Excerpt from 24/7 Wall St., June 8, 2011

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Opportunities & Risks In Clean Energy Funds (PBW, ….)

Clean energy funds first sprung up in about 2005, with the PowerShares WilderHill Clean Energy Fund (NYSE: PBW). …. The fall from grace after 2008′s alternative energy peak has not exactly been the greatest help in the world for these funds.

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PowerShares WilderHill Clean Energy (NYSE: PBW) is a non-diversified index tracker. The largest of its 58 holdings is SunPower Corp. (NASDAQ: SPWRA) at 3%, followed by Tesla Motors Inc. (NASDAQ: TSLA), GT Solar International Inc. (NASDAQ: SOLR), Sociedad Quimica y Minera de Chile S.A. (NYSE: SQM), and Polypore International Inc. (NYSE: PPO). The fund's market value is $448.7 million, and its 52-week range is $7.98-$11.42. PBW's NAV is 9.00.

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Many of these funds (and their components) are down considerably and they are down so much against the 2008 peak-energy highs that many investors would rather not be reminded. 24/7 Wall St. has maintained for quite some time that many alternative energy investments may really just be leveraged oil bets in disguise. These have not even lived up to that universally when oil rose. Now investors will hope that the decommissioning of nuclear plants can be the next frontier for growth. If not, global austerity measures may force solar projects to actually be evaluated on their real underlying costs basis just like other projects.

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