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"Of Mutual Interest"-Jason Zweig, Investing Columnist for "Money" Magazine and Author of "Your Money and Your Brain"

PAUL KANGAS: In tonight's "Of Mutual Interest" segment, since it's Earth Day, we look at green funds. Joining us again, our mutual fund master Jason Zweig, investing columnist for "Money" magazine and author of "Your Money and Your Brain." Jason, welcome back to NBR.

JASON ZWEIG, AUTHOR, "YOUR MONEY AND YOUR BRAIN": Thanks, Paul, good to be with you.

KANGAS: Is it possible to buy into a fund that only invests in environmentally conscious companies?

ZWEIG: It is, Paul. There's an increasing number of exchange-traded funds or ETF's that invest almost exclusively in funds, in stocks that either clean up the environment or don't contribute to pollution and we'll talk about several.

KANGAS: All right. Well let's take a look at a few examples. First we have an ETF called WilderHill I believe it's pronounced, WilderHill clean energy. Tell us about that.

ZWEIG: Yes. That's -- the ticker symbol there is PBW and this is a fund that invests partly in companies that clean up the environment and then partly in companies that don't make it worse. So you get a mix of both. And it's been quite volatile. It was up, oh roughly 60 percent last year and down maybe 15 or 20 percent this year. So it's going to be a rough ride in funds like these.

KANGAS: What is the main influence to cause that volatility?

ZWEIG: Well, a lot of the alternative energy stocks, Paul, got very highly valued last year and went to extreme evaluations in the marketplace. And some of that air has come out in 2008.

KANGAS: There are other ETF's doing clean energy as well, correct.

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KANGAS: You've made that very clear with those glasses on, thank you. Jason, would you invest in any of these funds?

ZWEIG: You know, Paul, I would be very hesitant for the simple reason that alternative energy stocks and solar stocks in particular were so hot last year, you

know. ...

KANGAS: Oh boy.

ZWEIG: I'd wait until, I'd wait until people aren't quite so enthusiastic about them before I jumped in.

KANGAS: Jason, very interesting information. And thank you for giving your input today.

ZWEIG: Great, thank you, Paul. Glad to be with you.

KANGAS: My guest, Jason Zweig, investing columnist for "Money" magazine and author of "Your Money and Your Brain."