



Q3 2014 Quarterly Report: WilderHill Clean Energy Index[®], September 30, 2014

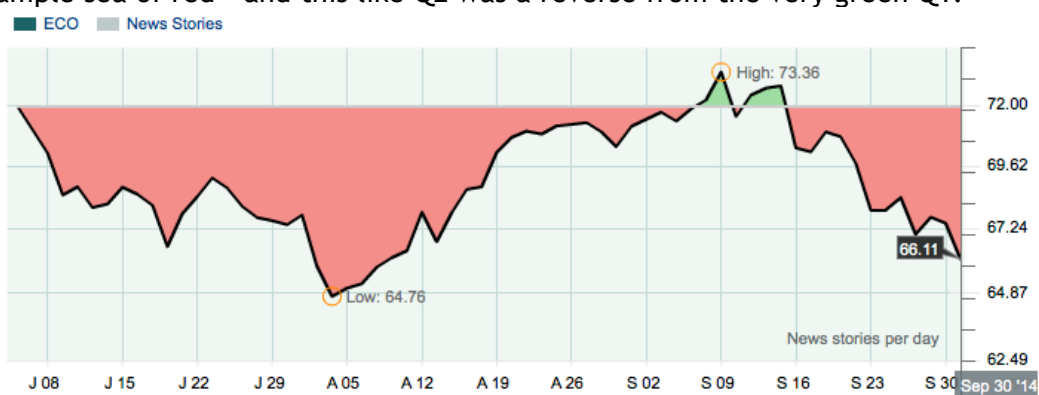
3rd Quarter began with the Clean Energy Index[®] (ECO) around 72 and closed down near 66, for a loss in Q3 around -8%. ECO has now fallen back to just below nil for YTD 2014, and losses in Q3 were quite unlike the large gains of 1st Quarter. Declines thus dominated both 2nd & 3rd Quarters. In fact while first Quarter clean energy & so ECO did rise sharply to first go up over +20% YTD by March - come May & again early August/ late Sept this sector and therefore ECO fell back enough to go down just below the 66 where it began 2014. There've been various declines last 7 months for clean energy equities generally.

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

Relative to ECO Index, the WHPRO in Q3 gained less, and yet also fell (more) strongly. Importantly both declined 3rd Quarter to sizeable extent, enough to take ECO as noted to just below nil YTD late in September. Meanwhile WHPRO fell to negative territory harder and sooner. Hence the 3rd Quarter was a different story captured by Progressive; it had mainly 'tread water' in 1st + 2nd Quarters, but fell rather harder over the 3rd Quarter.

Next looking at WilderHill[®] New Energy Global Innovation Index (NEX) for clean energy worldwide mainly *outside* the U.S., it did not move much differently than ECO in just Q3. So for Q3, NEX ended not far from ECO - and all 3 fell most of Q3 (latter perhaps not much different from many of the greener energy active funds & Indexes in this same space).

To sum up third Quarter, ECO showed pretty strong declines as a continuation of Q2 - quite different from sharp rises in Q1. Seen year to date the NEX at this point is more positive; meanwhile WHPRO is down most and it went negative YTD earlier than did ECO - at this point just below nil YTD. Below is ECO Index over a down Q3 for a nearly-entirely ample sea of red - and this like Q2 was a reverse from the very green Q1:



Source: bigcharts.com

Conclusion:

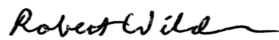
3rd Quarter began with the Clean Energy Index[®] (ECO) around 72 and closed down near 66, for a Q3 loss around -8%. ECO has now fallen back to just below nil for YTD 2014, and the losses in Q3 were quite unlike the large gains of 1st Quarter. Declines thus dominated both 2nd & 3rd Quarters. In fact while in first Quarter clean energy & so ECO did rise sharply to first go up over +20% YTD by March - come May and again August/Sept this sector and therefore ECO fell back enough to go down just below the 66 where it began 2014. There've been various declines last 7 months for clean energy equities generally.

Relative to ECO Index, WHPRO in Q3 gained less, and also fell (more) strongly. Importantly both declined 3rd Quarter sizeably, enough to take ECO as noted to just below nil YTD. Looking at WilderHill[®] New Energy Global Innovation Index (NEX) for clean energy worldwide mainly *outside* the U.S., NEX did not move much differently than ECO over Q3. It ended Q3 only not far from ECO; still for 2014 YTD it is now in more positive territory.

There were 3 Deletions from the Clean Energy Index[®] (ECO) to start Q4: GEVO, IRF, REE.

At a much different WilderHill Progressive Energy Index[®] (WHPRO) that's instead for reducing CO2/pollution and improving efficiency in dominant energy today, there was the 1 Addition of Blue Earth (BBLU), and 2 Deletions of CREG and PMFG to start Q4.

As always we welcome your thoughts and suggestions.
Sincerely,



Dr. Rob Wilder
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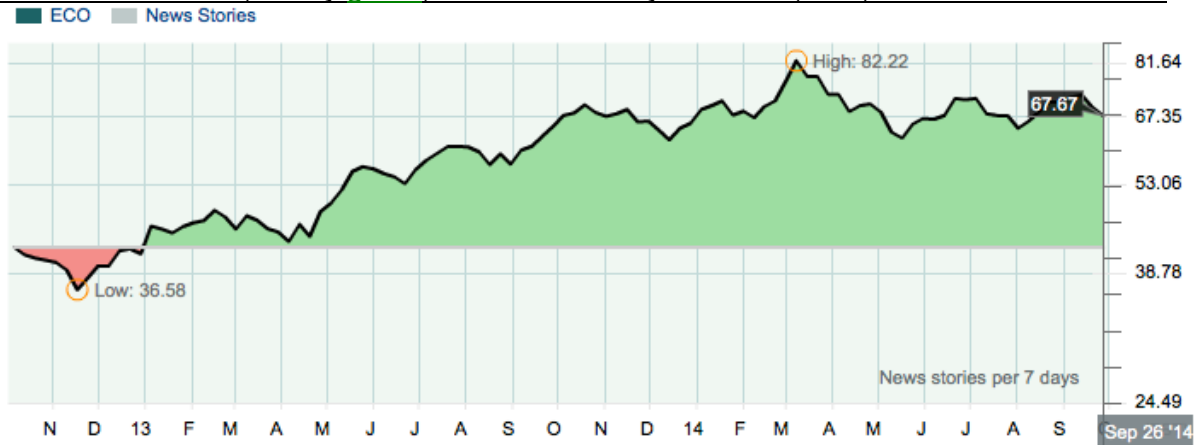
Appendix I:

ECO Index (via tracker PBW) Descending Weights & Components in late Q3 on 9/18/2014, or about 10 days before rebalance to start Q4 2014. 57 stocks:

Name	Ticker	Weight
Enphase Energy Inc	ENPH	4.089
Daqo New Energy Corp ADR	DQ	3.197
Canadian Solar Inc	CSIQ	3.156
International Rectifier Corp	IRF	2.815
ReneSola Ltd ADR	SOL	2.61
Trina Solar Ltd ADR	TSL	2.595
Gentherm Inc	THRM	2.52
Universal Display Corp	OLED	2.437
Quanta Services Inc	PWR	2.409
EnerNOC Inc	ENOC	2.392
Ameresco Inc	AMRC	2.381
First Solar Inc	FSLR	2.27
Itron Inc	ITRI	2.261
Yingli Green Energy ADR	YGE	2.231
Hanwha SolarOne Co Ltd ADR	HSOL	2.15
SunEdison Inc	SUNE	2.148
Cytec Industries Inc	CYT	2.138
JA Solar Holdings Co Ltd ADR	JASO	2.136
Tesla Motors Inc	TSLA	2.123
Air Products & Chemicals Inc	APD	2.121
Ormat Technologies Inc	ORA	2.1
SunPower Corp	SPWR	2.089
Amyris Inc	AMRS	2.052
Advanced Energy Industries Inc	AEIS	2.052
Plug Power Inc	PLUG	2.048
OPOWER Inc	OPWR	2.041
Aixtron SE ADR	AIXG	2.02
China Ming Yang Wind Power ADR	MY	1.978
Renewable Energy Group Inc	REGI	1.957
ITC Holdings Corp	ITC	1.934
FuelCell Energy Inc	FCEL	1.92
SolarCity Corp	SCTY	1.859
Calpine Corp	CPN	1.793
Pattern Energy Group Inc	PEGI	1.792
Cree Inc	CREE	1.747
Fuel Systems Solutions Inc	FSYS	1.728
Sociedad Quimica y Minera Chile	SQM	1.702
OM Group Inc	OMG	1.667
Polypore International Inc	PPO	1.659
Ballard Power Systems Inc	BLDP	1.623
Solazyme Inc	SZYM	1.517
GT Advanced Technologies Inc	GTAT	1.425
Silver Spring Networks Inc	SSNI	1.409
Rubicon Technology Inc	RBCN	1.252

Maxwell Technologies Inc	MXWL	1.074
Orion Energy Systems Inc	OESX	0.651
PowerSecure International Inc	POWR	0.629
Hydrogenics Corp	HYGS	0.549
Echelon Corp	ELON	0.526
Amtech Systems Inc	ASYS	0.51
American Superconductor Corp	AMSC	0.499
Broadwind Energy Inc	BWEN	0.462
Quantum Fuel Systems Tech.	QTTW	0.4
Rare Element Resources Ltd	REE	0.328
UQM Technologies Inc	UQM	0.321
Real Goods Solar Inc	RGSE	0.271
Gevo Inc	GEVO	0.237

ECO Index past 2 years from late September 2012 - to late Sept. 2014: clean energy rose much of this time (mainly green) - whether it may soon fall (hard) is of course unknown:



Source: bigcharts.com

Or for much different perspective with greatly pronounced red, so declines and losses, here's the past 5 years to late September 2015 that displays huge volatility and how the clean energy sector and so ECO indeed clearly can and does at times 'drop like a rock':



Source: bigcharts.com

Appendix II, ECO Index for Start of the New Quarter:

INDEX (ECO) SECTOR & STOCK WEIGHTS FOR START OF Q4 2014. 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 - 28% sector weight (12 stocks @2.29 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 (9 stocks @2.05%; +3 *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 - 16% sector weight (7 stocks @2.07% each; +3 *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.

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 (5 stocks @2.30% each; +1 *banded stock)

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

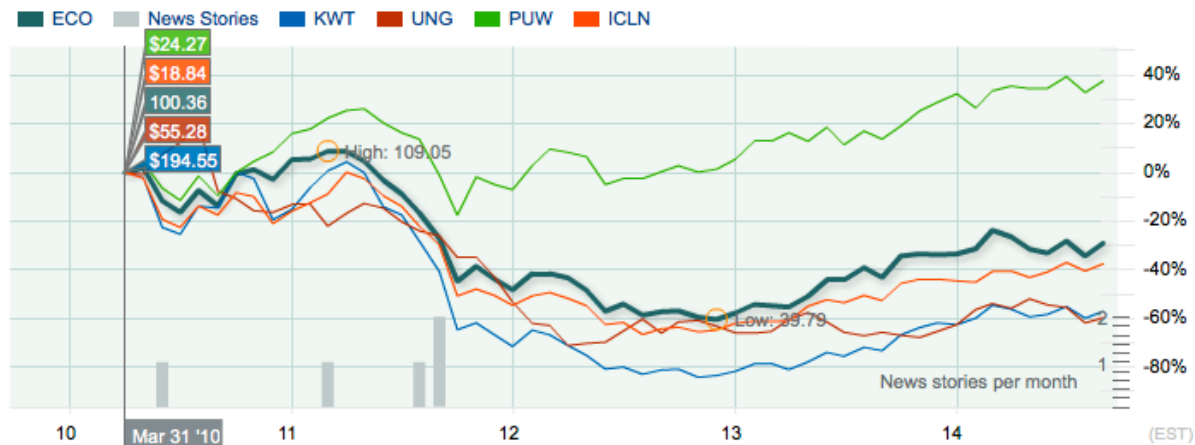
Maxwell, MXWL. Ultracapacitors, an alternative assisting batteries, in hybrids.

OM Group, OMG. Battery materials from cobalt; also magnetics, cell etching.
 Polypore Intl., PPO. Separators, membranes used in Li-ion, other battery cells.
 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 @2.25% each; +2 *banded stock)
 Air Products & Chemicals, APD. Hydrogen, is a supplier of industrial gases.
 Amyris, AMRS. Biotech, speculative R&D in renewable fuels for transportation.
 *Hydrogenics, HYGS. Hydrogen, electrolysis generation & fuel cells, H2 storage.
 *Quantum Fuel Systems, QTWW. 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 - 14% sector weight (6 stocks @2.25% each; +1 *banded stock)
 Calpine, CPN. Geothermal, major North American producer, low-carbon assets.
 Pattern Energy, PEGI. Wind farms, solar may be added too for 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 ECO vs. other 'tough times' themes the past several years since April 2010:



Source: Bigcharts.com

As seen by ECO (in bold) etc above, last few years were rough for clean & alternative energy. For example despite ECO falling tremendously and ending the period to Sept 2014 down a lot, it's still 'above' another sample Index/ETF (not ours) for Global alternative energy (orange), a tracker for a Solar-only Index/ETF (blue), and a Natural Gas Index/ETF (brown). These were tough years for several themes! Yet in light green at far top ironically is 'brown' WilderHill Progressive Energy Index (WHPRO) that sits well above this period, up some +40% with its tracker (PUW) touching its nadir on relatively less downturn (yet it did 'badly' YTD in 2014). Hence clean energy - as well as natural gas (alone) stories - moved differently from WHPRO. Like solar, ECO was volatile this period, fell far from highs - and touched strong new lows late 2012.

Appendix III: WHPRO Index (via tracker PUW) Descending Component weights in late Q3 2014 on 9/18/2014, or about 10 days before the rebalance to start Q4 2014. 60 Stocks:

Name	Ticker	Weight
Andersons Inc/The	ANDE	2.677
Green Plains Inc	GPRE	2.553
Golar LNG Ltd	GLNG	2.443
Methanex Corp	MEOH	2.314
Apogee Enterprises Inc	APOG	2.219
Kandi Technologies Group Inc	KNDI	2.194
Denison Mines Corp	DNN	2.155
Cameco Corp	CCJ	2.105
Centrais Eletricas Brasileiras ADR	EBR	2.067
Tata Motors Ltd ADR	TTM	2.062
Rockwood Holdings Inc	ROC	2.044
Covanta Holding Corp	CVA	2.017
MasTec Inc	MTZ	1.971
Abengoa SA ADR	ABGB	1.928
Veeco Instruments Inc	VECO	1.892
NRG Yield Inc	NYLD	1.869
Power Solutions International Inc	PSIX	1.861
ESCO Technologies Inc	ESE	1.86
Chesapeake Energy Corp	CHK	1.846
Woodward Inc	WWD	1.837
Cosan Ltd	CZZ	1.822
Hexcel Corp	HXL	1.809
Remy International Inc	REMY	1.797
AO Smith Corp	AOS	1.796
Range Resources Corp	RRC	1.782
Chicago Bridge & Iron Co NV	CBI	1.772
Koninklijke Philips NV	PHG	1.763
EnerSys	ENS	1.734
Johnson Controls Inc	JCI	1.726
Emerson Electric Co	EMR	1.705
Southwestern Energy Co	SWN	1.702
Sasol Ltd ADR	SSL	1.698
Foster Wheeler AG	FWLT	1.698
Corning Inc	GLW	1.684
Advanced Emissions Solutions Inc	ADES	1.671
Acuity Brands Inc	AYI	1.646
LSB Industries Inc	LXU	1.631
Cia Energetica de Minas Gerais	CIG	1.63
Altra Industrial Motion Corp	AIMC	1.623
WABCO Holdings Inc	WBC	1.622
Luxfer Holdings PLC ADR	LXFR	1.598
Eaton Corp PLC	ETN	1.588
Rentech Inc	RTK	1.587
Owens Corning	OC	1.582
Regal-Beloit Corp	RBC	1.581

Tenneco Inc	TEN	1.574
Clean Energy Fuels Corp	CLNE	1.555
Chart Industries Inc	GTLS	1.525
Capstone Turbine Corp	CPST	1.431
Westport Innovations Inc	WPRT	1.417
GrafTech International Ltd	GTI	1.415
McDermott International Inc	MDR	1.399
General Cable Corp	BGC	1.393
Nuverra Environmental Solutions	NES	1.392
PMFG Inc	PMFG	0.553
Hannon Armstrong Sustainable	HASI	0.514
Global Power Equipment Group	GLPW	0.505
Energy Recovery Inc	ERII	0.404
Revolution Lighting Technologies	RVLT	0.398
China Recycling Energy Corp	CREG	0.364

Progressive Energy Index (WHPRO) over the past 1 year to late-September 2014:



Source: bigcharts.com

Progressive Energy (tracker PUW, in bold) vs Clean Energy (tracker PBW, blue) YTD to Sept. 2014:



Source: bigcharts.com

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

Appendix IV: WHPRO Index, for start of New Quarter.

Sectors & Stock Weightings: WilderHill Progressive Energy Index (WHPRO) for start of Q4 2014. 59 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 (10 stocks @1.95% each; +1 *banded)

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 @1.75% each; +1 *banded stock)

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

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

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

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

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

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

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

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

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

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

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

New Energy Activity - 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.

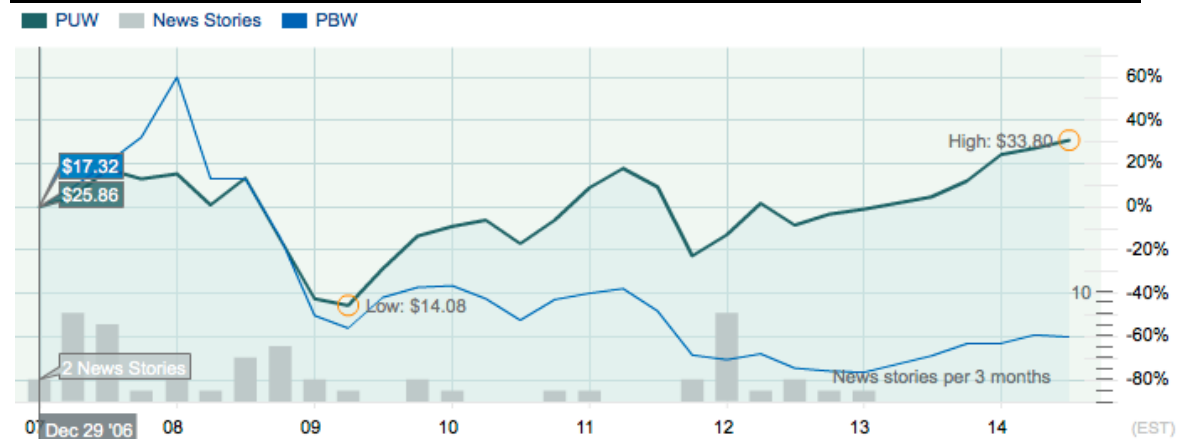
Emission Reduction - 18% Sector Weight (10 stocks @1.70% each +2 *banded)

ADA-ES, ADES. Coal emissions reduction, mercury, NOX, CO2, noxious pollutants.
**Blue Earth*, BBLU. Energy efficiency services; also combined heat & power; LEDs.
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.
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 for independent WHPRO tracker (PUW) since 2007 vs an ECO tracker (PBW):



Source: Bigcharts.com

WHPRO tracker (PUW) since 2007 when near \$26 - to mid-2014 near ~\$33 (it would fall in Sept). Unlike some themes its low in 2011 (near \$20.0) actually was quite 'better' than a remarkable nadir (around \$11.6) reached by it and many in Spring 2009. Much different is ECO tracker in blue that dropped far in 2011 & 2012; unlike ECO we see WHPRO these years was less volatile, and hasn't since at least hit new lows. Yet WHPRO has done 'poorly' so far in 2014.

Appendix V: WilderHill New Energy Global Innovation Index (NEX) in late Q3 2014 via
 tracker (PBD) on 9/18/2014, about 10 days before Rebalance to start Q4 2014. 104 stocks:

Name	Ticker	Weight
Xinjiang Goldwind Science & Tech.	2208	2.286
International Rectifier Corp	IRF	2.216
China High Speed Transmission	658	2.14
Universal Display Corp	OLED	1.918
Huaneng Renewables Corp Ltd	958	1.816
Canadian Solar Inc	CSIQ	1.784
Tesla Motors Inc	TSLA	1.742
OPOWER Inc	OPWR	1.676
China Longyuan Power Group Corp	916	1.627
EDP Renovaveis SA	EDPR	1.616
Veeco Instruments Inc	VECO	1.583
Itron Inc	ITRI	1.582
Pattern Energy Group Inc	PEGI	1.577
Gamesa Corp Tecnologica SA	GAM	1.575
AO Smith Corp	AOS	1.571
Kingspan Group PLC	KSP	1.505
Meidensha Corp	6508	1.475
Trina Solar Ltd ADR	TSL	1.467
Energy Absolute PCL	EA	1.466
Hanergy Solar Group Ltd	566	1.459
GCL-Poly Energy Holdings Ltd	3800	1.444
Johnson Controls Inc	JCI	1.443
Acuity Brands Inc	AYI	1.439
OSRAM Licht AG	OSR	1.418
Aixtron SE	AIXA	1.406
China Singyes Solar Technologies	750	1.38
Cree Inc	CREE	1.376
Green Plains Inc	GPRE	1.335
Nordex SE	NDX1	1.318
Vestas Wind Systems A/S	VWS	1.31
First Solar Inc	FSLR	1.284
Yingli Green Energy ADR	YGE	1.261
Nibe Industrier AB	NIBEB	1.257
Energy Development Corp	EDC	1.238
Rockwool International A/S	ROCKB	1.226
SolarCity Corp	SCTY	1.21
Epistar Corp	2448	1.198
SunEdison Inc	SUNE	1.192
SunPower Corp	SPWR	1.181
Covanta Holding Corp	CVA	1.16
Silver Spring Networks Inc	SSNI	1.157
Mighty River Power Ltd	MRP	1.155
Contact Energy Ltd	CEN	1.138
Abengoa SA	ABG/P	1.135
Verbund AG	VER	1.126

Sao Martinho SA	SMT03	1.117
China Everbright International Ltd	257	1.101
Ormat Technologies Inc	ORA	1.091
Cosan SA Industria e Comercio	CSAN3	1.081
Shunfeng Photovoltaic Intern.	1165	1.076
Innergex Renewable Energy Inc	INE	1.07
Seoul Semiconductor Co Ltd	46890	1.063
Enel Green Power SpA	EGPW	1.059
LSB Industries Inc	LXU	1.04
Fortum OYJ	FUM1V	0.993
Novozymes A/S	NZYMB	0.988
Neo Solar Power Corp	3576	0.971
Motech Industries Inc	6244	0.96
SMA Solar Technology AG	S92	0.957
Infinis Energy Plc	INFI	0.949
Sino-American Silicon Products Inc	5483	0.933
REC Silicon ASA	REC	0.894
GT Advanced Technologies Inc	GTAT	0.791
Solazyme Inc	SZYM	0.79
Meyer Burger Technology AG	MBTN	0.741
Enphase Energy Inc	ENPH	0.729
Byd Co Ltd	1211	0.624
Wasion Group Holdings Ltd	3393	0.583
PowerSecure International Inc	POWR	0.565
Plug Power Inc	PLUG	0.548
China Datang Corp Renewable	1798	0.535
FDG Electric Vehicles Ltd	729	0.53
Taewoong Co Ltd	44490	0.507
GS Yuasa Corp	6674	0.496
EnerNOC Inc	ENOC	0.478
Ameresco Inc	AMRC	0.477
TransAlta Renewables Inc	RNW	0.47
Polypore International Inc	PPO	0.458
Renewables Infrastructure Group	TRIG	0.451
Aerovironment Inc	AVAV	0.442
Ricardo PLC	RCDO	0.431
Dialight PLC	DIA	0.43
Blue Solutions	BLUE	0.392
Falck Renewables SpA	FKR	0.383
CENTROTEC Sustainable AG	CEV	0.37
Japan Wind Development Co Ltd	2766	0.368
United Photovoltaics Group Ltd	686	0.347
JA Solar Holdings Co Ltd ADR	JASO	0.345
SPCG PCL	SPCG	0.335
West Holdings Corp	1407	0.32
ALBIOMA	ABIO	0.32
Akenerji Elektrik Uretim AS	AKENR	0.303
Takuma Co Ltd	6013	0.302
Renewable Energy Group Inc	REGI	0.292

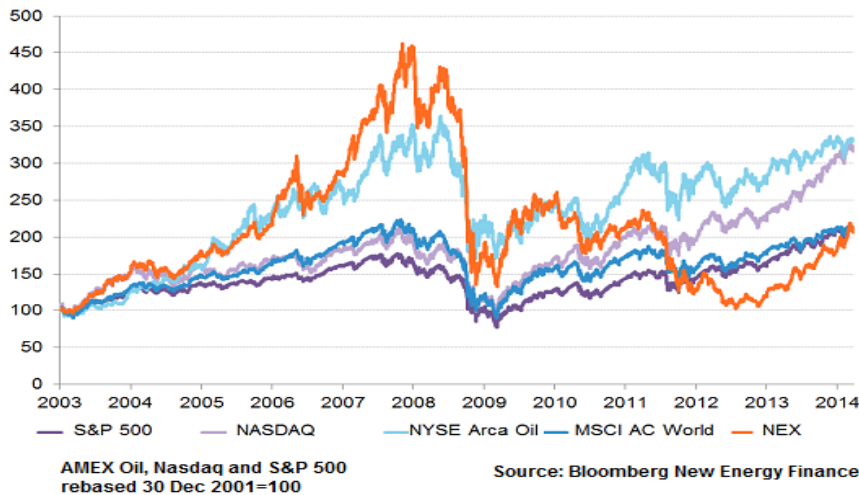
REC Solar ASA	RECSOL	0.289
Rubicon Technology Inc	RBCN	0.284
Hydrogenics Corp	HYGS	0.17
FuelCell Energy Inc	FCEL	0.148
Saft Groupe SA	SAFT	0.144
Fuel Systems Solutions Inc	FSYS	0.14
Ballard Power Systems Inc	BLD	0.13
Quantum Fuel Systems Tech.	QTWW	0.125
Capstone Turbine Corp	CPST	0.118
Maxwell Technologies Inc	MXWL	0.088

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 the **Global NEX** that was well up and indeed at the very top late 2007 near 450 – seen this period was by latter 2012 (2 years ago) around a bottom near 100 of a decade ago:



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.
