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## Green ETFs Face Off

NEW YORK ([TheStreet](#)) -- **PowerShares WilderHill Progressive Energy** ([PUW Quote](#)) has led **PowerShares WilderHill Clean Energy** ([PBW Quote](#)) by a wide margin over the past three months. PUW's return was 19.20% compared to only 0.76% for PBW.

Much of the gap between the **ETFs** came since the end of July, as PUW's return rose 12.2% while PBW rose 1.1%.

The stocks among PUW's top 10 holdings that provided the lift were **Clean Fuels** ([CLNE Quote](#)), up about 50%, along with **Owens Corning** ([OC Quote](#)) and **Chesapeake Energy** ([CHK Quote](#)), up about 30%. **Methanex** ([MEOH Quote](#)) also had a portfolio-outperforming return of just under 20%.

PBW's fund had similar returns from its top 10 holdings. **Fuel Systems** ([FSYS Quote](#)) had return of nearly 50%, while **Echelon** ([ELON Quote](#)) gained more than 50%. **Cosan** ([CZZ Quote](#)) and **International Rectifier** ([IRF Quote](#)) both gained more than 20%.

On the downside, PUW's worst performing top 10 holdings were flat, while PBW saw **Applied Materials** ([AMAT Quote](#)) and **SunPower** ([SPWRA Quote](#)) lost ground.

However, the current top 10 holdings don't tell the entire story. As of June 30, PBW's top 10 was dominated by **solar stocks**, including **First Solar** ([FSLR Quote](#)), **Yingli** ([YGE Quote](#)), **Evergreen** ([ESLR Quote](#)) and **JA Solar** ([JASO Quote](#)). Over the aforementioned period, JASO lost 20%, FSLR lost nearly 15%, and ESLR lost more than 5%.

**Broadwind Energy** ([BWEN Quote](#)), the former No. 1 holding on June 30, fell nearly 25% and went from 3.14% of PBW to 2.52% on Sept. 14.

PUW has seen changes among its top 10 as well, but it more closely resembles its June 30 composition. A couple of stocks moved out of the top 10, including **Southwestern Energy**([SWN Quote](#)) and **USEC**([USU Quote](#)). However, these were more allocation changes than a [price](#) decline, as SWN was flat and USU actually gained 30% over the period.

PowerShares ETFs have performed well in many cases, but investors need to pay attention to the holdings in these funds because they will shift over time -- and that will alter results.

Since PUW's inception in October 2006 (PBW was launched in March 2005), the two funds have tracked very closely, with occasional under- and over-performance, until last fall. From its Nov. 19 low, PUW gained 105% compared to a 71% return for PBW.