

Excerpt from Seeking Alpha, April 28, 2016
<http://seekingalpha.com/article/3969136-pbw-high-risk-high-reward>

PBW - High Risk, But High Reward

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PowerShares WilderHill Clean Energy Portfolio

This ETF, issued by Invesco, is based on the WilderHill Clean Energy Index.

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PBW: Overall Holdings Have Changed Dramatically

Even though the overall performance has barely changed, the overall allocation has changed significantly:

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The percentage of small cap *growth* stocks has increased by nearly 30%. The overall percentage in small cap stocks grew by around 12%. Overall, in my opinion, this increases risk in general. This is also

captured in the overall P/E as that is -10.

The overall percentage in specific holdings has also significantly changed, as can be seen below:

Top Holdings | [View All](#)

as of 04/26/2016

Fund Holdings subject to change

Ticker ↕	Company ↕	% of Fund ↕
SCTY	SolarCity Corp	4.96
TSLA	Tesla Motors Inc	3.83
TERP	TerraForm Power Inc	3.53
ORA	Ormat Technologies Inc	3.41
RUN	Sunrun Inc	3.39
OPWR	OPOWER Inc	3.37
OLED	Universal Display Corp	3.30
HXL	Hexcel Corp	3.26
PEGI	Pattern Energy Group Inc	3.25
GLBL	TerraForm Global Inc	3.19

Top Holdings | [View All](#)

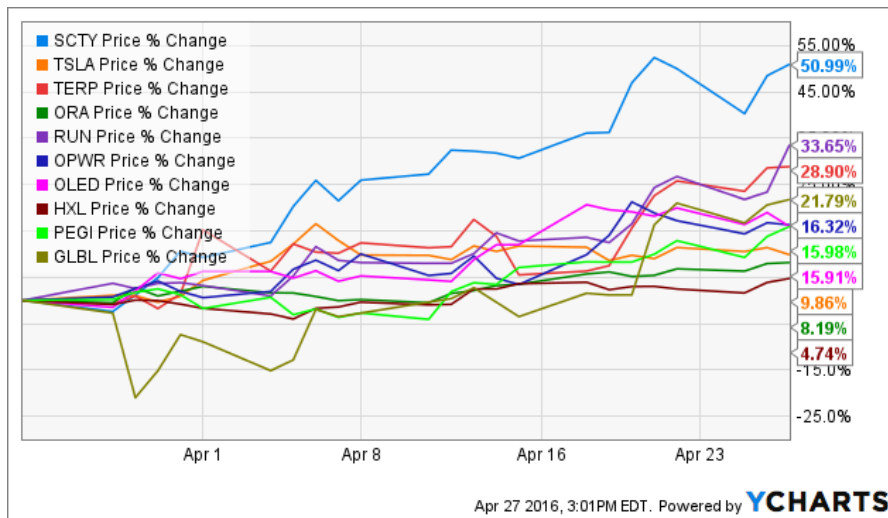
as of 08/19/2015

Fund Holdings subject to change

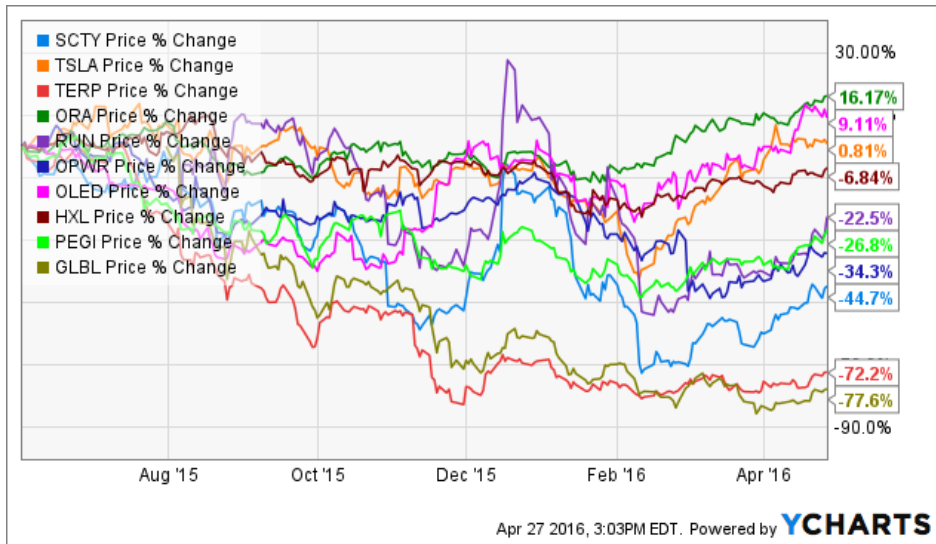
Ticker ↕	Company ↕	% of Fund ↕
CYT	Cytec Industries Inc	3.83
ITC	ITC Holdings Corp	3.28
TSLA	Tesla Motors Inc	3.21
APD	Air Products & Chemicals Inc	3.15
VSLR	Vivint Solar Inc	3.00
FSLR	First Solar Inc	2.98
ITRI	Itron Inc	2.96
SSNI	Silver Spring Networks Inc	2.94
ORA	Ormat Technologies Inc	2.87
CREE	Cree Inc	2.84

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See the performance of the current 10 holdings over the last month:



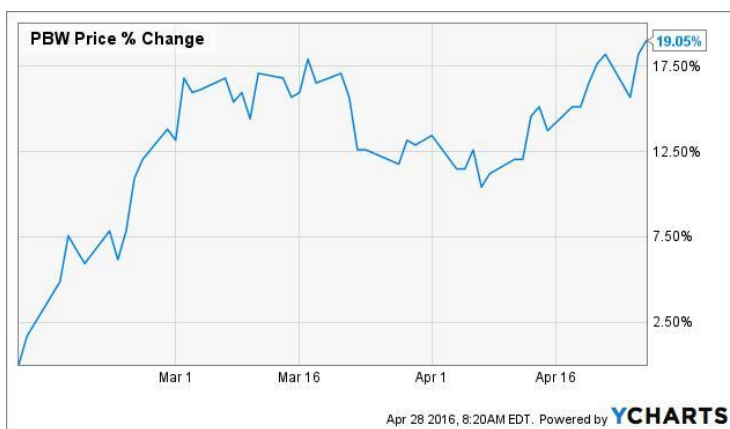
The performance over the last month has been outstanding. Yet if we look further out, the overall performance is dreadful:



Summary

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Investors who believe in the potential of clean energy should focus their energy specifically on "themed" sectors within the clean energy industry. If you don't have that kind of time or the allowance to invest in stocks, this ETF offers a front row seat with regard to the energy sector. But it should be noted that this is a very high risk/reward investment. For example, the ETF increased by 20% over the last two months.



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