



Q2 FACT SHEET - 30 June 2016

KEY STATISTICS

Ordinary Shares Outstanding:	Ordinary Share Price:	Market Cap:	NAV:	NAV per share:	Fund Gearing:	Target Dividend per share:	Dividend Yield Based on Target Dividend:	Ongoing Charges Ratio:	Total Shareholder Return:	Dividend Payments:	Management Fees: (Based on NAV)
277,957,105	100.00p	£278.0m	£283.1m	101.9p	43% (Max 50%)	6.31p (for FYE March '17)	6.3% (based on Target)	1.2%	3.8%	Quarterly (March, June, September and December)	1.0% up to £200m 0.9% Between £200m-£300m 0.8% Greater than £300m

COMPANY INFORMATION

Ticker:	Listing:	Index Inclusion:	SEDOL	ISIN	Financial Year End:	Website:	Registered Address:
NESF.L	London Stock Exchange Premium Segment	FTSE All-Share Index FTSE Small Cap Index	BJ0JVY0	GG00BJ0JVY01	31 March	www.nextenergysolarfund.com	NextEnergy Solar Fund Limited 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey, GY1 2HL

Introduction

The NextEnergy Solar Fund Limited (NESF or the 'Company') is a specialist investment company focused on operating solar photovoltaic assets exclusively located in the UK.

Pursuant to its IPO on 25 April 2014 and subsequent Placing Programmes, the Company has issued a total of 308,807,105 Ordinary Shares, of which 30,850,000 are held in treasury. Total Voting rights are 277,957,105.

Arranged debt facilities of c.£243.0m in total, including short-term and long-term debt financing at project level. The total financial debt, c.£100m was long-term fully amortising debt, while the remainder of c.£143m were available short-term credit facilities.

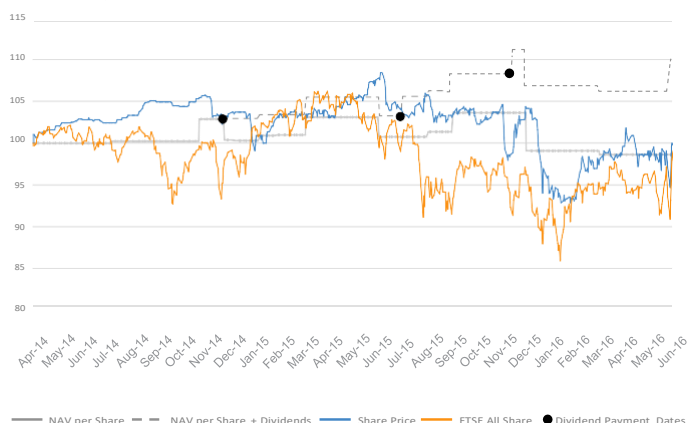
Performance, Portfolio Highlights and Outlook

As at 30 June 2016 the Company has completed or announced 33 separate acquisitions of solar projects with an aggregate capacity of 413.7MW and a total investment value of £481.4m, representing 168.7% of equity proceeds raised to date.

During the quarter ended 30 June 2016 the Company's NAV increased to £283.1m resulting in an NAV per share of 101.9p. The share price in the same period closed at 100.0p per share. Total shareholders' return was 3.8% and Total NAV return was 4.7%.

The Company is due to pay a dividend of 6.25p for the year ended March 2016. A first interim dividend of 3.125p was paid in December 2015 and a second interim dividend of 3.125p will be paid on 22 July 2016. The Company will move to paying dividends to shareholders on a quarterly basis, starting from the

NAV per Share vs Share Price



first quarter of the Company's current 2016/17 financial year. NESF's pipeline of investment opportunities includes c.555 MW of short term acquisition targets.

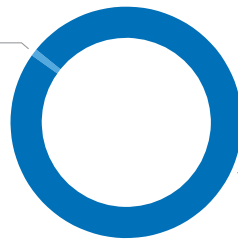
Investment strategy

The Company seeks to provide investors with a sustainable and attractive dividend that increases in line with RPI over the long term by investing in a diversified portfolio of solar PV projects located in the UK, without incurring development or construction risk.

The Company seeks to provide investors with an element of capital growth through re-investment of net cash generated in excess of the target dividend in accordance with the Company's Investment policy.

Asset breakdown (GBPm)

Cash and other receivables: £1.3m



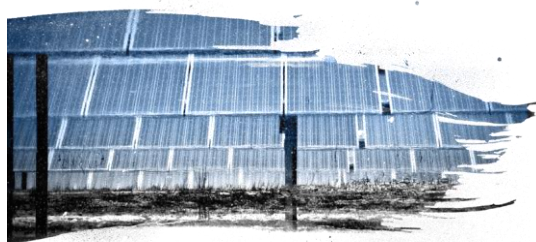
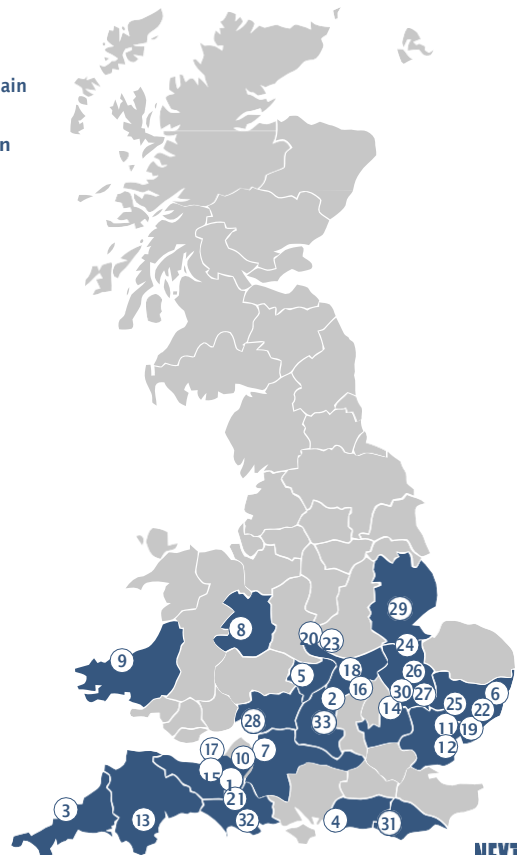
Investments: £282.0m

Total Asset Value: £283.3m

Investment portfolio

Power plant	Location	Announcement date	Regulatory Regime	Status	Plant capacity (MW)	Investment (GBPm)	% of equity Proceeds
Higher Hatherleigh	Somerset	01-05-14	1.6	Completed	6.1	7.3	2.6%
Shacks Barn	Northants	09-05-14	2.0	Completed	6.3	8.2	2.9%
Gover Farm	Cornwall	23-06-14	1.4	Completed	9.4	11.1	3.9%
Bilsham	Sussex	03-07-14	1.4	Completed	15.2	18.9	6.6%
Brickyard	Midlands	14-07-14	1.4	Completed	3.8	4.1	1.4%
Ellogh	Suffolk	28-07-14	1.6	Completed	14.9	20.0	7.0%
Poulshot	Wiltshire	09-09-14	1.4	Completed	14.5	15.7	5.5%
Condover	Shropshire	29-10-14	1.4	Completed	10.2	11.7	4.1%
Llywndu	Ceredigion	22-12-14	1.4	Completed	8.0	9.4	3.3%
Cock Hill Farm	Wiltshire	22-12-14	1.4	Completed	20.0	23.3	8.2%
Boxted Airfield	Essex	31-12-14	1.4	Completed	18.8	20.6	7.2%
Langenhoe	Essex	12-03-15	1.4	Completed	21.2	22.9	8.0%
Park View	Devon	19-03-15	1.4	Completed	6.5	7.7	2.7%
Croydon	Cambridgeshire	27-03-15	1.4	Completed	16.5	17.8	6.2%
Hawkers Farm	Somerset	13-04-15	1.4	Completed	11.9	14.5	5.1%
Glebe Farm	Bedfordshire	13-04-15	1.4	Completed	33.7	40.5	14.2%
Bowerhouse	Somerset	18-06-15	1.4	Completed	9.3	11.1	3.9%
Wellingborough	Northants	18-06-15	1.6	Completed	8.5	10.8	3.8%
Birch Farm	Essex	21-10-15	FIT	Completed	5.0	5.3	1.9%
Thurlestone Leicester	Leicestershire	21-10-15	FIT	Completed	1.8	2.3	0.8%
North Farm	Dorset	21-10-15	1.4	Completed	11.5	14.5	5.1%
Ellogh Phase 2	Suffolk	03-11-15	1.3	Operational	8.0	8.0	2.8%
Hall Farm	Leicestershire	03-11-15	FIT	Completed	5.0	5.0	1.7%
Decoy Farm	Lincolnshire	03-11-15	FIT	Completed	5.0	5.2	1.8%
Green Farm	Essex	26-11-15	FIT	Operational	5.0	5.8	2.0%
Fenland	Cambridgeshire	11-01-16	1.4	Completed	20.4	23.9	8.4%
Green End	Cambridgeshire	11-01-16	1.4	Completed	24.8	29.0	10.2%
Tower Hill	Gloucestershire	11-01-16	1.4	Completed	8.1	8.8	3.1%
Branston	Lincolnshire	05-04-16	1.4	Completed	18.9		
Great Wilbraham	Cambridgeshire	05-04-16	1.4	Completed	38.1		
Berwick	Sussex	05-04-16	1.4	Completed	8.2	97.9	34.3%
Bottom Plain	Dorset	05-04-16	1.4	Completed	10.1		
Emberton	Buckinghamshire	05-04-16	1.4	Completed	9.0		
Total					413.7	481.4	168.7%

- 1 Higher Hatherleigh
6.1 MWp
- 2 Shacks Barn
6.3 MWp
- 3 Gover Farm
9.4 MWp
- 4 Bilsham
15.2 MWp
- 5 Brickyard
3.8 MWp
- 6 Ellogh
14.9 MWp
- 7 Poulshot
14.5 MWp
- 8 Condover
10.2 MWp
- 9 Llywndu
8.0 MWp
- 10 Cock Hill Farm
20.0 MWp
- 11 Boxted
18.8 MWp
- 12 Langenhoe
21.2 MWp
- 13 Park View
6.5 MWp
- 14 Croydon
16.5 MWp
- 15 Hawkers Farm
11.9 MWp
- 16 Glebe Farm
33.7 MWp
- 17 Bowerhouse
9.3 MWp
- 18 Wellingborough
8.5 MWp
- 19 Birch Farm
5.0 MWp
- 20 Thurlestone Leicester
1.8 MWp
- 21 North Farm
11.5 MWp
- 22 Ellogh Phase 2
8.0 MWp
- 23 Hall Farm
5.0 MWp
- 24 Decoy Farm
5.0 MWp
- 25 Green Farm
5.0 MWp
- 26 Fenland
20.4 MWp
- 27 Green End
24.8 MWp
- 28 Tower Hill
8.1 MWp
- 29 Branston
18.9 MWp
- 30 Great Wilbraham
38.1 MWp
- 31 Berwick
8.2 MWp
- 32 Bottom Plain
10.1 MWp
- 33 Emberton
9.0 MWp



Investment manager and adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Capital Group ('NEC group'), act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NEC Group is a specialist asset manager focused on the solar energy sector.

Through its asset management division WiseEnergy, the NEC Group manages and monitors over 1,250 solar power plants (comprising an installed capacity of approximately 1.7GW and an estimated £3.5 billion asset value) for a client base which includes leading European banks and equity investors (including private equity funds, publicly listed funds and institutional investors).

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Corporate calendar

July 2016

Dividend payment for the full year to 31 March 2016

September 2016

First quarterly dividend payment for the period April to June 2016

November 2016

Results for the Half Year to 30 September 2016

December 2016

Second quarterly dividend payment for the period July to September 2016

March 2017

Financial Year End

Important Information

This Factsheet was approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by NextEnergy Capital Limited, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends referred to in this document are targets only and not a profit forecast. There can be no assurance that these targets can be met.