

BASIC INFORMATION:

Fund structure:	open-ended mutual qualified investors fund	Depository:	UniCredit Bank Czech Republic and Slovakia, a.s.	PERFORMANCE:	AS OF MAY 31, 2017
ISIN EUR:	CZ0008474053	General advisor:	Arca Capital Slovakia, a.s.	NAV:	44,324,105 €
ISIN CZK:	CZ0008474673	Minimum initial subscription:	40,000 EUR, 1,000,000 CZK	NAV:	1,171,042,857 CZK
Inception:	January 29, 2013	Additional subscription:	10,000 EUR 250,000 CZK	YTD return:	1.75%
Strategy capacity:	170 mil. EUR 4.49 billion CZK	Dealing day:	last 10 working days of a month	FEES:	
Available currency unit classes:	EUR, CZK	Subscriptions:	monthly	Up-front Fee:	max. 3% (over 250,000 EUR not applied)
Base currency unit class:	CZK	Redemptions:	monthly	Maximum Fee:	1.95%
Administrator:	REDSIDE investiční společnost, a.s.	Target return:	6+ % p.a. net of fees	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:

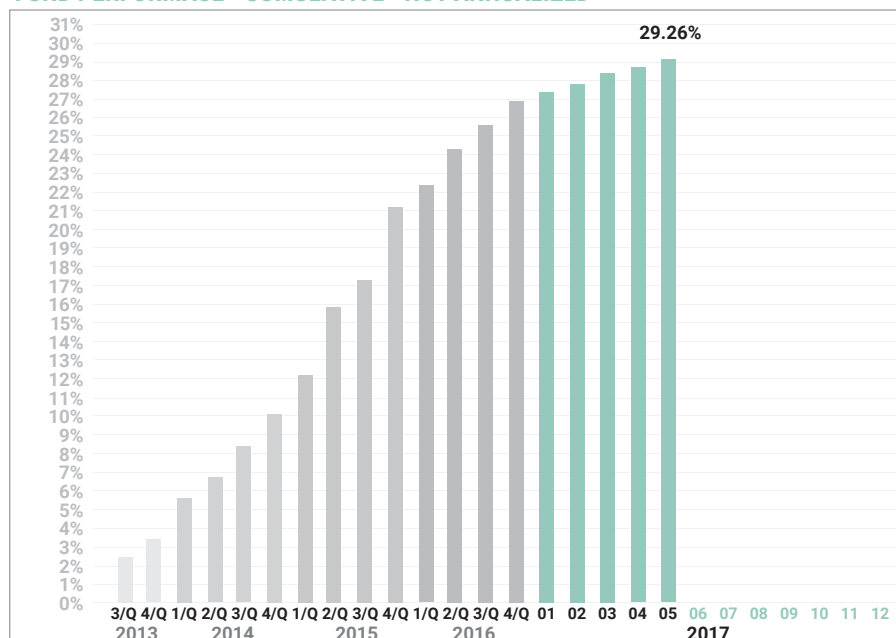
Based on the achieved results with regard to the expected future developments and supported by performance analyzes and valuation of fund assets, management expects that the Fund will achieve the expected target yield above 6% p.a. this year.

FUND PERFORMANCE *

		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	0.1277	0.1281								
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%	0.24%	0.32%	0.64%	5.90% *****
	2017	0.40%	0.32%	0.40%	0.31%	0.31%								4.18%

*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 8.25% p.a. ***** Audited fund's performance for 2016 is 5.36 % p.a.

FUND PERFORMANCE - CUMULATIVE - NOT ANNUALIZED



CONTACT DETAILS DEALING:

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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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