1.74 %	RSR
LDK Solar Co. Ltd. ADS	US	USD	1.71 %	RSR
Gamesa Corporacion Tecnologica S.A.	ES	EUR	1.70 %	RWD
Power Integrations Inc.	US	USD	1.70 %	EEF
Verbund AG	AT	EUR	1.65 %	ROH
Abengoa S.A.	ES	EUR	1.63 %	RBB
BYD Co. Ltd.	HK	HKD	1.60 %	PWS
Itron Inc.	US	USD	1.57 %	EEF
GT Solar International Inc.	US	USD	1.56 %	RSR
International Rectifier Corp.	US	USD	1.56 %	EEF
Sechilienne-Sidec	FR	EUR	1.56 %	RBB
GCL-Poly Energy Holdings Ltd.	HK	HKD	1.54 %	RSR
American Superconductor Corp.	US	USD	1.52 %	RWD
SMA Solar Technology AG	DE	EUR	1.49 %	RSR
Meidensha Corp.	JP	JPY	1.48 %	EEF
Kingspan Group PLC	IE	EUR	1.48 %	EEF
SunPower Corp. Cl A	US	USD	1.47 %	RSR
Ormat Technologies Inc.	US	USD	1.46 %	ROH
First Solar Inc.	US	USD	1.44 %	RSR
GS Yuasa Corp.	JP	JPY	1.44 %	PWS
Suntech Power Holdings Co. Ltd. ADS	US	USD	1.42 %	RSR
Rockwool International A/S Series B	DK	DKK	1.41 %	EEF
Saft Groupe S.A.	FR	EUR	1.34 %	PWS
Sanyo Electric Co. Ltd.	JP	JPY	1.32 %	PWS
EPISTAR Corp.	TW	TWD	1.29 %	EEF
Yingli Green Energy	US	USD	1.27 %	RSR

centrotherm photovoltaics AG	DE	EUR	1.19 %	RSR
A123 Systems Inc.	US	USD	1.18 %	PWS
Q-Cells AG	DE	EUR	1.16 %	RSR
SolarWorld AG	DE	EUR	1.12 %	RSR
Renewable Energy Corp. ASA	NO	NOK	0.90 %	RSR
FuelCell Energy Inc.	US	USD	0.78 %	ECV
Capstone Turbine Corp.	US	USD	0.76 %	ECV
Xinjiang Goldwind	CN	CNY	0.72 %	RWD
Zoltek Cos.	US	USD	0.65 %	RWD
Japan Wind Development Co. Ltd.	JP	JPY	0.60 %	RWD
Polypore International Inc.	US	USD	0.60 %	PWS
Fuel Systems Solutions Inc.	US	USD	0.59 %	ECV
Gurit Holding AG	CH	CHF	0.55 %	RWD
Sao Martinho S/A Ord	BR	BRL	0.53 %	RBB
Takuma Co. Ltd.	JP	JPY	0.52 %	RBB
Praj Industries Ltd.	IN	INR	0.47 %	RBB
Neo-Neon Holdings Ltd.	HK	HKD	0.47 %	EEF
Meyer Burger Technology AG	CH	CHF	0.47 %	RSR
Zhejiang Yankon Group Co. Ltd.	CN	CNY	0.45 %	EEF
NPC Inc.	JP	JPY	0.45 %	RSR
Gushan Environmental Energy	US	USD	0.45 %	RBB
Eaga PLC	GB	GBP	0.45 %	EEF
Green Energy Technology Inc.	TW	TWD	0.44 %	RSR
5N Plus Inc.	CA	CAD	0.42 %	RSR
EnerNOC Inc.	US	USD	0.41 %	EEF
Solaria Energia y Medio	ES	EUR	0.41 %	RSR
PV Crystalox Solar PLC	GB	GBP	0.40 %	RSR
Roth & Rau AG	DE	EUR	0.40 %	RSR
JA Solar Holdings Co. Ltd. ADS	US	USD	0.39 %	RSR
Universal Display Corp.	US	USD	0.39 %	EEF
Solar Millennium AG	DE	EUR	0.38 %	RSR
Energy Conversion Devices Inc.	US	USD	0.37 %	RSR
Tanaka Chemical Corp.	JP	JPY	0.37 %	PWS
Maxwell Technologies Inc.	US	USD	0.36 %	PWS
Solon AG fuer Solartechnik	DE	EUR	0.36 %	RSR
Echelon Corp.	US	USD	0.33 %	EEF
Phoenix Solar AG	DE	EUR	0.32 %	RSR
Climate Exchange PLC	GB	GBP	0.30 %	EEF
Ener1 Inc.	US	USD	0.30 %	PWS
Broadwind Energy Inc.	US	USD	0.28 %	RWD

Sector Information for Mon Mar 15, 2010		
Key	Sector	Weight
RWD	Renewable - Wind	28.04 %
RSR	Renewable - Solar	22.85 %
EEF	Energy Efficiency	18.88 %
RBB	Renewables - BioFuels and Biomass	12.63 %
PWS	Power Storage	8.52 %
ROH	Renewables - Other	6.96 %
ECV	Energy Conversion	2.13 %

Sector Weights



Region-of-Listing Information for Mon Mar 15, 2010

	Weight
Europe, Middle East, Africa	38.14 %
The Americas	36.47 %
Asia & Oceania	25.40 %

Region Weights



Appendix VIII: WilderHill New Energy Global Innovation Index (NEX), Rebalance for Q2 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/about_nex.php

NEX Index Components to start Q2 2010. 88 stocks.

<u>COUNTRY</u>	<u>EXCHANGE</u>	<u>NAME</u>	<u>SECTOR</u>	
			RWD	2.0137%
Hong Kong	HON	China WindPower Group Ltd.	RWD	2.0137%
Hong Kong	HON	China High Speed Transmission	RWD	2.0137%
Denmark	COP	Vestas Wind Systems A/S	RWD	2.0137%
Spain	MCE	Acciona S.A.	RWD	2.0137%
Spain	MCE	Gamesa Corporacion Tecnologica	RWD	2.0137%
United States	NASDAQ_NMS	American Superconductor Corp.	RWD	2.0137%
Germany	XTR	Nordex SE	RWD	2.0137%

Australia	ASX	Infigen Energy	RWD	2.0137%
France	PAR	EDF Energies Nouvelles S.A.	RWD	2.0137%
United Kingdom	LON	Hansen Transmissions Intl	RWD	2.0137%
Spain	MCE	Iberdrola Renovables S.A.	RWD	2.0137%
Portugal	LIS	EDP Renovaveis S/A	RWD	2.0137%
Hong Kong	HON	China Longyuan Power Group	RBB	1.7298%
Brazil	SAO	Cosan S/A Industria e Comercio	RBB	1.7298%
Denmark	COP	Novozymes A/S Series B	RBB	1.7298%
Finland	HEL	Fortum Oyj	RBB	1.7298%
France	PAR	Sechilienne-Sidec	RBB	1.7298%
Spain	MCE	Abengoa S.A.	RBB	1.7298%
United States	NYSE	Covanta Holding Corp.	ROH	1.6442%
Philippines	PHP	Energy Development Corp.	ROH	1.6442%
Austria	VIE	Verbund AG	ROH	1.6442%
New Zealand	NZS	Contact Energy Ltd.	ROH	1.6442%
United States	NYSE	Ormat Technologies Inc.	EEF	1.4076%
Taiwan	TWS	EPISTAR Corp.	EEF	1.4076%
Japan	TSE	Meidensha Corp.	EEF	1.4076%
Ireland	DUB	Kingspan Group PLC	EEF	1.4076%
United States	NYSE	Baldor Electric Co.	EEF	1.4076%
United States	NASDAQ_NMS	Cree Inc.	EEF	1.4076%
United States	NYSE	International Rectifier Corp.	EEF	1.4076%
United States	NASDAQ_NMS	Ittron Inc.	EEF	1.4076%
United States	NYSE	Johnson Controls Inc.	EEF	1.4076%
United States	NASDAQ_NMS	Power Integrations Inc.	EEF	1.4076%
Denmark	COP	Rockwool International A/S	RSR	1.3605%
Germany	XTR	Q-Cells S.E.	RSR	1.3605%
Germany	XTR	SMA Solar Technology AG	RSR	1.3605%
United States	NYSE	Suntech Power Holdings Co. Ltd.	RSR	1.3605%
Germany	XTR	SolarWorld AG	RSR	1.3605%
Germany	XTR	centrotherm photovoltaics AG	RSR	1.3605%
United States	NASDAQ_NMS	First Solar Inc.	RSR	1.3605%
United States	NASDAQ_NMS	JA Solar Holdings Co. Ltd. ADS	RSR	1.3605%

United States	NYSE	Yingli Green Energy Holding Co.	RSR	1.3605%
United States	NASDAQ_NMS	GT Solar International Inc.	RSR	1.3605%
United States	NYSE	MEMC Electronic Materials Inc.	RSR	1.3605%
Switzerland	ZSE	Meyer Burger Technology AG	RSR	1.3605%
United States	NYSE	Trina Solar Ltd. ADS	RSR	1.3605%
United States	NASDAQ_NMS	SunPower Corp. CI A	RSR	1.3605%
Norway	OSL	Renewable Energy Corp. ASA	RSR	1.3605%
Hong Kong	HON	GCL-Poly Energy Holdings Ltd.	PWS	1.3263%
Japan	TSE	Sanyo Electric Co. Ltd.	PWS	1.3263%
Japan	TSE	GS Yuasa Corp.	PWS	1.3263%
France	PAR	Saft Groupe S.A.	PWS	1.3263%
United States	NASDAQ_NMS	A123 Systems Inc.	PWS	1.3263%
Hong Kong	HON	BYD Co. Ltd.	ECV	0.6329%
United States	NASDAQ_NMS	Capstone Turbine Corp.	ECV	0.6329%
United States	NASDAQ_NMS	FuelCell Energy Inc.	ECV	0.6329%
United States	NASDAQ_NMS	Fuel Systems Solutions Inc.	RWD	0.5753%
United States	NASDAQ_NMS	Zoltek Cos.	RWD	0.5753%
United States	NASDAQ_NMS	Broadwind Energy Inc.	RWD	0.5753%
Switzerland	ZSE	Gurit Holding AG	RWD	0.5753%
Japan	TSE	Japan Wind Development Co. Ltd.	RWD	0.5753%
China - Shengzhe	SSE	Xinjiang Goldwind Science	RBB	0.4942%
Brazil	SAO	Brasil Ecodiesel Industria e Com	RBB	0.4942%
India	BOM	Praj Industries Ltd.	RBB	0.4942%
Japan	TSE	Takuma Co. Ltd.	RBB	0.4942%
Brazil	SAO	Sao Martinho S/A Ord	EEF	0.4022%
United Kingdom	LON	Eaga PLC	EEF	0.4022%
United States	NASDAQ_NMS	Universal Display Corp.	EEF	0.4022%
United States	NASDAQ_NMS	Power-One Inc.	EEF	0.4022%
United States	NASDAQ_NMS	EnerNOC Inc.	EEF	0.4022%
United States	NASDAQ_NMS	Echelon Corp.	EEF	0.4022%
United States	NASDAQ_NMS	Rubicon Technology Inc.	EEF	0.4022%
China - Shanghai	SHA	Zhejiang Yankon Group Co. Ltd.	EEF	0.4022%
Hong Kong	HON	Neo-Neon Holdings Ltd.	EEF	0.4022%

Spain	MCE	Solaria Energia y Medio Ambiente	RSR	0.3887%
United Kingdom	LON	PV Crystalox Solar PLC	RSR	0.3887%
Germany	XTR	Roth & Rau AG	RSR	0.3887%
United States	NASDAQ_NMS	Energy Conversion Devices Inc.	RSR	0.3887%
Japan	TSE	NPC Inc.	RSR	0.3887%
Germany	XTR	Phoenix Solar AG	RSR	0.3887%
Germany	XTR	Solar Millennium AG	RSR	0.3887%
Canada	TOR	5N Plus Inc.	RSR	0.3887%
Taiwan	TWS	Green Energy Technology Inc.	RSR	0.3887%
Taiwan	TWS	Neo Solar Power Corp.	PWS	0.3789%
Japan	JSD	Tanaka Chemical Corp.	PWS	0.3789%
United States	NASDAQ_NMS	Advanced Battery Technologies.	PWS	0.3789%
United States	NASDAQ_NMS	Maxwell Technologies Inc.	PWS	0.3789%
United States	NYSE	Polypore International Inc.	PWS	0.3789%
United States	NASDAQ_NMS	Ener1 Inc.	PWS	0.3789%

Sector Key	Weight to Start Q2 2010	Change from Q1 2010
ECV = Energy Conversion	1.90%	-6.92%
EEF = Energy Efficiency	17.29%	+2.15%
PWS = Power Storage	8.53%	-1.43%
RBB = Renewable, Biofuels/Biomass	12.36%	+0.86%
ROH = Renewable, Other	6.58%	-2.27%
RSR = Renewable, Solar	24.29%	-2.94%
RWD = Renewable, Wind	29.05%	+2.45%

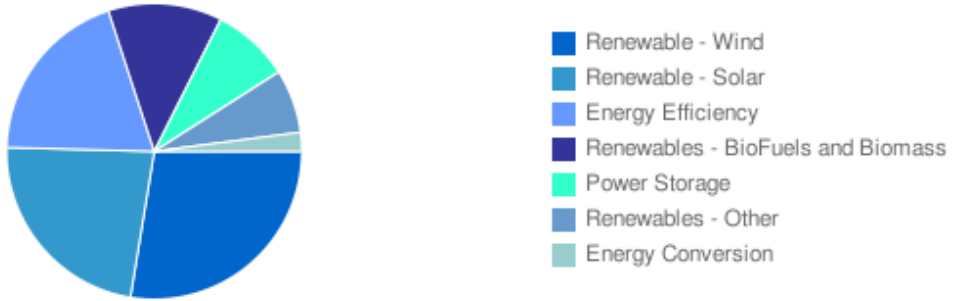
For Q2, Additions:

Power-One
Rubicon
Advanced Battery
Ecodiesel
Biocombustiveis e Oleos
Neo Solar
Trina Solar

For Q2, Deletions

Climate Change PLC
Gushan
LDK Solar
Solon

Sector Weights



Region-of-Listing Information for Mon Mar 29, 2010	
Region	Weight
Europe, Middle East, Africa	37.98 %
The Americas	36.31 %
Asia & Oceania	25.70 %

Region Weights



(The NEX Index only, is a unique partnership between Bloomberg New Energy Finance 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).
