

**BASIC INFORMATION:**

**Fund structure:** open ended mutual qualified investors fund

**ISIN EUR:** CZ0008474053  
**ISIN CZK:** CZ0008474673

**Inception:** 29th January 2013

**AUM:** 43.010 mil. EUR  
1.162.133 mil. CZK

**Strategy capacity:** 170 mil. EUR  
4.68 billion CZK

**Available currency unit classes:** EUR, CZK

**Base currency unit class:** CZK

**Administrator:** REDSIDE investiční společnost, a.s.

**Depository:** UniCredit Bank Czech Republic and Slovakia, a.s.

**General advisor:** Arca Capital Slovakia, a.s.

**Minimum initial subscription:** 40,000 EUR  
1,000,000 CZK

**Additional subscription:** 10,000 EUR  
250,000 CZK

**Dealing day:** last 10 working days in a month

**Subscriptions:** monthly

**Redemptions:** monthly

**Target return:** 8% p.a. net of fees

**PERFORMANCE:**

AS OF JANUARY, 31TH 2017:

**NAV:** **43.010.118 €**  
**NAV:** **1.162.133.385 CZK**  
**YTD return:** **0.40%**

**FEES**

**Up-front Fee:** max. 3% (over 250,000 EUR not applied)

**Maximum Fee:** 1.95%

**Performance Fee:** 30% over 10% threshold

**FUND**



**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 - small hydro plants - waste-to-energy - electricity and heat cogeneration - biogas plants - biomass plants

**MANAGER COMMENTARY AS OF JANUARY, 31TH 2017**

The appreciation of the Fund rose by 0.4 % in January. In reality, the Fund has appreciated their investors' financial resources by totally +27.5% since starting its activity in June 2013. At present, the Fund is undergoing a regular annual audit performed by the Pricewaterhouse Coopers company.

The lower value of last trimester's appreciation in 2016 had been influenced by a high balance of cash on the Fund's reserve account, without calculating interests thereon. It wasn't actually possible to find any suitable short-term saving point in the market of short-term financial tools for resources ready to acquire new assets to be in compliance with the Fund's requirements on the ratio of risk to return. The Fund's management decided to keep redundant cash on the bank account despite a lower return for the Fund to finally protect the investors from any risk of short-term investment out of the Fund's principal sphere of activity.

In the last month of 2016 the Fund's portfolio enlarged by getting some assets whose acquisition had taken more than 6 months. They involve a biomass power plant with a thermal output of 5 MW and a power output of 1 MW, and a photovoltaic power plant with a total output 1 MW, situated in the territory of the Czech and Slovak Republics. Concerning other acquisitions, terminating the process of acquiring 3 biogas stations with a total output of 2MW is connected with getting consent to be able to do the transaction from the bank providing finance for it; to finally conclude it in the upcoming two months. The process of acquiring some particular biomass power plants, with a total power output of 16 MW and a thermal output of 53 MW, has been going on to be supposedly terminated in the first half of 2017.

Dow Jones stock index surpassed the 20,000 points in January for the first time in the history. Pointers on the markets, however, warn that a possible correction can threaten the stock market. In addition to US markets, emerging economies, Brazil, China and Korea, showed very good results as well. From the central Europe economies, it was the Polish stock exchange that experienced growth. Generally, in January commodities were prospering as well as the commodity currencies, that mean currencies of countries were export of commodities represents most of the export value (Canadian dollar, Norwegian krone, Chilean Peso, Brazilian Real). As expected, the dollar corrected its previous reinforcement in the context of increasing interest rates in the US and the low level of interest in Europe. Czech National Bank announces end of interventions against the exchange rate of the Czech crown and the euro and the market prepares for the situation after the release of the rate.

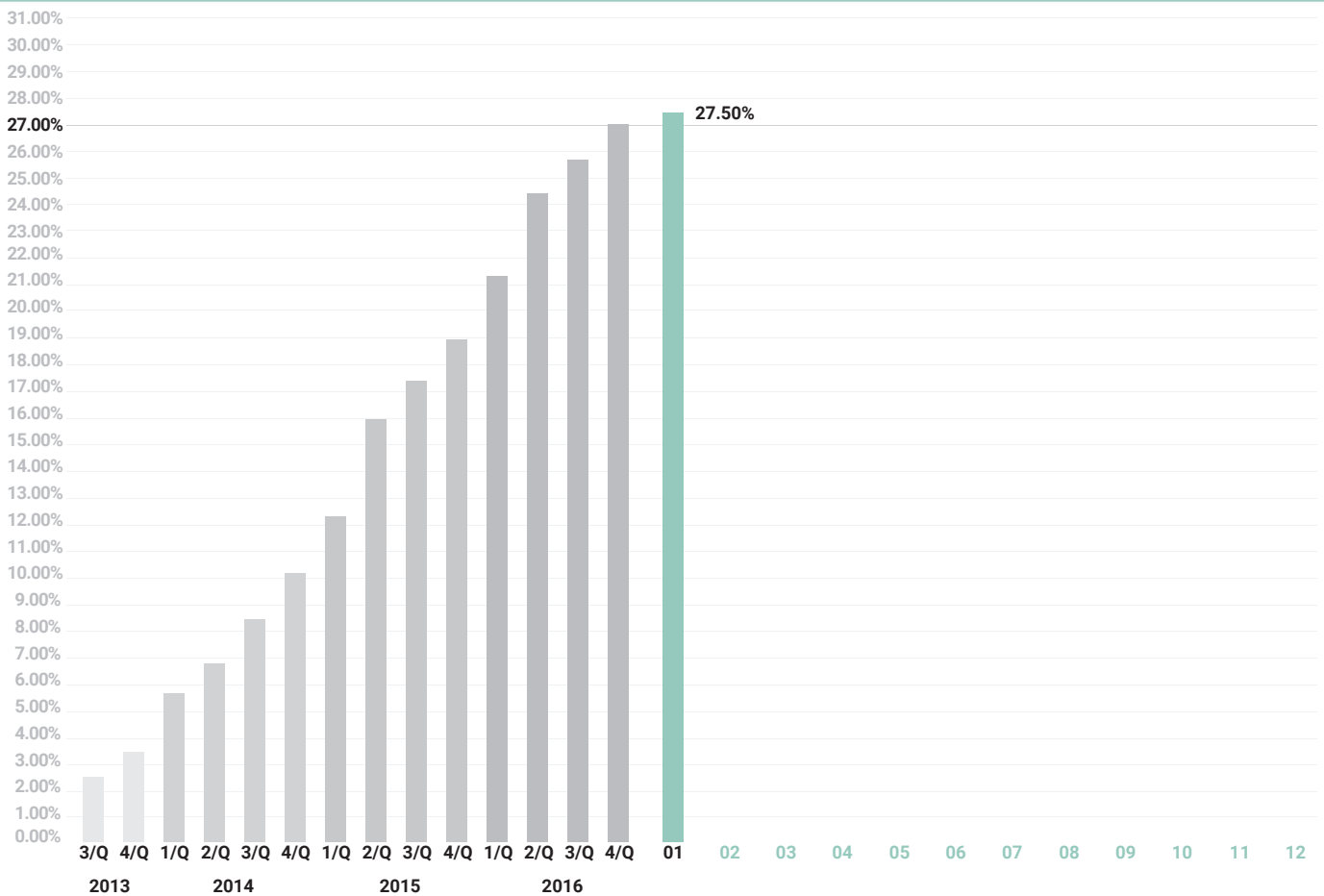
In spite of a slight reduction, the Fund's financial results have been proving their steady performance which isn't affected by either performance or evolution in both inland and world financial markets. Considering very low, as far as negative rates of financial instruments that can be compared to the Fund in view of the rate of risk, or considering performances of comparable funds, our Fund has been proving the fact of being a suitable instrument to keep and grow values for conservative investors with longer investment horizons.

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	0.1050	0.1059	0.1065	0.1071	0.1078	0.1081	0.1088	0.1091	
	2015	0.1098	0.1105	0.1110	0.1128	0.1133	0.1153	0.1156	0.1163	0.1170	0.1176	0.1182	0.1189	
	2016	0.1193	0.1199	0.1204	0.1215	0.1221	0.1227	0.1233	0.1240	0.1243	0.1247	0.1251	0.1259	
	2017	0.1264												
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%	0.44%	1.77%	0.26%	0.61%	0.60%	0.51%	0.51%	0.59%	8.98% ****
	2016	0.34%	0.50%	0.42%	0.91%	0.49%	0.49%	0.49%	0.57%	0.24%	0.32%	0.32%	0.64%	5.90%
	2017	0.40%												

\*net of Sponsor and Investment manager fees, \*\*annualized performance, \*\*\*Fund's performance in 2014 does not reflect revaluation of assets for the year 2014 upwards. Audited fund's performance for 2014 is 7.71% p.a.  
\*\*\*\*Fund's performance in 2015 comprises revaluation of assets for the year 2014. Audited fund's performance for 2015 is 8.2% p.a.

FUND PERFORMANCE - CUMULATIVE - NOT ANNUALIZED



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**The price of units 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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## Toyota offering a new hybrid car provided with an on-the-roof-mounted solar panel able to feed electricity to household

The Japanese Toyota car factory launched a new hybrid model of Prius Plug-in Hybrid Vehicle (PHV) which will be provided – as the first mass vehicle – with a solar panel mounted on the vehicle roof. The Company expect the vehicle to be able to feed electricity to households in the time when not being operated.

The hybrid Prius PHV drives a 4-cylinder 1.8-litre engine with a power of 72 kW (98 horsepower) and a maximum torque moment of 142 Nm. In addition, the vehicle is equipped with two electric motors with a power of 53 kW (72 hp) of the first one and 23 kW (31 horses) of the second one. The maximum speed of Prius PHV in its electric mode is 130 km/h.

Prius PHV stands for the first “solar charging system” to be available in a range of serial-manufactured cars. This system, getting power from solar radiation, transmits it into a traction battery in a vehicle in its parking mode. It’s able to get enough power to drive such a vehicle for maximally 6.1km a day. Except for charging batteries, solar panels can also charge headlights, move windows and control A/C system in the vehicle. As a result, the panels will contribute to a higher power efficiency of the vehicle.

**Vehicle able to feed power to household**  
When being fed by electricity, Prius PHV has a mileage of 68.2km according to Japanese

standards using a different methodology to measure mileage in a vehicle-related electrical mode. The US mileage was fixed at 40.2km according to US local standards.

It’s interesting that Toyota Prius PHV involves a particular power-generating function. That’s why it’s able to drive a household, for example, both using vehicle batteries (in a vehicle with its engine switched off), and directly from fuel in a fuel tank (from a vehicle with its engine switched on). In fact, Toyota primarily meant giving the vehicle the ability of providing recovery after natural disasters which relatively often affect Japan.



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## Slovakia: subsidies for new renewable energy resources starting to be paid monthly from April



The Slovak Innovation and Energetic Agency (SIEA) administering the Green-Light-to-Households subsidy programme for small resources of green energy with a power of up to 10kWp announced that they would start from April 2017 to launch subsidy-providing rounds with lower amounts of finance, however regularly on a monthly basis.

The subsidy-providing programme’s rounds have been announced irregularly so far and at the same time, the support was really used up quite fast in particular rounds. Owing to this fact, the subsidy-providing system was inaccessible for lots of applicants. According to SIEA communication, the new way of regularly announcing the subsidising programme’s rounds should limit delivering hundreds of reimbursement applications on the last days of coupons’ validity. That’s the thing which has obstructed until now continuously announcing rounds and issuing vouchers. That’s why SIEA has been preparing a modification in announcing rounds to provide households with an option of applying for vouchers at the moment when they are really ready for installation. Up-to-date news about changes to be made in the Slovak Green-Light-to-Households programme will be introduced during the conference called Smart Energy Forum Bratislava that will take place in Bratislava, Slovakia, on 30th March 2017.

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## Gobi Desert turning into the largest solar farm in the world

More than 4 million solar panels in China have been turning Gobi Desert into the worldwide largest solar power plant. The testimony about the boom of the worldwide largest photovoltaic market was given last month by a NASA satellite which had taken pictures of the largest solar farm in the world with a power of 850 MWp.

The American satellite Landsat 8 equipped with an Operational Land Imager system designated to scan the Earth’s surface in a high resolution and credible colours took pictures at the beginning of this year showing the worldwide largest photovoltaic power plant called Longyangxia Dam Solar Park (LDSP).

The construction of the currently worldwide largest power plant LDSP in China started in 2013 and finished in January this year. It was built by the Chinese state-owned company Huanghe Hydropower Development for a whole investment amounting to 890 million dollars.

For the last two years, the Chinese solar power-generating sector has almost doubled and as a result, China has become the biggest worldwide solar-power producer with their 77GW of installed power.

At present, the solar farm LDSP with an area of 27 square kilometres is the largest on the Earth. It consists of approximately 4 million solar panels providing the farm’s output of 850 MW.

Nowadays, China has been building another giant photovoltaic power plant in the Ningxia region which should provide 2GW after being finished. As a result, China wants to increase the share of their renewable energy resources in the country’s power mix until 2030, getting it up to 20%. Considering just the photovoltaics, China wants to increase the installed power until 2020 to get to 110GW, being completed by other 220GW provided by wind power plants.



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