A Sustainable Energy Technology Equity Hedge Fund
NEW ENERGY FUND LP
The first pure play sustainable-energy technology hedge fund. 6th year of track record

NEW ENERGY FUND, LP  NEW ENERGY LIQUID FUND LP

- **MISSION** - Hitch our wagon to the expected 15% - 25% annual RE Growth
- **GOAL** - Un-leveraged return with a standard deviation of 10% - 15%
- **METHOD** - Distill growth liquid and growth technology portfolio’s from universe
- **PORTFOLIO** - Top-down stock selection to create a portfolio of 25 – 35 stocks
- **EXPOSURE** - Long/Short public equity with a long bias
- **STRUCTURE** - Onshore and offshore feeders form a single master feeder fund
- **FEES** - 1.5% management fee and 20% incentive fee with high water-mark
- **LOCKUP** – NELF LP, 6 months initial, none thereafter
- **LOCKUP** – NEF LP, 1 year followed by 6 months from end of quarter following request
HISTORY

2003 – NEF formed and legally set up
2004 – Incubated with Ardour Capital in the Empire State Building
2004 - First Client with just $100,000
2005 – First full year ended with $540,000
2006 – incubated with RNK Capital in 527 Madison Avenue
2007 – End the year with $13,900,000 assets under management
December 2007 – Invest in the potentially game changing SETC
2008 – $15 million additional funds in June
2008 - Market destabilization causes redemptions and loss of value
2009 – AUM under $5 million
2010 – Best outlook for sector in the history of the fund
MANAGEMENT TEAM

MARK TOWNSEND COX
FOUNDER, PORTFOLIO MANAGER
- 25 years Int’l equity experience
- Parabolic solar in Nigeria in 1979
- Founder (in 2003) New Energy Fund
- 12 years as portfolio manager
- 14 years European equity sales
- EMBA, Columbia University
- Series 7, 24, 65, 63 NASD licenses
- Royal Military Academy, Sandhurst
- British Army Airborne lieutenant
- Falklands campaign. Awarded MID
- MA, Dundee University, Scotland
- Fluent spoken French

CHRISTOPHER HUNTINGTON
STRATEGIC CONSULTANT
- 20 years working with high tech companies
- Co-Founder SkyFuel, Inc (utility scale solar)
- Founder Redhook Renewable Energy, LLC
- 17 years with CNN Financial News
- Oxford University graduate Economics
- U.C. Berkeley under-grad Pre Law
- US Olympic Rowing Teams 1984 & 88
STRUCTURE OF FUND

Onshore US

- Sustainable Energy Associates LLC
- Onshore General Partner
  New York, USA

- NEF Advisors LLC
  New York, USA
  Investment Manager for Master Fund

New Energy Fund LP
New Energy Master Fund, LP
NEF 1
private and public global Renewable Energy Opportunity

Offshore

New Energy Fund GP Limited
Offshore General Partner
Jersey, UK
OVERVIEW

New Energy Fund is in its 6th year of track record, recording good years as well as troublesome years.

We started out in 2004 with very little and on a shoestring.

Now we have everything to hang in for, especially our investments into base load solar power.

The fund grew to $26 million in 2008 and have the longest presence in the space as a pure play fund.

Having a focus as a technology selector, the fund has been instrumental in getting important technologies such as base load solar demonstrated successfully.
SUPervisory Board Members

Finance


Curt Weil - Finance professor at University of California, Santa Cruz. 38 years as financial services provider. CFP and a Registered Investment Advisor

Sustainable Development

Bjorn Heyerdahl - Grandson of Thor Heyerdahl, of Kon-Tiki fame. Awarded Green Cross by Mikhail Gorbachev for sustainability work.

Anastasios Melis - Professor of Enzymology at the University of California, Berkeley. Researched hydrogen release mechanism of plants.
# PORTFOLIO END SEPTEMBER 2009

<table>
<thead>
<tr>
<th>LONG PRIVATE EQUITY</th>
<th>US $ VALUE</th>
<th>SECTOR</th>
<th>CURR</th>
<th>%</th>
<th>YR %</th>
<th>QTR %</th>
<th>MTH %</th>
<th>DAY %</th>
<th>TICHER</th>
<th>Cur Mkt Cap</th>
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<tbody>
<tr>
<td>FREEPOWER</td>
<td>649,699.56</td>
<td>E</td>
<td>USD</td>
<td>12.0%</td>
<td>22.6%</td>
<td>-3.6%</td>
<td>-2.9%</td>
<td>0.0%</td>
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<tr>
<td>ALTRA BIOFUELS LOCK</td>
<td>1,000.00</td>
<td>E</td>
<td>USD</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>SETO CENICOM</td>
<td>551,000.00</td>
<td>S</td>
<td>USD</td>
<td>14.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>SOLAREXPOWER LIMITED</td>
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<td>GEP</td>
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<td>0.0%</td>
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<tr>
<td>TRANSMISSIONS TECHNOLOGIES SOLI</td>
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<td>E</td>
<td>USD</td>
<td>2.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<table>
<thead>
<tr>
<th>LONG PUBLIC EQUITY</th>
<th>ST</th>
<th>USD</th>
<th>14.7%</th>
<th>96.5%</th>
<th>61.4%</th>
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<td>CAD</td>
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<tr>
<td>CATCH THE WIND</td>
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<td>CAD</td>
<td>4.0%</td>
<td>172.7%</td>
<td>59.6%</td>
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<td>CHINA WIND</td>
<td>ST</td>
<td>USD</td>
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<td>-3.7%</td>
<td>8.3%</td>
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<td>0.0%</td>
<td>ZEB Equity</td>
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<tr>
<td>ZEB</td>
<td>G</td>
<td>CAD</td>
<td>2.0%</td>
<td>156.4%</td>
<td>37.2%</td>
<td>12.5%</td>
<td>0.0%</td>
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<tr>
<td>HELIOCENTRIS</td>
<td>F</td>
<td>EUR</td>
<td>1.9%</td>
<td>-19.1%</td>
<td>7.0%</td>
<td>4.3%</td>
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<td>HGF GR Equity</td>
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<td>ZENN MOTOR</td>
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<td>USD</td>
<td>1.3%</td>
<td>89.6%</td>
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<td>0.0%</td>
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<tr>
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<tr>
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<td>USD</td>
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<td>0.0%</td>
<td>MKBY Equity</td>
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<tr>
<td>VALCENT</td>
<td>E</td>
<td>USD</td>
<td>-0.4%</td>
<td>69.2%</td>
<td>0.0%</td>
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<tr>
<td>HELIX WIND Warrants at $0.75</td>
<td>W</td>
<td>USD</td>
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<td>-179.2%</td>
<td>22.8%</td>
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<td>HLXW Equity</td>
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<tr>
<td>MCKENZIE BAY</td>
<td>W</td>
<td>USD</td>
<td>-0.2%</td>
<td>-18.0%</td>
<td>2.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>MKBY Equity</td>
<td>1,393,852</td>
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<tr>
<td>NEVADA GEOTHERMAL</td>
<td>G</td>
<td>USD</td>
<td>0.1%</td>
<td>108.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<td>ODYO Equity</td>
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<td>KRFY Equity</td>
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<tr>
<td>Olynn Curcume</td>
<td>DKK</td>
<td>0.0%</td>
<td>-4.1%</td>
<td>-4.1%</td>
<td>0.0%</td>
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<td>OMM Equity</td>
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<tr>
<td>SARS</td>
<td>E</td>
<td>USD</td>
<td>0.0%</td>
<td>-94.3%</td>
<td>-56.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>SANS Equity</td>
<td>19,386</td>
</tr>
</tbody>
</table>

| Total Longs         | 3,633,626.12 | 97.7% |
| Total Shorts        | (182.11)     |       |
| Gross Exposure      | 3,633,707.23 | 97.7% |
| Total Invested      | 3,633,423.00 | 97.7% |
| CASH                | 96,226.20    | 2.3%  |
| NAV                 | 3,716,628.20 | 100.0%|
5 YEAR TRACK RECORD

1. New Energy Fund is celebrating 5 years of quarterly reports on its progress and is entering its 6th year of track record with real assets.

2. We have played a role in bringing forward essential renewable energy technologies.

3. We were lead investor in Solar and Environmental Technology Corporation, which has an economic solution to base load solar electricity employing concentrated solar thermal energy and ceramic storage techniques.

4. We have helped UK based Freepower Ltd develop a unique solar warmed organic rankine cycle technology to develop and market the most economic and reliable small footprint 6, 85 and 120 kilowatt turbine.

5. We have enabled Polaris Geothermal to continue development of its 200 megawatt geothermal resource in Nicaragua. Today they are merged within a stronger union of resource rich joint venture partners with experienced management called Ram Power.
MENTIONS IN THE PRESS

Mark Cox has been a featured guest on Bloomberg, ABC and the Sundance Channel. Videos and full texts are available on the NEF website – [www.newenergyfundlp.com](http://www.newenergyfundlp.com).

Mark has been a panel chair and judge for two years running in the Clean Equity Monaco competition, where companies compete on best R&D, execution and commercialization.

[http://abcnews.go.com/Video/playerIndex?id=3007654](http://abcnews.go.com/Video/playerIndex?id=3007654)
“My good friend Mark Cox who manages the New Energy Fund LP in New York [] invests in many of these [cleantech] technologies. May I recommend his fund? One of these days, one (or more) of these technologies will indeed be valued as a game changer”. [] “I agree with Mr. [Thomas] Friedman (and Mr. Cox) on the need to invest in these technologies”.

Michael Berry, *Discovery Investing*.

“There’s a raft of IPO’s coming,” said New Energy Fund Managing Partner Mark Townsend Cox. When evaluating where to place a bet in the burgeoning field, Cox said an investor must always ask "does the technology work and is it economical?"

*MarketWatch, Sep 27, 2006*

“There’s no question that these products [Flywheels] have at least niche applicability, and that’s exciting”, [Cox] says.

*Red Herring, Nov 7, 2005*

“With a scant $100,000 Cox launched the New Energy Fund on Dec 30, 2004. He quickly set about scouring the globe for publicly traded companies involved with sustainable energy or green technology. He found more than 400 of them. His fund is up over 50% in 2006 and has more than $4 million in assets”.

Emily Thornton, *Business Week, August 14, 2006*

“Mark, Thanks for your insights and for making our story possible”. Emily Thornton, *Business Week, September, 2006*

“Researching these selections means he often works hours that make doctors look like slackers, but Cox says, “My job is about passion. Renewable energy is the key to our future.”

*PlentyMag.com, March 24, 2009*

“New York based Sustainable Energy Associates has begun marketing New Energy Fund, its first hedge fund, to international investors. Mark Townsend Cox, who founded the fund in 2003, manages a long short strategy that concentrates on renewable energy. “Global investor interest is growing in renewable energy markets. “Investors are all fired up about being in solar and wind”. Cox said.


“A misconception of the sector is that there’s a boom going on which will subside again like the dotcom boom. This has no relation. There are real fundamentals coming on and renewable energy is a very small part of the global energy supply, but growing fast over the long term to take its place as a mainstream energy source”.

*Energy Hedge, April 2007*

Is the end of cheap oil a challenge to the world? Yes. Will it affect our standard of living adversely? Not likely. At least that is the verdict of most of a large number of respondents to this month’s column, who rely on assumed human ingenuity combined with market forces and government incentives to bolster their arguments. “I can count about twenty methods of creating electricity without burning something, every one of which is essentially an infinite resource that does not pollute or deprive future generations of oil”.

More than half of the portfolio is private equity. This is why there is a lockup in the fund. Liquidity events are expected to occur within a year of investments. An example of a successful investment was the purchase of Akeena Solar in June of 2006 for $1 per share and the sale at $16 18 months later. The stock IPO’d within a month of our initial pre-IPO investment.

An example of one that did not do well was the Altra Biofuels investment. We were obliged to write that off when the companies ethanol activities, invested in by Vinod Khosla and Kleiner Perkins as well, effectively went bust. They are still there because they have an ongoing cellulosic project.

The last two quarters have both been rebounding with the markets which changed course in March.

The quarterly gains of 9.04% and 13.45% are the whole portfolio. The public part alone has climbed by 20.54% and 30.57% respectively or a total of 57.39% in the last 6 months.

We currently have 5 private equity positions. One has been effectively written off.

<table>
<thead>
<tr>
<th></th>
<th>Total NEF</th>
<th>Public NEF</th>
<th>NEX Index</th>
<th>Dow Jones</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Quarter</td>
<td>9.04%</td>
<td>20.54%</td>
<td>36.09%</td>
<td>11.01%</td>
</tr>
<tr>
<td>3rd Quarter</td>
<td>13.45%</td>
<td>30.57%</td>
<td>12.49%</td>
<td>14.98%</td>
</tr>
<tr>
<td>Total last 2 quarters</td>
<td>23.70%</td>
<td>57.39%</td>
<td>53.09%</td>
<td>27.64%</td>
</tr>
</tbody>
</table>

Altra Biofuels – Written off
Freepower – expecting an IPO in 2010 with 250% gain
Solar Empower – going commercial, IPO in 2010
SETC – Going commercial in a big way. See next slide
Transmissions Technology – Ahead of plans to install machines in the Californian grid that will provide us early investors with 100% gains for 20 years.
FAR FEWER EXTERNALITIES

FOSSIL FUELS – Used to manufacture wind and solar and geothermal equipment but this is mitigated when we have a 50% renewable energy world

POISONS – thin film solar Cadmium Telluride

Wind Turbine Syndrome – possible health effects to do with wind generation

CLIMATE – leading argument for renewables
SECURITY/GEOPOLITICS – OPEC vs Non OPEC
POLLUTION – Most apparent, provable problem
HEALTH – Cancer, respiratory, Immune disease
WASTE – Café Standards in US lower than ROW
RELIABILITY – Centralized vs. Decentralized
INFLATION – Hedge against, no volatile feedstocks
SUBSIDIES – Fossil Fuels get lion’s share
DEPLETION – Finite resources clinches the case
COMPLEXITY – If it was simple it would be done
NEW ENERGY FUND LP

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