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Why 'Green' Investing Has Gained Focus

By JILIAN MINCER

For Holly Isdale, managing director and head of wealth advisory at Lehman Brothers, global warming isn't a scientific theory -- it's an investment opportunity.

"It's not just tree huggers" who think about global warming, say Ms. Isdale. "There's money to be made, and people want to know how to make it."

GREEN VEHICLES

- A [few options](#) for environmentally conscious investors

This year, researchers at [Citigroup](#) Inc., [Lehman Brothers Holdings](#) Inc. and [UBS](#) AG have issued widely circulated reports on risks and opportunities for investors because of climate change. They argue that global warming can no longer be ignored as a factor in investing.

Researchers at these firms and others are identifying companies well-positioned for global warming, either because they are devising new technologies or because they are taking advantage of market changes.

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Calvert, one of the largest socially responsible mutual-fund firms in the U.S., last week introduced the Calvert Global Alternative Energy Fund, which invests in alternative-energy sectors such as solar, wind and hydroelectric power. The fund carries an annual expense ratio of 1.85%.

[PowerShares WilderHill Clean Energy Portfolio](#), an exchange-traded fund, is a pick of Sacha Millstone, senior vice president for investments of the Millstone Evans Group at Raymond James & Associates in

Colorado. ETFs resemble index funds but trade like stocks; this one has more than 40 stocks, with an expense-ratio cap of 0.6%. Some of its top holdings are in Echelon Corp., which provides networking technology, and Cree Inc., which makes semiconductors.

Ms. Millstone warns that investors need to determine their financial goals, risk tolerance and time frame before deciding how to allocate their portfolios.

| Green Vehicles | | |
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| Here are a few options for environmentally conscious investors | | |
| Name | Ticker | Comment |
| Calvert Global Alternative Energy Fund | CGAEX | New mutual fund with an annual expense ratio of 1.85%. |
| PowerShares WilderHill Clean Energy Portfolio | PBW | Exchange-traded fund with more than 40 stocks and an expense ratio cap of 0.60%. |
| Sustainable Asset Management (Zurich based) | | Several funds available outside U.S. New York-based Robeco Investment Management is expected to distribute in U.S. in late 2007. |