NGE

Nova Green Energy

open-ended mutual fund of REDSIDE investiční společnost, a.s.

Preliminary non-audited figures.

Price as of March, 31th 2017 denominated
in EUR: 0.1273 EUR per unit
in CZK: 1.1233 CZK per unit

MARCH 2016

FUND

BASIC INFORMATION:

Fund structure:	open ended mutual qualified investors fund
ISIN EUR:	CZ0008474053
ISIN CZK:	CZ0008474673
Inception:	29th January 2013
AUM:	43.472 mil. EUR 1.175 billion 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:	7% p.a. net of fees

PERFORMANCE:

AS OF MARCH, 31TH 2017:

NAV:	**43.472.706 €**
NAV:	**1.175.067.255 CZK**
YTD return:	**1.11%**

FEES

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

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

MANAGER COMMENTARY AS OF MARCH, 31TH 2017

In March, the Fund got appreciated by + 0.4%; with having increased their investors' financial resources by + 28.5% since the beginning of its activity in June 2013.

A regular annual audit performed by the PricewaterhouseCoopers company in line with preparing the Fund's annual report have been taking place in the Fund since January. The auditing process involves revaluating the Fund's assets to get to their real value, verifying the Fund's financial plans relating to the Fund's particular assets and their energy-relating audits, with setting up capital costs, so-called CAPEX, for the next three years. There is a preparatory process going on with negotiations with banks how to refinance the assets, if necessary, or whether or not to withdraw the interests came up from the receivables that were acquired in compliance with the conditions relating to banks' drawing financial resources.

In connection with the end of the year, the Fund is elaborating the so-called AIFMD[1] reporting also integrating strain tests focused on how to control the Fund's liquidity and how to change the interest rates, while their results are part of the reporting submitted to ESMA (independent European Securities and Market Authority that was established to supervise stability of the EU financial system).

REDSIDE, the administrator's company, has been intensively negotiating with Clearstream International (a leading international organisation for settling up and clearing inland and foreign debenture bonds, shares and investment funds), and UniCredit Bank, a depositary bank, on setting the process of settling up the entrance of foreign investors into the Fund. Communicating with foreign investors also involved preparing a structure of a feeder fund in Liechtenstein which can also be used by foreign investors.

As we kept our investors informed in the previous reports, the Fund has been registered for its distribution in the neighbouring Austria. The Fund's management have been working on the Fund's status since January to be actively offered to qualified investors in compliance with effective European legislation.

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 canbe 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.

1)AIFMD is the Directive on Administrators of Alternative Investment Funds; and in fact, it's an EU reaction to the financial crisis and the request for making a harmonised mode for private placements and collective-investing funds that hadn't been subject to harmonised conditions. AIFMD is connected to a few implementing measures specifying the issues that are only at a general level in the Directive.

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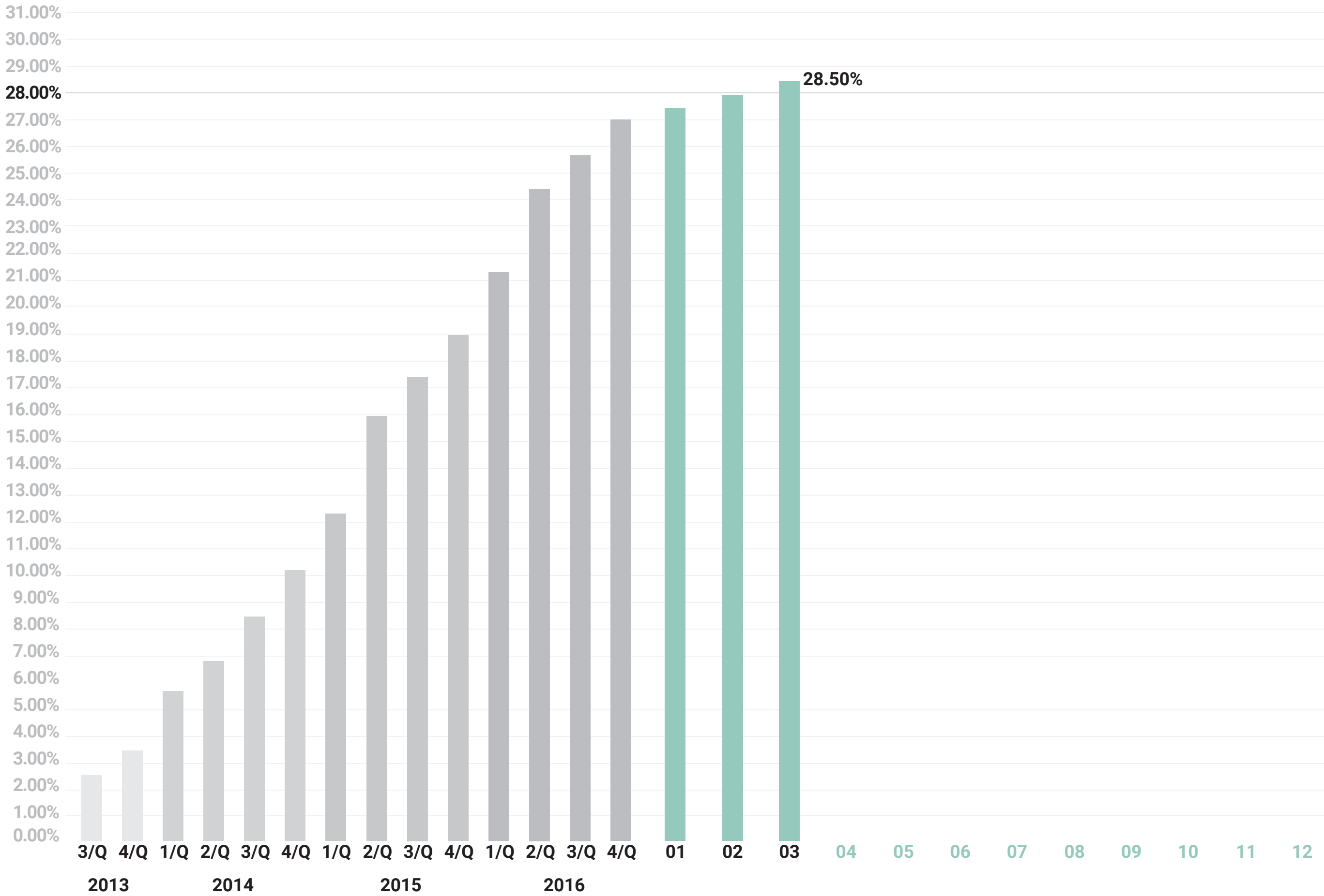
FUND PERFORMANCE *

		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**	**0.1268**	**0.1273**										
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%**	**0.32%**	**0.40%**										**4.48%**

*net of Sponzor 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 PERFORMACE - 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.

Reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation Shares unless otherwise stated. Historic data may be subject to restatement from time to time.

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Court of Justice of the European Union having refused the proposal for cancelling antidumping import tariffs on solar panels from China

The Court of Justice of the European Union refused the motion for cancelling antidumping tariffs introduced in 2013 on importations of Chinese solar panels. In fact, the proposal was pressed for by a group of 26 European and Chinese photovoltaics-relating companies advancing the issue of cancelling the tariffs.

Taken over and edited from www.solarninovinky.cz

"The tribunal of the Court of Justice of the EU confirms legal validity of antidumping and anti -subsidy measures introduced on importations of solar panels from China," says the Court's verdict. The import duties amounting on average to 64.90 per cent were imposed in 2013 after a 2-year investigation during which the European Commission (EC) came to the conclusion that Chinese solar panels had been sold in the European market for inaccurately low prices. Discrepancies concerning the imported solar panels almost sparked off a business war between China and the EU in 2013. Finally, the EU concluded a compromise solar-panel import agreement with China introducing thereby some EU restrictive measures on importations of cheap panels from China. As a result, the measures involved fixing a minimum distribution price of solar panels (approx. 0.56 €/Wp) and introducing some limitation to quantities of solar panels, wafers and photovoltaic cells distributed in Europe, in the total amount of 7 GW a year.

Nevertheless, the European Commission has changed their attitude since that time and suggested progressively eliminating the tariffs. Brussels wants to attract China back to be their ally in the fight against business protectionism and climate changes.

The last EC proposal currently consists of mitigating the anti-dumping measures. In addition, the scheme should just involve restrictive measures to be applied on importations of solar panels from China, but only for 12-18 months. The proposal for prolonging the restrictive measures also expects reducing the minimum import prices from the current 0.56 €/Wp to 0.46 €/Wp.

A definitive decision on terminating or prolonging the restrictive measures on importations of Chinese solar panels to the EU shall be made in March. Moreover, this has to also be confirmed by EU member states.

Renewable resources covering 17% of European Union's energy consumption

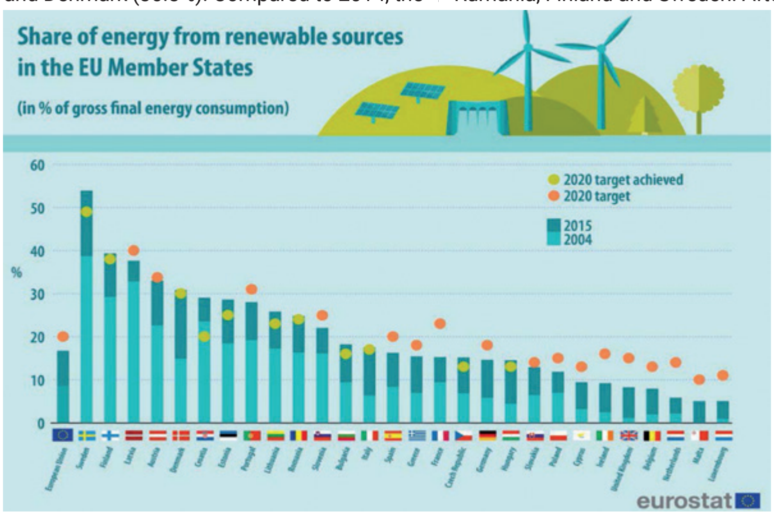
The share of renewable resources in the total power consumption has still been growing in EU countries. According to EUROSTAT, statistic office, it amounted to almost 17% in 2015. As a result, 11 member states, including the Czech Republic, have already achieved their goals to be achieved by 2020.

As a matter of fact, the European Union undertook to generate 20% of energy from renewable resources by 2020. Those 20% should play a very important part in satisfying EU energetic needs in an even longer period of time. The member states agreed to achieve a power -mix goal involving 27% of renewable resources by 2030. The Czech Republic and other 10 EU member states have already achieved their national goals fixed for 2020, which is confirmed by data published by Eurostat.

In fact, Sweden has ever reached the highest share of renewable resources in 2015 getting in the imaginary first position with their 53.9%; being followed by Finland with some hold-up (39.3%), and then Latvia (37.6%), Austria (33%) and Denmark (30.8%). Compared to 2014, the share of renewable resources went on rising in from 22 to altogether 28 EU member states. By contrast, Luxembourg and Malta occupied the last spots in the 2015 rating when they produced only 5% of energy from renewable resources in that year. They were closely drawn ahead by the Netherlands (5.8%), Belgium (7.9%) and the United Kingdom (8.2%).

The Czech Republic together with other 10 EU member states having already achieved their goals

The share of renewable resources in the final power consumption mix is one of the elementary indictors of the European Energetic Strategy for 2020. The share to be achieved by the EU by 2020 was fixed at 20% while the EU as a whole got to 16.7% in 2015. Each member has fixed a national goal for 2020 taking into account their different starting position, their potential relating to renewable-resources and every member state's economic performance. 11 member states have already achieved with advance their goals fixed for 2020. Except for the Czech Republic, they are Bulgaria, Denmark, Estonia, Croatia, Italy, Lithuania, Italy, Hungary, Rumania, Finland and Sweden. After that, Austria and Slovakia have only 1 per cent to achieve to meet their objectives.



On the other hand, the Netherlands least approached achieving its 2020 objective, still missing 8.2% to get to the goal. France would need a 7.8% -increase in the power share of renewable resources to achieve its goal, and as for Ireland and the United Kingdom, they would just identically need 6.8% and Luxembourg 6% to achieve their targets.

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