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Earth Day may be one day a year, but for some funds it's been Earth Day all year.

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Anyone not convinced that environmental green can equate to monetary green should take a look at the top of the open-end equity mutual fund performance rankings for the first quarter of this year.

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Alternative energy sources include those using solar, wind, hydroelectric, tidal wave, geothermal biomass or biofuels to generate power. In addition, other technologies have become an important weapon in achieving energy efficiency.

In order to see how other U.S. open-end funds are participating in the alternative energy sector, we searched TheStreet.com Ratings database to examine portfolio holdings in selected alternative energy stocks. The stocks we chose are the eight with the highest domestic weightings in the WilderHill New Energy Global Innovation Index. The components of the index are primarily international, with only a few U.S. constituents.

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While larger companies may have divisional activities in alternative energy, the funds in the table, in the opinion of the WilderHill New Energy Global Innovation Index, are most heavily dedicated to that singular effort.

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In addition, two alternative energy exchange-traded funds are the **PowerShares WilderHill Clean Energy Portfolio** ([PBW](#) - [Cramer's Take](#) - [Stockpickr](#) - [Rating](#)) and the **PowerShares WilderHill Progressive Energy Portfolio**. ([PUW](#) - [Cramer's Take](#) - [Stockpickr](#)) The former focuses on clean energy, while the latter invests in a basket of stocks that focus in "transitional energy bridge technologies, with an emphasis on improving the use of fossil fuels."

The PowerShares WilderHill Clean Energy Portfolio, which has been around since March of 2005, ranked 16th out of 377 ETFs during the first quarter of 2007, with a total return of 9.06% for the period.

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