

FUND

BASIC INFORMATION:

Fund structure:	open ended qualified investors fund
ISIN:	CZ0008474053
Inception:	29th January 2013
AUM:	33,565 mil.EUR
Strategy capacity:	170 mil. EUR
Base currency share class:	EUR
Available currency share classes:	EUR, CZK
Administrator:	REDSIDE investiční společnost, a.s.

Custodian:	UniCredit Bank Czech Republic and Slovakia, a.s.
General advisor:	Arca Capital Slovakia, a.s.
Minimum Initial subscription:	EUR 125,000
Additional subscription:	EUR 10 000
Dealing day:	First working day in a month
Subscriptions:	monthly
Redemptions:	Quarterly, 90 days period of notice
Lock-up period:	12 months
Target return:	8-9 % p.a. net of fees

PERFORMANCE: as of April, 30th 2015:

NAV	33,564,512 €
YTD RETURN	3.34% p.a.
Volatilita	0,45%
Sharpe Ratio	8.45

FEES

Up-front Fee:	max. 2% (over 250 000 not applied)
Management Fee:	1.95%
Performance Fee:	30% over 10% threshold

INVESTMENT INSTRUMENTS:

equity, subordinated debt

INVESTMENT GOAL:

To generate stable and sustainable above average return via investments into renewable energy projects with long term power purchase contracts, using reliable technology and strong supplier guarantees

REGIONAL FOCUS:

Central and Eastern Europe

PRIMARY INVESTMENT FOCUS

Renewable energy projects

- photovoltaic plants
- wind farms
- small hydro plants
- waste-to-energy
- electricity and heat cogeneration
- biogas plants
- biomass plants



MANAGER COMMENTARY AS OF APRIL 30th 2015



In April, the Fund's positive month-to-month appreciation got to 1.62% (0.42% corresponds to a net monthly appreciation and the rest corresponds to revaluation of Fund's assets for the year 2014). The Fund has steadily been keeping its performance even in the market with decreasing interest rates for bank products, which shows its independence and stability of its planning. On average, it's four times more profitable than a traditional deposit in a bank.

The portfolio's performance for April was at the level of the power-producing audit.

Considering the audit's final results, the Fund's performance for the last year was higher than the expected one. Last year, aggregated photovoltaics yielded by 0.6% more than the value given by the financial plan. After revaluating the Fund's assets for 2014, the investor's yield amounted to 7.72 %, which is a net investor's yield after deducing all fees of the Fund.

After successfully terminating the acquisition of 5.2 MW of solar power stations, the Fund has been acquiring 5 MW of biogas stations. In general, the Fund owns the assets with a total output of 21.2 MW.

FUND PERFORMANCE *

		year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	yearly **
share price	€	2013	-	-	-	-	-	0.0991	0.1001	0.1011	0.1017	0.1020	0.1025	0.1029	
		2014	0.1033	0.1037	0.1042	0.1048	0.105	0.1059	0.1065	0.1071	0.1078	0.1081	0.1088	0.1091	
		2015	0.1098	0.1105	0.1110	0.1128	-	-	-	-	-	-	-	-	-
performance	%	2013	-	-	-	-	-	-	1.01%	1.00%	0.59%	0.29%	0.49%	0.49%	7.67%
		2014	0.39%	0.39%	0.48%	0.58%	0.57%	0.47%	0.57%	0.56%	0.65%	0.28%	0.65%	0.91%	6.50%
		2015	0.64%	0.63%	0.45%	1.62%	-	-	-	-	-	-	-	-	-

* net of Sponsor and Investment manager fees
 ** annualized performance

FUND PERFORMANCE - CUMULATIVE AS OF 7/2013 – NOT ANNUALIZED



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The price of Shares may go down as well as up and the price will depend on fluctuations in financial markets outside NOVA fund's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance.

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Amending the Act on Supported Power Sources Helps the Sun and Biogas

According to Jan Mládek, Minister of Industry and Trade, the amendment helps families to be self-sufficient regarding their power consumption. They don't have to be afraid of higher prices of electricity.

After being read for the third time, the Parliament approved the amendment to the Power Act and the Act on Supported Energies which were voted for by 86 deputies. In fact, just one vote would have been enough for the act not to pass in its current wording. Theoretically, the amendment should help families and companies make their own electricity. As a result, it cancels the existing administrative burdens. From the technical point of view, families have, however, been able to install solar panels, but the act has made them impossible to be worked efficiently. The new thing is that they will not have to own any trade licence or another certificate to be able to operate their own power plant. At the same time, households will be able to be connected to the power-supplying network if their solar panels are not able to fully cover their home needs. "The administrative relief for so-called small micro-sources is a good step, but just one of the conditions for the households to install their own solar panels on the roof of their houses. Eliminating the term of supporting panels from the New Green Light to Savings published recently shows up that the Government doesn't think it so seriously", says Štěpán Chalupa, President of the Chamber of Renewable Sources. The best way how to support small solar power plants is to support the implementation of so-called net-metering or renewing an hourly green bonus. A similar principle has been proving its ability in Germany, Italy, the U.S.A. and recently also in Poland. There should be a positive influence of subsidies from the New Green Light to Savings to cover a part of

acquisition costs. Nevertheless, that it hasn't been approved by the Government. According to Minister Jan Mládek, the amendment getting ready will help households that needn't be afraid of increasing prices of energies. "I am very glad that the key package of amendments has successfully been approved by the Parliament in their third reading. Firstly, the legislation will ease the life of the people who want to have little solar power plants on the roof of their houses, which has been conditioned by having a licence so far. On the contrary, the new way of levying fees for renewable sources will also help the Czech industry without anyhow consecutively raising the electricity rates for residents. "He's not afraid of anyhow abusing it." Hardly any amendment to an act has gone through such a detailed discussion to really specify every part of the legislation process even regarding the least improbable ways how every sentence of the act's wording could be abused or circumvented. And that's good. All the people being interested got involved in the discussion and thanks to their relevant objections, the bill could come to the stage when the majority of legislators are convinced of its high quality", said Mládek. The amendment to the act introduced the support to heat from biogas stations for separated communal bio-wastes, agricultural or food wastes. Processing just the food wastes may produce power for about 120,000 households in the Czech Republic. In practice, biogas stations for wastes might be established in every district town.

Hydrogen like a Power-Saving Option

In general, it's the most windy and sunny at another time than we need electricity at most. How to cope with that? The best way is to save excess energy for worse times. One possibility is to use accumulators, but it would be too much costly when making power in a large scale. Another way of saving power has currently been tested by specialists from ÚJV Řež (formerly the Nuclear Research Institute in Řež, Czech Republic) and the Research Centre Řež. Their testing power plant which was installed in cooperation with Photon Energy company decomposes water to hydrogen and oxygen, applying electrolysis. It uses electricity from photovoltaic panels, placed on the roof of the dining hall of the research institute in Řež. Oxygen is released to atmosphere and hydrogen is saved in a pressure tank. In addition, a part of electricity from solar panels is directly saved in plumb batteries. There is a household simulated at the end of the system and when it gets dark and photovoltaic panels stops producing electricity, the simulated household uses energy

saved in the batteries. If it's not enough, it starts to use fuel cells making electricity via electrochemical reaction of hydrogen with oxygen from air. Water is the only waste generated in the process - In fact it's a purely environmental-friendly source. The pilot project in Řež whose objective was to test and optimise the whole system took place between 2009 and 2013 with a consecutive annual operation and measuring. It showed that even if it was absolutely dark, a fully charged accumulator with a capacity of 2.2 kWh together with a hydrogen tank with 10 kilos of hydrogen, containing 330 kWh, could be able to draw complete operation of the household for 2 - 3 weeks. The system might be applied in our geographical latitudes, e.g. by users longing for independence in their power consumption. Considering sparsely inhabited countries like Australia, such a system might be an easier solution than to be connected to a distant distribution network. Even if hydrogen has to be produced from water, it must be in relatively small quantities so even the areas

with the lack of water don't have to be afraid. At the same time, scientists look for the ways how to make electrolysis more efficient and in addition to electricity, how to also use heat to produce hydrogen. The Research Centre, in cooperation with ÚJV Řež, the University of Chemistry and Technology in Prague and other partners search for new ways of so-called high-temperature electrolysis. There is a concept being generated within the project SUSEN (named according to sustainable energy) to be able to use heat from nuclear reactors of 4th generation in the future. Contrary to contemporarily used reactors, they work at higher temperatures and some part of heat, for example using a helium medium, might be diverted to a heat exchanger heating water vapour to 800°C. Vapour would then be chased through special ceramic cells. It shows that production of hydrogen may be more efficient than when being made in low-temperature electrolysis. Moreover, the cells may work in both directions, to be also used as fuel cells - utilising water and producing electricity.

(Taken and shortened from Lidové noviny newspaper; 25/04/2015)