

Excerpt from Seeking Alpha, May 3, 2011

<http://seekingalpha.com/article/267165-progressive-satellite-etfs-for-your-natural-resources-equity-portfolio?source=yahoo>

Progressive Satellite ETFs for Your Natural Resources Equity Portfolio

....

What are Progressive Commodities?

Progressive commodities are extensions of the commodities' universe which are likely to constitute a larger share of the cap-weighted benchmark over the next decade. Returns for these commodities are likely to be driven by distinct themes as the commodities universe matures and the world adapts to shrinking reserves for traditional commodities.

Traditional commodities can be broadly classified into Energy, Metals and Mining and Agricultural commodities, and supplementing the core holdings in each of these sub-sectors with progressive commodity ETFs might allow the investor to capture the alpha as the underlying themes stabilize.

1) **Energy:** Alternative energy is considered a progressive commodity sector in this space and most active natural resources funds much like the benchmark primarily provide exposure to oil and gas producers & service providers. The alternative energy space is, however, inundated with numerous products and most of them haven't been around long enough. Also, the 3 year performance on these diversified clean energy ETFs range from -1.4% to -30% and seem chaotic enough to keep most investors away.

However, there are explicit differences in the way these ETFs are structured and the investor needs to keep in mind that selecting a clean energy ETF isn't remotely similar to selecting a sector or county ETF. Some popular diversified clean energy ETFs are listed below:

Fund	Focus	Investment horizon	3 year return	Correlation to global equity markets	Internat. exposure
Powershares Wilderhill progressive energy portfolio (PUW)	Transitional Bridge tech. to improve near-term use of Fossil Fuels	Intermed.	-1.4%	Higher	25%
Powershares Wilderhill Clean Energy ETF (PBW)	Companies involved in substitute technologies	Long	-27.8%	Lower	25%

	such as Solar, wind and Energy storage				
....					

....