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PowerShares Global Clean Energy Portfolio (PBD)

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The PowerShares Global Clean Energy Portfolio (PBD - AMEX) is a global clean energy exchange traded fund (ETF) that was launched in June. It is significantly more diversified than the PowerShares WilderHill Clean Energy Portfolio (PBW), which was launched in early 2005. That makes it the best single security for investors to gain exposure to the booming market for clean energy. The underlying index (the WilderHill New Energy Global Innovation Index - NEX) contains 87 stocks versus 43 in PBW. Because it is able to own shares of foreign companies that don't trade on U.S. exchanges, PBD offers a much more comprehensive picture of the clean energy marketplace. Germany and Japan have been major players in clean energy development, with Spain rapidly joining the top ranks.

PBD includes companies focused on the generation and use of cleaner energy, conservation, and efficiency. WilderHill divides the sector into the following categories: demand side energy savings (8 percent of sales), generation efficiency and smart distribution (6 percent), hydrogen and fuel cells (4 percent), power storage (2 percent), solar (23 percent), wind (27 percent), biofuels, biomass and waste-to-energy (12 percent), renewables-other (11 percent), and services and suppliers (7 percent).

Keep in mind that the clean energy space remains volatile, responding to overall energy prices, public policy, and the movement of global equity markets. So PBD is likely to see its share of sharp ups and downs.