

# Renewable Energy Fund



## **Fund Prospectus and Limited Partnership Agreement**

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These securities have neither been approved nor  
disapproved by the Securities and Exchange Commission

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## I. Introduction

It has been more than eleven years since the Renewable Energy Fund was established as an investment alternative for environmentally-conscious investors who seek growth of their investment dollars in a socially-responsible vehicle. During the first decade of the Funds existence, we have weathered the stock market collapse of 2008, major efforts by oil and coal producers and conventional utilities to impose stumbling blocks to adoption of clean energy alternatives, the publics widespread disaffection for ethanol, and other challenging conditions.

As the Fund entered its second decade of existence, we revised our investment philosophy somewhat to reduce our biofuels holdings, limit our holdings in start-up companies without positive cash flow, and otherwise provide some means to cushion the effect of overall stock market volatility. We are proud to report that those efforts have yielded significant increases in fund share value over the last several years.

This updated Prospectus reflects the current condition of the Fund as our investors, old and new, consider it as a part of their overall investment portfolio. As Fund Manager and the Fund's largest investor (as of the date of this Prospectus), I appreciate our shareholders' continuing support for our efforts to promote America's energy independence, cleaning the environment, revitalizing local economies, reducing the cost of fuel and power, and making money a "clean and green" way through socially-conscious investing.

Roy D. Wasson  
Fund Manager

## **II. Summary of Offering of Limited Partnership Interests**

This is a private offering of securities by the Renewable Energy Fund, Ltd. (“the Fund”) pursuant to a Notice of Sale filed in 2006 with the Securities and Exchange Commission (“S.E.C.”), subject to S.E.C. Regulation D. The Fund is a Private Investment Company organized in accordance with Section 3(c)(1) of the Investment Company Act of 1940 (“the Act”), 15 U.S.C. ' 80a-3(c)(1)(2004 amendment).

The Fund is a limited partnership, in which the General Partner is Renewable Energy Fund, Inc., a Florida Corporation. The Fund’s investors hold limited partnership interests in the Fund. As limited partners, the Funds’ investors liability is limited to the amounts of their investments, and our investors are not subject to capital calls or other assessments. Investors may purchase shares in the Fund and become limited partners after reviewing this Prospectus and completing the account enrollment form. To the extent that this Prospectus may conflict with any oral or other written source of information about the Fund, this Prospectus controls.

## **III. Primary Investment Objectives and Strategies**

### **A. Overview:**

The Fund is a non-diversified sector fund seeking long-term growth of capital by investing exclusively in securities of companies involved in the development, production, marketing, distribution and use of renewable fuels and alternative energy products for use in transportation, industry and power generation. The Funds’ strategy is to invest largely in companies expected to benefit from the anticipated rapid growth in use of clean and renewable alternatives to polluting fossil fuels. The Fund invests from time-to-time in technologies such as solar photovoltaic and solar thermal products, wind turbines, and other equipment used in alternative energy production; companies generating electrical power from geothermal resources; companies exploring technologies to harness wave and tidal power; firms involved in biotechnological advances in the biofuels field; biofuel production facilities, distributors of renewable energy and related materials; alternative fuel marketing companies; and companies engaged in the sale of alternative energy-powered vehicles and related products.

The Fund, in evaluating potential investments, prefers to invest in companies that demonstrate commitment to environmental protection and social responsibility.

## **B. Why Invest in Alternative Energy Sources?**

Renewable and alternative energy sources offer socially-responsible investment vehicles that should provide the opportunity for rapid and long-term growth while reducing pollution, slowing global warming, contributing to energy independence, and revitalizing the rural economy. Solar, wind and geothermal-powered generation of electricity presently provide non-polluting and safer alternatives to traditional, finite fossil fuel sources such as coal and natural gas, and nuclear power plants. Solar, wind and geothermal energy systems also generate electricity for residential and commercial applications without mining or other environmental consequences. Electrical power generated by solar panels and wind turbines is becoming less expensive as governmental incentives expand, competition grows, and scientific advances are achieved. Wave and tidal power is also being developed as an inexhaustible source of electric power.

Second-generation, sustainable biofuels provide a renewable substitute for finite petroleum resources that can effectively power passenger cars, buses, trucks and aircraft. Use of sustainable biofuels produced from non-food crops can promote American energy independence by reducing imports of foreign oil, are cleaner burning, and promise to reduce air pollution and greenhouse gases that contribute to global warming.

Other advances in the transportation industry providing investment opportunities for the Fund include hybrid automobiles, plug-in electric vehicles, fuel cells and other alternatives to the internal combustion engine. Growing numbers of domestic and foreign governmental entities are supporting alternative energy development and production with tax incentives, research programs, and other favorable regulations and legislation.

In overview, alternative energy sources offer realistic solutions to domestic and world problems of such magnitude that the Fund envisions rapid and sustained growth in the sector. Investing in the sector offers the hope of greater growth than in more established industries, while contributing to energy independence, environmental protection, and the economic well-being of the American public.

## **C. Investment Philosophy and Strategy:**

The Fund has taken positions in a number of public and, to a lesser extent, privately-traded companies with proven track records, or attractive business models, or both, in the renewable fuels sector. The Fund expects to continue to acquire positions in other such companies in order to spread the risk of disappointing performance from one or more of the Funds' holdings.

Because the alternative energy industry is a relatively immature part of the financial markets, the availability of investment vehicles in publicly-traded companies with significant connections in the sector is more limited than in other investment sectors. Some public companies involved in the renewable fuel industry are so diversified in other areas that they are not expected to soon demonstrate the capital gain potential that the Fund Manager will seek from the more pure play alternative energy companies. On the other hand, most of the leading companies offering more of a pure play in renewable energy, and

more growth potential, are smaller, development-stage companies, or are privately-held companies not traded on the stock exchanges. Therefore, the Fund expects to continue allocating some significant portion of its investments to both publicly-traded companies and to non-public companies, both with and without established track records, when the opportunities arise.

The Fund will primarily focus on equity investments, but may purchase debt instruments issued by companies meeting the criteria for equity investments. The Fund will not engage in options trading or invest in other derivatives. The Fund may purchase shares on margin, and may keep investors' funds in short term interest-bearing cash equivalents pending identification of additional suitable investment vehicles within the renewable fuel sector.

Although the Fund carries with it significant risks, including the risks inherent in a non-diversified investment portfolio (see "*Risks of Investing in the Fund*" below), by combining the investing power of its investors, and by researching lesser-known investment vehicles, the Fund may provide the opportunity for greater diversification throughout the spectrum of the renewable energy universe than can be realized by the typical individual investor investing the same amount in that sector as he or she invests in the Fund.

## **IV. The Fund's Major Holdings**

The Fund holds positions in several sub-sectors of the clean energy sector, including utility scale electrical plants powered by wind, solar, geothermal, and hydroelectric sources; electric vehicles; battery systems to hold energy generated by sustainable means; biofuels; manufacturers of solar photovoltaic and wind generation systems; and related companies. Although the Funds' investors always have full access to the specific companies held in our investment portfolio and the weighting of each sub-sector, that information is proprietary, so to protect our investors from the use of that information by competitors, this summary will identify some but not all of the Funds' largest holdings.

### **A. Utility-Scale Wind, Solar & Hydroelectric:**

With over 170 years of experience, Iberdrola is today one of the largest electric utilities in the world and a benchmark for renewable energies. The company produces and supplies electricity to around 100 million people in the countries in which it operates. The company has also positioned itself as leader in clean energies; Iberdrola is the top renewable producer in Europe and the USA and a global leader in terms of installed onshore wind power. It is outstanding as the cleanest electricity company, with almost zero emissions — it is a pioneer in the deployment of smart grids, focused on the development of innovative and intelligent products and services for customers and has an energy storage capacity of 4.5 GQ, sufficient to meet the supply of 2.5 million domestic customers. As a result, it has managed to reduce its emissions in Europe by 75% since 2000, reaching levels

that are 70% below the average figures of the European companies in the sector. Iberdrola is a highly profitable company, having earned 828 million Euros in the first quarter of 2017.

Another of the Fund's significant holdings, Nextera Energy, is a leading utility company with large scale clean energy holdings and consolidated revenues of approximately \$17.5 billion. Nextera has approximately 14,300 employees in 27 states and Canada, as well as approximately 45,000 megawatts of generating capacity. Its affiliated utilities serve more than 4.8 million customer accounts. The company, together with its affiliated entities, is another one of the world's largest generators of renewable energy from the wind and sun. The company has been recognized often by third parties for its efforts in sustainability, corporate responsibility, ethics and compliance, and diversity, and has been ranked No. 1 in the electric and gas utilities industry in Fortunes 2016 list of "World's Most Admired Companies."

Another utility-scale company held by the Fund, Brookfield Renewable Partners, operates one of the world's largest publicly traded, pure-play renewable power platforms. Its portfolio consists of hydroelectric and wind facilities in North America, Latin America and Europe and totals more than 10,000 megawatts of installed capacity, generating enough renewable energy to power four million homes. The company has 1,500 employees and reported EBITDA of \$1.3 billion last year. The company is listed on the New York and Toronto stock exchanges and has been awarded the "Ecologo" on two dozen of its clean power plants, which is North America's largest, most respected environmental standard and certification mark.

## **B. Electric Vehicles and Energy Storage:**

Demonstrating the Funds' commitment to replacing fossil fuel vehicles with clean electric transportation alternatives (the Funds' manager has owned and driven electric-only cars for the past five years), the Fund is heavily invested in companies that manufacture such vehicles and the energy storage devices that power them. One such company, BYD Company based in China. BYD is the world's largest manufacturer of electric vehicles, both private passenger cars, as well as trucks, vans, buses and equipment such as forklifts. BYD has American factories where it manufactures electric buses and coaches, in addition to smaller vehicles. The company has just introduced America's first, articulated 60-foot long bus that can carry more than 100 passengers for a range of more than 170 miles without recharging. The company's strategic advantage is its proprietary ultra high capacity iron-phosphate batteries, which are fire safe and guaranteed to last for thirty years. The company employs 180,000 workers worldwide with a market capitalization of \$5.2 billion.

Another of the Funds' holdings Tesla Motors, Inc., designs, develops, manufactures and sells personal electric vehicles and energy storage products. The company produces two models of sedans and a SUV and has delivered more than 107,000 vehicles across the

world. In addition to developing its own vehicles, it sells energy storage products. Its energy storage products include the seven kilowatt-hour and 10 kilowatt-hour battery for residential applications, and the 100 kilowatt-hour battery for commercial and industrial applications. It manufactures its products primarily in the United States and in the Netherlands. Annual sales exceed \$4 billion.

### **C. Wind Energy Generation:**

One of the Funds' major holdings Vestas Wind Systems characterizes itself as the only global company dedicated exclusively to wind energy. Over the past three decades the company has sold and installed 56,860 wind turbines or close to 74 GW globally. It develops wind turbines and manufactures, sells, installs and services wind power plants globally. With offices in twenty-four countries, the company employs tens of thousands of workers, has gross sales of more than eight billion Euros annually, and reported after tax earnings last year of 685 million Euros. This Fund holding is a signatory to the United Nations Global Compact and World Economic Forums Partnering Against Corruption Initiative.

The Fund, recognizing the potential of wind energy, but in order to reduce risk from investing too heavily in individual holdings in this emerging sector, also invests in an index fund that attempts to mirror the ISE Global Wind Energy Index. The First Trust Global Wind Energy ETF has an average annual return on investment of 10.8% for the five year period of 2011-2016.

### **D. Solar Energy Systems:**



The Fund seek to profit from the nationwide growth in residential solar power installations by a significant position in Sunrun Inc., a company engaged in the design, development, installation, sale, ownership and maintenance of residential solar energy systems (Projects) in the United States. As of December 31, 2016, it operated residential solar energy systems in the United States, with approximately 134,000 customers across 16 states, as well as the District of Columbia. Sunrun sells solar service offerings and installs solar energy systems for homeowners through its direct-to-consumer channel. It sells solar energy systems to homeowners, as well as related products, such as solar panels, inverters, racking systems and other solar-related equipment to resellers.

The Fund holds a position in First Solar, Inc., a provider of photovoltaic (PV) solar energy solutions. First Solar designs, manufactures and sells PV solar modules with a thin-film semiconductor technology. The Company also develops, designs, constructs and sells PV solar power systems that primarily use the modules it manufactures. It operates through two segments: components and systems. The components segment is engaged in the design, manufacture and sale of cadmium telluride (CdTe) solar modules, which convert sunlight into electricity. The systems segment includes the development, construction, operation and maintenance of PV solar power systems, which primarily use its solar modules. In addition, the Company provides operations and maintenance (O&M) services to system owners that use solar modules manufactured by it or by third-party manufacturers. The Company's solar modules had an average rated power per module of approximately 114 watts, as of December 31, 2016

#### **E. Biofuels:**

The fund holds a significant position in Lincolnway Energy, a non-public biofuels company owned by approximately 1,000 shareholders. The company operates a fifty million gallon ethanol production facility in Iowa. The company first started production in May of 2006. The company processes corn supplied by local farmers into ethanol and sells bi-products of ethanol production including wet and dry distillers grain used as cattle feed and corn oil. The company is profitable and pays dividends.

#### **F. Geothermal and Tidal Energy:**

The Fund has a position in U.S. Geothermal, a profitable company with more than fifty years' experience in generating pollution-free energy through geothermal activity below the earth's surface. This Fund holding is a vertically integrated company solely engaged in geothermal and recovered energy generation (REG), with the objective of becoming a leading global provider of renewable energy. In addition to owning and operating geothermal power plants in the United States and other countries, the Company designs, manufactures and sells power generating equipment as well as complete power plants on a turnkey basis. The company has installed over 2,000 MW of gross energy-producing capacity worldwide. It currently has over 1,000 employees worldwide. The operational progress the company made during the past years has helped drive strong

financial performance. Total revenues in 2015 increased 6.3% year-over-year to a record \$595 million, driven by 23% growth to \$219 million in its Products Segment and another solid year for its Electricity Segment with \$376 million in revenues.

Another Fund holding in this sub-segment is Ormat Technologies, Inc., a company founded in 1965 employing more than 1,000 workers engaged in the geothermal and recovered energy power business. Ormat designs, develops, builds, owns and operates geothermal and recovered energy-based power plants, having built more than 150 of such plants. Its equipment manufacturing operations are located in Israel. It conducts its business activities in two business segments: Electricity segment and Product segment. The Electricity segment develops, builds, owns and operates geothermal and recovered energy-based power plants in the United States and geothermal power plants in other countries around the world, and sells the electricity it generates. The Product Segment designs, manufactures and sells equipment for geothermal and recovered energy-based electricity generation and remote power units, and provide services relating to the engineering, procurement, construction, operation and maintenance of geothermal, and recovered energy-based power plants. It manufactures products that produce electricity from recovered energy or waste heat. Ormat is a profitable company with approximately \$600 million in annual revenues.

The Fund has from time-to-time invested in tidal energy companies but currently has none in its portfolio. When opportunities arise the Fund intends to invest in tidal energy, recognizing that the power of the seas moving inexorably is a source of unlimited clean power.

## V. Fund Manager and Investment Advisor

The Renewable Energy Fund was founded in 2006 and is managed by Roy D. Wasson, President of the Funds' General Partner, Renewable Energy Fund, Inc. Mr. Wasson is an active member of several relevant clean energy industry organizations including the the American Solar Energy Society, the Florida Solar Energy Industries Association, and the Florida Renewable Energy Association. He is a member of the Sierra Club. Mr. Wasson has been, and continues to be, the Funds representative at clean energy educational and advocacy programs such as Florida Gov. Charlie Crist's *Serve to Preserve* Conferences held in 2007 and 2008; the United Kingdom's October, 2007 conference entitled *Renewable Energy: Trends in Global Innovation and Finance*; Florida International University's *Energy Diversity and Fuel Economy* forum in June, 2007. Mr. Wasson also is an active participant in the Green Car Congress campaigns to promote alternative energy. He is a member of the Sierra Club; a volunteer with Greenpeace, and an early adopter of electric automobiles.

Mr. Wasson, a board certified practicing attorney and private investor, has served the City of Coral Gables as a board member on the Sustainability Advisory Board during 2015-17 after having served for several years as a volunteer consultant on alternative energy and environmental issues to the City. Throughout his more than thirty-five years

researching equity investments for his own account, he has owned shares in traditional energy companies and companies involved in wind power, solar energy and biofuels. Mr. Wasson is the sole stockholder in the Funds' General Partner and is the Funds' largest shareholder.

## **VI. Risks of Investing in the Fund**

### **A. Introduction:**

The Fund, by seeking higher growth potential through a relatively new and developing sector, offers an investment product that is not an appropriate investment vehicle for unsophisticated investors, and should be considered only by those with an understanding of equity investments, such as stocks and mutual funds, who can afford to allocate significant sums to investment objectives that present substantial risks. Those who are inclined to invest in the Fund should perform their own due diligence and consider seeking the advice of independent financial professionals before investing.

### **B. Risks of Non-Diversified Investing:**

As a non-diversified fund, the Fund is likely to invest a greater percentage of its assets in a smaller pool of securities than a diversified fund, and runs the risk that unfavorable conditions affecting the renewable energy sector will impact the value of the Funds' holdings more unfavorably than factors that would affect the equities market as a whole and more diversified investment vehicles. The success of the alternative energy industry depends largely on matters outside the control of the Fund Manager, such as governmental incentives and regulation, effect of weather and environmental changes, competition from other fuel sources, and other circumstances.

### **C. Market and Timing Risks:**

There is the market risk that the value of the Funds shares will go up and down based on the performance of the securities it owns, as well as other factors generally affecting the securities markets in general. There also is the timing risk that investors in the Fund face when they do not have access to their invested funds during the one-year period that Fund shares are not redeemable, and the timing risk from the delay between submitting a redemption order and the redemption valuation of the redeemed shares.

By investing some of its money in equities of non-public companies, the Fund and its investors run the risk that there will not be a ready market for that portion of the funds assets at a given point in time, at any value. Depending on the length of time that an investor remains invested in the Fund, it is possible that price volatility will result in the loss of a portion of principal. There is no fixed or guaranteed return on this investment.

#### D. Stock Selection Risks:

It is possible that the Fund Manager will select investment vehicles for the Fund that underperform other potential investments which were not selected for the Funds portfolio, or which are purchased but underweighted compared to other less profitable investments. Although the Fund Manager conducts reasonable research before taking positions in companies for the Fund, another stock picker searching for investment vehicles within the Funds' investment objectives could be more successful, depending on the time and resources devoted to the task.

## VII. Fund Fees and Expenses

**Introduction:** It is the goal of the Fund and its Fund Manager to limit the cost to investors of investing in the Fund in order to make investing affordable. The Fund operates from offices provided, rent-free by the Fund Manager and is staffed by employees who are paid by the Fund Manager, so there are no salary expenses to the Fund. The fund uses a deep discount internet stock brokerage service for executing trades of public companies, the cost of which is paid directly to the broker from the Funds investors pooled investment monies. The Fund also pays interest on its margin account. The fund pays its Certified Public Accountant for tax filing services. All other Fund expenses shall be covered by the Management Fee and Investment Advisor Fee described below. The Investment Advisor fee to be paid by the Fund from profits are one-half the amount commonly incurred by other private investment funds, and there is no advisor fee unless or until the Fund is profitable.

**Front-End Loads:** There are no purchasing charges ("loads") to initially invest in the Fund.

**12b-1 Fees:** Partnership shares sold through stock brokers or other intermediaries are subject to a 2.5% marketing fee. Partnership shares purchased directly from the Fund are not subject to any 12b-1 fee.

**Deferred Sales Charge:** There is no sales charge or load for partnership shares redeemed after two years. Shares redeemed more than one year but less than two years after purchase are subject to a back-end load of 1% of net asset value.

**Management Fee:** The charges no management fee.

**Investment Advisor Fee:** Commencing on January 1, 2008 and annually thereafter, the Fund will pay out of profits, if any, an annual incentive fee to the Investment

Advisor equal to five percent (5%) of the appreciated value of the Funds assets, measured over the preceding 365 days. In other words, if the share value at the start of the year is \$10, and at the end of the year is \$12, the Investment Advisor will receive 5% of the \$2 appreciation, or \$.10, while investors receive 95% of the appreciated value. That fee will compensate the Investment Advisor for researching potential investments, placing trades and successfully selecting profitable companies. If the Fund does not earn any profits in a given year, the Investment Advisor will receive no fee for investment advice and trading services, research, or other services.

## VIII. Purchasing and Redeeming Fund Shares

**Initial Investment:** The Fund is open to new limited partner investors who read this Prospectus, complete the enclosed New Account Enrollment Form and remit payment of at least the minimum initial investment of \$2,500.

**Additional Investments:** Each limited partner may make additional investments of at least \$250.

**Share Valuation:** This is an open-ended Fund and its non-certificated partnership shares are issued on the books of the Fund at their Net Asset Value, computed by dividing the total number of shares issued into the net value of the Funds assets.

**Redemptions:** Shares purchased in the Fund are not transferable. Shares are not redeemable during the first twelve months after purchase. After twelve months, shareholders may make one redemption request per month, redeeming up to \$50,000 worth of their shares per redemption. Shares redeemed after twelve months and before twenty-four months and are subject to the redemption fee addressed above. Redemption requests shall be in writing, and may be sent by email, facsimile, mail or delivery to the Fund. Each request must specify the number of shares to be redeemed, or the dollar value of the redemption. Shares shall be valued for redemption at the net asset value at the close of business on the day following the Funds' receipt of the redemption request.

The Fund Manager will make every reasonable effort to promptly fulfill all redemption requests within five days of receipt. However, due to the fully-invested approach of the Fund, under certain circumstances (for example, a large number of redemptions coupled with a significant portion of the Funds' holdings being in shares without a large, liquid market) redemption requests may take five to ten days to fulfill, to provide time to liquidate securities held by the Fund and for those transactions to settle.

## IX. Duration of Fund

The Fund will be operational for an indefinite period of time and should continue to operate for as long as the investment objectives of the Fund remain promising in the judgment of the Fund Manager. However, the Fund Manager reserves the right to terminate the Fund, liquidate its holdings and distribute the proceeds to the shareholders

should the Fund Manager in his discretion determine that the Fund cannot continue to efficiently pursue its investment objectives.

## **X. Fund Performance**

The Funds' share value has increased substantially over the past several years, with the share value of \$5.36 as of the date of this prospectus reflecting a 43% increase over the same quarter in 2016. Further, over the prior five-year history of the fund, share value has seen an increase of 173% from \$1.96 per share to the present \$5.36. Although share value still has not recovered to the levels prior to the 2008 stock market collapse, share value continues to show positive movement year-over-year.

## **XI. Confidentiality of Fund and Investor Information**

The Fund shall issue statements to each investor no less frequently than quarterly, disclosing the total number of that investors shares in the Fund, the net asset value per share, and the total value of his or her position in the Fund. The Fund respects the privacy of its limited partner investors and shall protect and keep confidential from others their identities and the amounts of their investments. The Fund and its investors recognizing the competitive disadvantage which could result from disclosure of its stock selection strategies, planned investments, dollar value of particular stock positions, total holdings, and ongoing negotiations with prospective acquisitions agree that such information remains confidential.

## **XII. Applicable Law**

Except as otherwise expressly provided for herein, the partners' rights and duties with respect to one another and to the Fund are as provided for under the Florida Revised Uniform Limited Partnership Act, section 620.1002, *et seq*, Fla. Stat. (2005).

## **XIII. Amendment of Agreement**

This Agreement may be amended by the General Partner, effective ten days after each limited partner is furnished with a copy of the revised Agreement.

## XIV. Forward-Looking Statements

This Prospectus contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E the Securities Exchange Act of 1934, as amended; and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. “Forward-looking statements” describe future expectations, plans, results, or strategies and are generally preceded by words such as “may”, “future”, “plan” or “planned”, “will” or “should”, “expected,” “anticipates”, “draft”, “eventually” or “projected.” You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in a company’s annual report on Form 10-K or 10-KSB and other filings made by such company with the SEC.



Roy D. Wasson  
Fund Manager

9/30/17  
Date