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Alt. Energy Funds Gaining Acceptance, Ardsley Enters Field

Not a week goes by when there isn't some sort of conference or roundtable focusing on investing in energy. **The Energy Hedge Fund Center** is now tracking over 500 hedge funds that have a "substantial" percentage of their assets invested in energy, including both old fashioned fossil fuels and newer alternative energy sources. ….

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Robert Wilder
Founder & CEO
WilderShares
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Robert Wilder, founder and ceo of **WilderShares**, which created The WilderHill Clean Energy Index, says that he is seeing tremendous interest from hedge fund managers looking to enter the clean energy space. He believes that clean energy has become more than a 'niche' sector, and is now an arena that stands on its own merits.

"When I think of a niche, I think of a narrow sector, something that is nascent," he said. "Clean energy is much more." He said the field is now made up of everything from wind, water, solar, biodiesel, fuel cells and many other energy sources, and although some of these are still not profitable, some of them are. "The dig at clean energy is that it is supported by subsidies," he said, pointing out that although this is true to some extent, fossil fuels have always been subsidized, too. "Solar does need subsidies, it isn't cost competitive. Wind however, is cost competitive with natural gas." One example of this is **General Electric**, which produces large turbines. "The firm has made revenues of $2 billion from its wind generation products," he said.

Another sign of the increased interest in clean energy is the ememergence of new indices that track the sector. WilderShares recently teamed up with London-based **New Energy Partners** to create The Wilder Hill New Energy Global Innovation Index, which trades on the **American Stock Exchange**. Since its launch on Feb. 1, the new index is down 4.65%, but Wilder says that is due to recent movements in the overall markets, and that people need to look at the index over the long term—at least a year's time if not more.

"We are trying to track the clean energy sector as close as can be," said Wilder. "We are not aiming to go up in the way an actively managed fund is. That said, the sector has done well, especially over the last three years." He added that the sector is, by its nature, naturally volatile. "This is not your dad's mutual fund. There are single day moves that can swing 5%."

The global index is composed of companies around the world that have technologies and services specializing in the creation and use of clean energy, conservation and efficiency. Unlike the first WilderHill Clean Energy Index, which has overseas exposure but only tracks stocks traded in U.S. markets, the new index focuses mainly on stocks traded outside the U.S. But while the new index is down from its February levels, The WilderHill Clean Energy Index has risen 16.3% year-todate through June 21, and is up a whopping 60.8% since it began trading on Aug. 16, 2004.

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