

Prospectus
Dated April 29, 2005

NEW ALTERNATIVES FUND, INC.

150 Broadhollow Road, Melville, New York 11747
Telephone 1-800-423-8383 or 1-631-423-7373

*New Alternatives is a mutual fund seeking growth investment
in various industries that are oriented to a clean environment
with a **special** interest in Alternative Energy*

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of this Fund's shares or determined whether this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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Fund's Investment Objectives Strategies and Goals

Similar to many funds, the Fund seeks long-term capital gains by investing in common stocks. Investments are in a wide range of industries and in companies of all sizes.

New Alternatives Fund investment policies are materially different from other funds.

A: Most of this Fund's investments will be in companies that provide a contribution to a clean and sustainable environment.

B: *There is a special interest in alternative energy.* Alternative energy means production

and conservation of energy by means which reduce pollution and harm to the environment; particularly when compared to conventional coal, oil or atomic energy. See page 6 for more information.

C: Companies with non-discriminatory practices at all levels of their work force are sought.

Special Interest —————> *Alternative Energy*

The Fund's goal is to invest 25% or more of assets in companies involved in alternative energy. That percentage may not always be achieved.

Main Risks of Investing in The Fund

All mutual funds have a level of risk that comes from changes in the market and changes in the economy. Fund shares will fluctuate in value. Losses are possible.

New technologies may be feasible, but not cost effective. The Fund may not choose among them wisely. Interest in achieving a clean environment may diminish.

Investments in alternative energy and companies with environmental products are subject to political priorities and changing government regulation.

Reduced prices for recycled products can result when there are less expensive competing

virgin materials available, causing companies collecting or using recycled materials to have reduced income.

There are risks from a failure to enforce environmental law. For example, should the government reduce environmental regulation or its enforcement, then companies that produce products designed to provide a clean environment, in which we invest, are less likely to prosper. Potential advantages of alternative energy may be slow in development and recognition.

See "Illustrations of Problems and Advantages in Different Areas of Investment", starting on page 7.

Part of the Fund portfolio may include small developing companies where risks are normally higher.

The Fund may invest up to 35% of its assets in securities of foreign companies. Foreign investment has risks arising from currency fluctuation, tax and political changes. This disclosure of risks is not complete. There are risks which cannot yet be envisioned.

An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Is This Fund for You?

This Fund's shares are not for investors seeking a high level of current income or safety. Investing in this Fund is not a complete investment program.

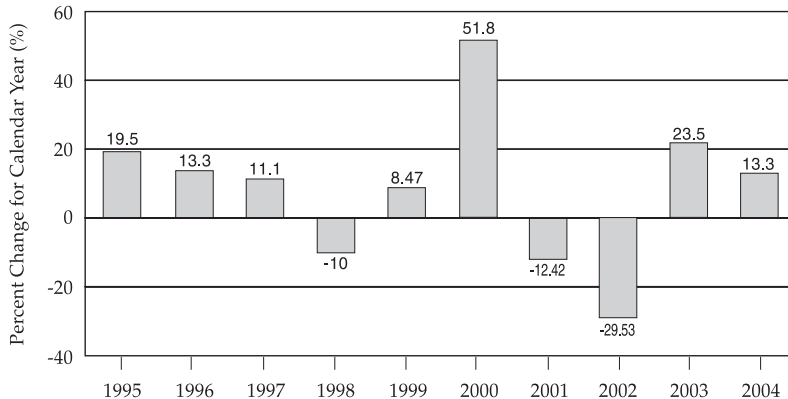
This Fund may appeal to investors with an interest in alternative energy, environmental improvement and social responsibility. Please understand that social responsibility is a subjective concept that is interpreted by the managers.

This policy reduces the number of companies from which choices can be made.

Bar Chart and Performance Table

The bar chart and table shown below provide an indication of the risks of investing in the New Alternatives Fund, Inc. by showing changes in the Fund's performance from year to year over a 10-year period and by showing how the Fund's average annual returns for one, five and ten years compare to those of a broad-based securities market index. The returns in the bar chart do not include the effect of the sales charge which would have made the returns lower. How the Fund has performed in the past is not necessarily an indication of how the Fund will perform in the future.

The computations assume the reinvestment of all dividends and capital gain distributions. The information provides some indication of the risks of investing in the Fund. The bar chart does not reflect sales charges. If those items were included, the returns would be less than those shown in the chart.



During the 10 year period shown in the bar chart, the highest return for a quarter was 33.86% (quarter ending March 31, 2000) and the lowest return for a quarter was -20.86% (quarter ending Sept. 30, 2001).

<i>Average Annual</i>	<i>2004</i>	<i>Five</i>	<i>Ten</i>
<i>Total Returns</i>		<i>Years</i>	<i>Years</i>
<i>Return Before Taxes</i>	7.96%	4.54%	6.24%
<i>After Taxes on Distributions</i>	7.86%	3.91%	5.21%
<i>And Sales of Fund Shares</i>	5.29%	3.66%	5.07%
<i>Russell 2000 Index*</i>	18.33%	6.61%	11.53%
<i>S&P 500 Index*</i>	10.88%	(2.30)%	12.07%
<i>* See Notes</i>			

Note 1: After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Note 2: Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Note 3: The Russell 2000 Index consists of the small US stocks. It is a widely recognized index. The S&P 500 composite price index is a widely recognized index of common stock prices.

Note 4: Fund results were calculated according to a standard formula. The formula requires that the maximum sales charge of 4.75% be deducted. Results would be higher if they were calculated at net asset value. The indices represent stocks. The indices are not managed and do not reflect sales charges, commissions, expenses or taxes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge as a percentage of the offering price 4.75%

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

Management Fee.....	.71%
Distribution (12b-1).....	None
Redemption Charges.....	None
Other Expenses*	<u>.61%</u>
Total Annual Operating Expense.....	1.32%

*Other expenses include Fund operating expenses such as custodian, auditing and transfer agent expenses.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000.00 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes the maximum sales load and that your investment has a 5% return each year and the Fund’s operating expenses remain the same. Your costs might be higher or lower, based on these assumptions your costs would be as indicated.

1 year	3 years	5 years	10 years
\$603.87	\$875.89	\$1168.11	\$1997.17

Investment Objectives and Strategy

Investment Formula: There is no commitment to any formula in selecting investments such as favoring growth or value or any technical system. The Fund's Advisor selects securities for purchase or sale by subjectively balancing factors including the investment's relationship to the areas of interest and concentration. The Advisor assesses the perceived risk of the investment at a particular price. Attention is given to the perceived prospects for the company selected and its industry, with concern for economic, political and social conditions at the time. We consider expectations based on technology and skills of management.

The managers subscribe to a number of related trade publications relating to the Fund's area of interest. The managers review annual reports (Form 10K) and quarterly reports (Form 10Q) of companies as filed with the SEC. The managers review news about every company in which the Fund invests and examine various analyst reports.

The managers examine financial reports and discuss questions with company officers. We collect news from general and financial publications. We solicit and use information and opinions of our shareholders, many of whom are knowledgeable about the technologies in which we invest.

Money awaiting investment in stocks is generally kept in US Treasury Bills. The Fund maintains modest amounts in socially concerned (federally insured) banks that are committed to serving community needs.

Fund Definition of Alternative Energy

Alternative energy and renewable energy are overlapping and related concepts. Such energy saves natural resources. It is energy that is environmentally superior to conventional coal and oil.

The Fund does not include oil and coal, as presently used, resources within its definition of solar and alternative energy. Alternative energy is cleaner. The Fund may invest in such companies when they are actively developing or producing such items as photovoltaics, fuel cells or developing other products and technologies related to the Fund areas of interest. There may be future technologies for the transformation of coal to a clean source of energy.

Wind, flowing water, energy conservation and geothermal heating are ancient but now employ new advanced technology.

Electricity produced by solar cells and fuel cells are relatively new. All of the technologies operate. The cost effectiveness of some of the newest technologies varies.

Atomic energy is not included as an area for alternative energy investment. There is a significant potential for accident or attack, unresolved radioactive waste disposal problems, excessive cost and frequent community opposition. There is increasing distress with the cost of dismantling atomic energy facilities as they mature or depreciate.

Alternative Energy: The Area of Special Interest

Alternative energy and related products, are illustrated below:

- *a. solar cells produce electricity from sunlight,
- *b. fuel cells produce electricity from hydrogen, which has been separated from hydrocarbons or from water by electrolysis,
- *c. hydroelectric power is clean, but is limited by geography,
- *d. geothermal energy is produced by heat produced from sources below the earth's surface,
- *e. conservation includes insulation, energy efficient electrical equipment, and transportation such as electric vehicles, bicycles and railroads,
- *f. recycling is a form of energy and resource conservation,
- *g. cogeneration uses a single fuel to produce, simultaneously, general use electricity and heat or cooling,
- *h. ocean energy can be and is produced from current and waves using reliable powerful resources that are brought to shore through cables,
- *i. wind produced energy is becoming more widespread and cost efficient.

Related Products and Technologies in Which We Invest

Batteries for Solar Energy: Solar cells depend on daylight to produce energy. Batteries are needed to store the energy. In some cases inverters are needed to convert direct current to alternating current.

Natural Gas is the cleanest of hydrocarbon conventional fuels. It is also the most promising current source of hydrogen for fuel cells.

Resource Conservation: Renewable biomass fuel saves resources. Lumber made from laminating cheap or waste wood or fast-growing trees is stronger than regular timber. It will help preserve hard wood forests. Paper made from fast-growing plants saves forests.

Illustration of Problems and Advantages in Different Areas of Investment

Recycling: When steel from the Far East pours into the U.S., the price of recycled metals and the companies that collect and process metal falls. When the raw material price for plastic production becomes inexpensive, the demand for recycled plastic declines. As a decline in resource availability becomes visible, prices for the recycled plastic material rises.

Conventional Energy prices can fluctuate widely. Oil supplies are finite. Alternative energy technologies are expected to advance when oil prices rise. When there is an abundant and inexpensive supply of oil, investors may neglect alternative energy.

There are variable levels of public anxiety about national energy independence and the desire for alternatives that foster energy independence. There are polluting effects from oil and coal as currently used. All these considerations impact the demand for alternative energy.

Clean Air and Clean Water investments grow when there are water-based epidemics, acid rain, polluted streams, reports of asthma and allergies. It falters when federal, state and local commitment fades. There is a continuing contest between opposition to government regulation and clean air and water.

Solar (photovoltaic) Cells are presently used and attractive in remote areas where there is no utility grid. The costs are getting lower and the cells more powerful each year. They are not presently competitive with utility electric production.

Fuel Cells appear to be more efficient than conventional utility produced electricity and cleaner. The main by-product is drinkable water. Commercial use is barely beginning. The capital cost of fuel cells is presently much higher than the cost of conventional electric generating equipment. Choosing the best cells and the companies that produce them may prove difficult.

Environmentally Grown and Processed Foods are enjoying a period of growth. Producers, distributors and retailers are prospering. Many of the products cost more. The growth may not survive a poor economy.

More Alternatives: The list of energy alternatives and environmental solutions cannot be exhaustive or the comments complete.

Technologies such as Ocean Energy, including ocean thermal variation, tidal movement and wave action to produce electricity are under development. There will be other new opportunities in new areas of alternative energy and new environmental products and technologies. The Fund will include them as they appear practical.

Portfolio Holdings: A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information. Currently disclosure of the Fund's holdings is contained in the Fund's Annual and Semiannual financial reports which are available by mail from the Fund and quarterly within 60 days of the end of each quarter on form N-Q which is filed with the Securities Exchange Commission (SEC). Each of these reports is available online on the EDGAR database on the SEC's website, www.sec.gov.

The Investment Manager and Advisor of the Fund is Accrued Equities, Inc. of 150 Broadhollow Rd. Melville, NY 11747. The company was founded in 1954 to advise the personal investment clients of then practicing lawyer Maurice Schoenwald.

The officers of the advisor are Maurice and David Schoenwald (father and son), who founded the Fund in 1982. The manager makes all investment decisions, provides office space, staff, telephone, administrative services, secretarial services, government regulatory compliance, information, preparation of documents and like services.

Portfolio Managers: The managers are Maurice and David Schoenwald. They were local, private practicing attorneys, personally interested in social and environmental matters. They have managed the Fund since its inception.

David has been a journalist and an attorney with Law Services (a poverty law agency).

Maurice has had experience teaching law, practicing commercial law, arranging various investments and

The management fee is 1% of the first \$10 million of assets; .75 of 1% for the next \$20 million; .50 of 1% for assets more than \$30 million and .45 of 1% for assets more than \$100 million. This amounted to .71% of net assets in 2004.

A discussion regarding the basis for the Board of Directors approving the investment advisory contract of the Fund is available in the Fund's annual financial report to shareholders for the year 2004.

writing about investment. They received financial and consultive assistance in founding the Fund, the first environmental and alternate energy fund, from friends and neighbors. Since founding the Fund, they have sought and received advice from shareholders. Such help and commentary are solicited during each quarter.

The portfolio managers are attentive to and influenced by shareholder commentary.

The Statement of Additional Information provides additional information about the Portfolio Manager's compensation and the portfolio manager's ownership of shares of the Fund.

More Information: You can reach the Fund by phone at 1-800-423-8383. We can supply general information, details about Fund policy suitability, annual reports, statements of additional information and prospectuses.

How to Purchase Shares: On page 13 and 14 is an order form. Should you wish to open an IRA account or some other special account, please call the Fund and you will receive the forms. The order should be sent to our transfer agent addressed to New Alternatives Fund, Inc. c/o PFPC Inc., PO Box 9794, Providence RI 02940.

Pricing Shares: Shares are priced once at the end of each business day on which the New York Stock Exchange is open for trading. Pricing is based on the market value of the shares in the Fund portfolio. That is currently at 4:00PM EST for American companies, but at varying times for foreign companies traded on foreign markets. Your purchase order will be priced at the "offering price" (including the applicable front-end sales load described below) applied to the Fund's market value, called NAV, next calculated after your order is received by the transfer agent, PFPC Inc. If markets change the time of closing for emergencies or new policies, the closing time for the Fund shall follow the revised standards.

If the market price of a security held by the Fund is unavailable at the time the Fund prices its shares, the Fund will use the securities "fair value" as determined in good faith by the Advisor under methods established by and under the general supervision of the Fund's Board of Directors. The use of "fair value" pricing would be a rare event. The Fund does not invest in private unlisted securities.

Minimum Investment: The minimum initial investment in the Fund is \$2,500.00 or \$2,000.00 for retirement plans such as IRA's or similar plans.

Minimum Subsequent Investment: After the minimum initial investment you can add as little as \$50.00 periodically through an automatic investment arrangement with your bank. If you do not use the automatic system, the minimum additional investment is \$250.00.

Automatic Investment Plan: You may open an automatic investment account after establishing an initial account. You can call the Fund for appropriate forms. You may authorize the automatic withdrawal of funds from your bank account with a minimum of \$50 additional monthly investment. To begin participating in this plan send the forms along with voided check to the transfer agent.

General Restrictions: If your account falls below \$1,000.00 or for any reasonable purpose such as government requirements, the Fund reserves the right to return to you the current value of your account.

Frequent Purchases and Redemptions of Fund Shares (market timing): The Fund is a long-term investment. Do not invest if you are a "market timer". Short-term investments are disruptive and do not benefit the fund or its long-term shareholders. It is unlikely to benefit a person making the short-term investment and who is paying a front end sales charge.

The Fund reserves the right to refuse certain requests to purchase.

Sales Loads Break Points (Sales Loads)

The Fund's share price is based upon the daily value of its shares, called net asset value (NAV). There is a sales charge which is added to the NAV, which is called a front-end load. This provides the only sales charge to brokers or the underwriter of the Fund, as this Fund does not have any annual 12b1 charge or any charge upon redeeming shares. The details of the front-end load are described below.

Purchase Amount	Sales Commission as a percentage of offering price	Sales Commission as a percentage of Net Asset Value
\$2,500 to \$24,999.99	4.75%	4.987%
\$25,000 to \$99,999.99	3.85%	4%
\$100,000 or more	2.91%	3%

Reductions or Modifications in Charges are Available:

1. Subsequent Additional Purchases: If you add to your holdings and pass the threshold into a different break point, the sales charge for the additional purchases will be at the reduced rate of the newly obtained category. The sales charge on each additional purchase is determined by adding the current market value of the shares you currently own to the amount being invested. The reduced sales charge is applicable only to current purchases.

2. Purchases Made by Families: Investors may combine family purchases into a single transaction to qualify for a reduced sales charge, however each family member must meet the minimum investment. This includes purchases by: spouses, children, parents, siblings, grandparents and family trusts.

Sales Charges Exemptions: People or institutions who may invest in the Fund without paying sales charges are:

A. Non Profit or Charitable Organizations (as defined in Section 501 (c) (3) of the Internal Revenue Code) investing \$25,000 or more.

B. Clients of an Investment Advisor in the U.S. If the client is charged an ongoing fee by the investment advisor for advisory services.

C. Brokers who are purchasing for their own account who will not transfer their shares.

D. Officers and employees of the Fund and manager and their families.

Persons using the above privileges are obliged to note the facts on their order form. Calling the fund office in advance can help prevent errors.

Transfer of Shares: You may, without charge, transfer shares to co-owners, children, parents, siblings, spouse, family trusts, grandchildren, grandparents and estates. Other transfers are not authorized. You can always redeem shares (sell shares back to the Fund) for their then current value.

Redeeming Shares: You may redeem shares at any time. The pricing will be at the next net asset value per share calculated after the transfer agent receives your written request.

If the Fund has not collected payment for your purchase of the shares, they will delay payment for your redemption until payment for the shares is collected. Shares for which no payment is

It is each investor's responsibility to notify the transfer agent at the time of purchase of eligibility for such reduced sales charge. Attach a note to your order or call before making the order to assure your reduced arrangement.

3. Shareholders who own Fund shares in more than one account: Can aggregate their holdings for the purpose of meeting the reduced sales load break points by adding the value of the additional shares to the current market value of the shares already owned. Shareholders who are uncertain of their account numbers (recited on purchase confirmations and shareholder statements) or account balances should contact the transfer agent to ascertain this information, which is not available on the fund's website due to the costs involved.

collected will be canceled without notice. Payment for redemptions of Fund shares is usually made within one business day, but no later than seven calendar days after receipt of your redemption request, unless the check used to purchase the shares has not cleared.

Signature Requirements: The following helps protect the Fund and its shareholders against fraud. Requests for redemption must be in writing signed by the person or persons named in the account and addressed to New Alternatives Fund, Inc. C/O PFPC Inc., PO Box 9794 Providence, RI 02940. For overnight mail services: New Alternatives Fund, Inc. C/O PFPC Inc., 760 Moore Road, King of Prussia, PA 19406.

Signature (Medallion) guarantees are required. A medallion signature guarantee may be obtained from most domestic banks or trust companies, stock brokers, savings & loan associations, or other financial institutions which is participating in a medallion program recognized by the Securities Transfer Association.

Additional documents may be required for purchase and redemptions when shares are registered in the name of a corporation, partnership, association, agent, fiduciary, trust, estate or other organization. The transfer agent requires a medallion signature guarantee if the address of record has changes within 30 days of a redemption request.

If the amount redeemed is less than \$2,500.00, the need for a guarantee may be waived if the proceeds go to the fund owners at their last filed address.

Dividends and Distributions: Once a year the Fund pays its shareholders dividends from net investment income received and distributes any net capital gains, after adjustment for historical tax loss carry forwards, if any, that it has realized. Your distributions will be reinvested in the Fund unless you instruct otherwise.

Taxes: The Fund expects to make distributions that will be taxed as ordinary income or capital gains. Fund dividends and distributions are taxable to most investors unless your investment is in an IRA or other tax-advantaged account. The dividends and distributions are taxed whether paid or reinvested. IRA accounts and like account holders pay taxes when you receive benefits. The tax status of your dividends and gains distributions will be detailed in your annual tax statement from the Fund.

Transfer Agent: All Fund books and records are maintained by PFPC Inc., our transfer agent. They serve many mutual funds including large funds. The fund's transfer agent provides a confirmation statement after every transaction, an annual account statement reflecting all transactions for the year, and tax information which will be mailed by January 31 of each year, a copy of which will also be filled with the Internal Revenue Service.

The transfer agent can tell you about the status of your account. The transfer agent can be reached at 800-441-6580 or 610-382-7819.

Personal Privacy: The Fund and its transfer agent have a policy of not releasing information about its shareholders without the shareholders permission except under legal requirements.

Financial Highlights: This table describes the Fund's performance for the periods indicated. "Total Return" shows how much your investment in the Fund would have increased or (decreased) during each period. It assumes you reinvested all dividends and distributions. These figures have been independently audited by Joseph Don Angelo, CPA whose report along with the Fund's financial statement is included in the annual report. These are available upon request.

Per Share Data

Financial Highlights

STATEMENT OF PER SHARE INCOME AND CAPITAL CHANGES

For each share of capital stock outstanding*

	Year End	Year End	Year End	Year End	Year End	Year End	Year End	Year End	Year End	Year End	Year End	Year End	Year End	First Seven Months
	12/31/04	12/31/03	12/31/02	12/31/01	12/31/00	12/31/99	12/31/98	12/31/97	12/31/96	12/31/95	12/31/94	12/31/93	12/31/92	4/30/83 ***
Net asset value at beginning of period	<u>\$29.69</u>	<u>\$24.21</u>	<u>\$34.71</u>	<u>\$41.29</u>	<u>\$28.85</u>	<u>\$28.54</u>	<u>\$32.07</u>	<u>\$30.87</u>	<u>\$30.51</u>	<u>\$28.14</u>	<u>\$30.00</u>	<u>\$29.95</u>	<u>\$29.19</u>	<u>\$12.50</u>
Investment Income	\$ 0.59	\$ 0.58	\$ 0.62	\$ 0.75	\$ 0.79	\$ 0.66	\$ 0.52	\$ 0.64	\$ 0.73	\$ 0.75	\$ 0.72	\$ 0.62	\$ 0.62	\$ 0.38
Expenses	<u>0.42</u>	<u>0.37</u>	<u>0.37</u>	<u>0.43</u>	<u>0.42</u>	<u>0.38</u>	<u>0.37</u>	<u>0.38</u>	<u>0.39</u>	<u>0.40</u>	<u>0.40</u>	<u>0.33</u>	<u>0.28</u>	<u>0.20</u>
Net Investment Income	0.17	0.21	0.25	0.32	0.37	0.28	0.15	0.26	0.34	0.35	0.32	0.29	0.34	0.18
Net realized and unrealized gain (Loss) on investment	<u>3.79</u>	<u>5.48</u>	<u>(10.50)</u>	<u>(5.45)</u>	<u>14.56</u>	<u>2.14</u>	<u>(3.22)</u>	<u>3.16</u>	<u>3.72</u>	<u>5.14</u>	<u>(1.43)</u>	<u>0.58</u>	<u>1.10</u>	<u>3.08</u>
Total from Investment Operations	3.96	5.69	(10.25)	(5.13)	14.93	2.42	(3.07)	3.42	4.06	5.49	(1.11)	0.87	1.44	3.26
Distributions from net Investment Income	(0.17)	(0.21)	(0.25)	(0.32)	(0.37)	(0.28)	(0.15)	(0.26)	(0.34)	(0.35)	(0.32)	(0.29)	(0.34)	(0.18)
Distributions from net realized gain	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.00)</u>	<u>(1.13)</u>	<u>(2.12)</u>	<u>(1.83)</u>	<u>(0.16)</u>	<u>(1.96)</u>	<u>(3.36)</u>	<u>(2.77)</u>	<u>(0.43)</u>	<u>(0.53)</u>	<u>(0.34)</u>	<u>(0.19)</u>
Total Distributions	(0.17)	(0.21)	(0.25)	(1.45)	(2.49)	(2.11)	(0.31)	(2.22)	(3.70)	(3.12)	(0.75)	(0.82)	(0.68)	(0.37)
Net change in net asset value as of end of the period	<u>3.79</u>	<u>5.48</u>	<u>(10.50)</u>	<u>(6.58)</u>	<u>12.44</u>	<u>0.31</u>	<u>(3.53)</u>	<u>1.20</u>	<u>0.36</u>	<u>2.37</u>	<u>(1.86)</u>	<u>0.05</u>	<u>0.76</u>	<u>2.89</u>
Total Return (sales load not reflected)	13.34%	23.5%	(29.5%)	(12.4%)	51.7%	8.5%	(10%)	11.1%	13.3%	19.5%	(3.7%)	2.9%	4.9%	10.4%
Net assets, end of period	\$52,615	\$44,901	\$36,723	\$49,245	\$52,773	\$32,555	\$33,021	\$37,941	\$35,549	\$32,236	\$28,368	\$31,567	\$28,896	\$163
Ratio of operating expense to net assets**	1.32%	1.39%	1.32%	1.14%	1.11%	1.13%	1.18%	1.15%	1.21%	1.28%	1.30%	1.11%	1.04%	1.08%
Ratio of net investment income to average net assets**	0.65%	0.82%	0.89%	0.87%	1.01%	0.89%	0.49%	0.79%	1.04%	1.12%	1.04%	0.96%	1.25%	1.69%
Portfolio turnover	50.05%	32.7%	32.6%	29.3%	59.7%	87.3%	32.4%	53.9%	51.2%	48.72%	33.00%	18.36%	13.10%	74.50%
Number of shares outstanding at end of period***	1,565,049	1,512,199	1,516,709	1,368,171	1,211,783	1,058,230	1,156,952	1,111,377	1,038,561	965,769	984,847	1,026,460	945,006	10,592

*All Adjusted for two for one share split on July 26, 1985 and January 2, 1990

** Annualized and includes state taxes

*** Shares immediately prior to dividend - Fund commenced operation on September 3, 1982

**** At this time the Fund was on fiscal year. Table for 1983-1990 is available on request. Deleted to make space.

The accompanying notes are an integral part of these financial statements.

APPLICATION FOR PURCHASE OF SHARES

This Is A Two Page Application

New Alternatives Fund, Inc.
c/o PFPC Inc. P.O. Box 9794
Providence, RI 02940

Phone (800) 423-8383 for General Inquiries
Phone (800) 441-6580 for Account Status

Overnight Mail: 760 Moore Road, King of Prussia, PA 19406

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you open an account we ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see other identifying documents.

I hereby remit \$ _____ (\$2,500.00 minimum) to be applied toward the purchase of shares and fractions thereof of New Alternatives Fund, Inc. For IRA's see separate application. Please register the shares as follows:

(Please Print or Type Clearly)

1. Account Registration (check one)

Individual _____ / ____ / ____
First Name Middle Initial Last Name Date of Birth: MM DD YY
Social Security Number _____

Joint Tenants _____ / ____ / ____
Tenant A. First Name Middle Initial Last Name Date of Birth: MM DD YY
Tenant A. Social Security Number _____

_____ / ____ / ____
Tenant B. First Name Middle Initial Last Name Date of Birth: MM DD YY
Tenant B. Social Security Number _____

Gift to Minors _____ / ____ / ____
First Name of Custodian Middle Initial Last Name Date of Birth: MM DD YY
Social Security Number _____

Under the State of: _____ Uniform Gifts to Minors Act.

_____ / ____ / ____
First Name of Minor Middle Initial Last Name Date of Birth: MM DD YY
Social Security Number _____

Other: Please provide documents to evidence the existence of the entity as certified articles of incorporation, a government issued business license, partnership or trust agreement. Only first page and signature page of a trust is needed.

(Name of Corporation, Partnership, TOD, Trust or Other)

(Tax Identification Number)

Trustee/Name of Fiduciary Date of Birth: MM DD YY Social Security Number

Date of Trust _____

Turn over page for the remainder of the application

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More Information is available:

A. There is a Statement of Additional Information, referred to as SAI. This provides details of Fund organization, rules, officers, directors, history, limitations on types of investment and policies. The SAI is considered incorporated by reference to the prospectus and is considered a part of the prospectus.

B. Annual and Semi-Annual Reports to Shareholders contain a discussion of the market conditions and strategy that significantly affected the Fund's performance during its last fiscal year. It also lists portfolio holdings at the end of the year.

To obtain all or any of this information or other information about the Fund without charge contact:

By telephone: Call 1-800-423-8383

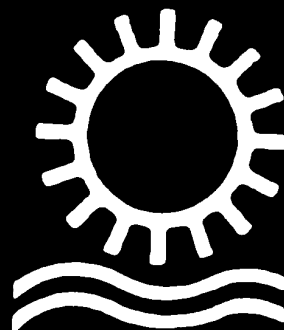
By mail: New Alternatives Fund, 150 Broadhollow Road, Melville NY 11747

On the Internet: Text-only versions of Fund documents can be viewed online or downloaded from: SEC -- <http://www.sec.gov>

At the SEC you can also obtain copies by visiting the SEC's Public Reference Room in Washington, DC. (Phone 1-800-SEC-0330) or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, DC 20549-6009.

The Fund SEC file number is: 811 - 3278

New Alternatives Fund, Inc.



Prospectus



Printed on Recycled Paper

April 29, 2005