

Q3 FACT SHEET - 30 September 2016

KEY STATISTICS

Ordinary Shares Outstanding:	Ordinary Share Price:	Market Cap:	NAV:	NAV per share:	Fund Gearing:	Target Dividend per share:	Dividend Yield:	Ongoing Charges Ratio:	Total Shareholder Return:	Dividend Payments:	Management Fees: (Based on NAV)
343,197,405	106.13p	£364.2m	£350.1m	102.0p	33% (Max 50%)	6.31p (for FYE March '17)	5.9% (based on Target Dividend)	1.2%	13.1% (YTD)	Quarterly (March, June, September, 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

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 Programs, the Company has issued a total of 343,197,405 Ordinary Shares.

Arranged debt facilities of c.£164.3m in total, including short-term and long-term debt financing at project level. Out of the total financial debt, c.£99.6m was long-term fully amortising debt, while the remainder of c.£64.7m were drawn short-term credit facilities.

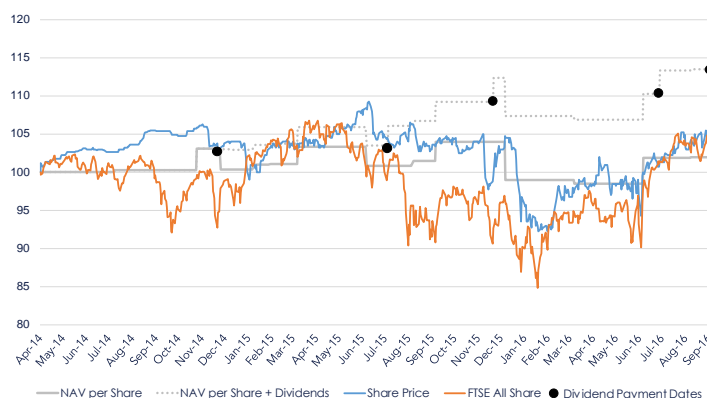
Performance, Portfolio Highlights and Outlook

As at 30 September 2016 the Company has completed or announced 33 separate acquisitions of solar projects with an aggregate capacity of 414MW and a total investment value of £481.4m, representing 137.5% of equity proceeds raised to date.

During the quarter ended 30 September 2016 the Company's NAV increased to £350.1m resulting in an NAV per share of 102.0p. The share price in the same period closed at 106.13p per share. Total shareholders' return was 13.1% and Total NAV return was 8.3% over the period.

The Company is due to pay a dividend of 6.31p for the year ended March 2017. A first quarterly dividend of 1.5775p was paid in September 2016 and a second interim dividend of 1.5775p will be paid in December 2016.

NAV per Share vs. Share Price



NESF's pipeline of investment opportunities includes c.609 MW of short term acquisition targets.

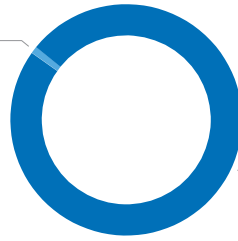
Investment strategy

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: £1.9m



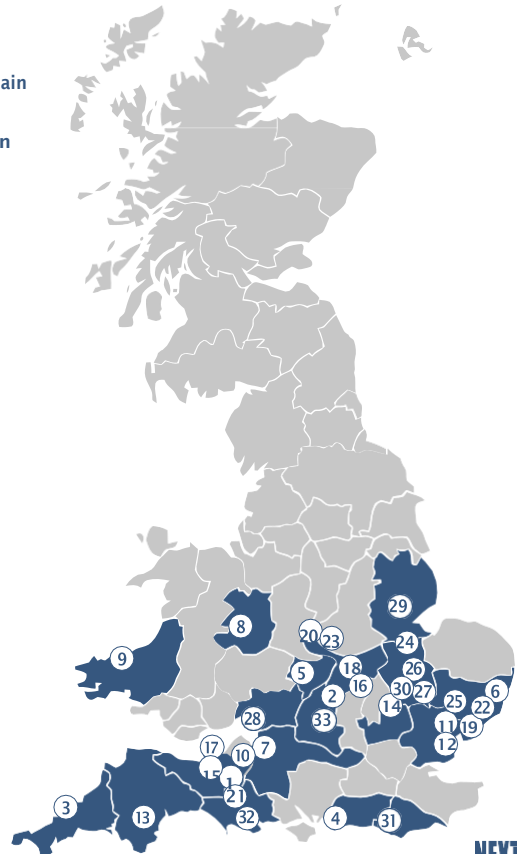
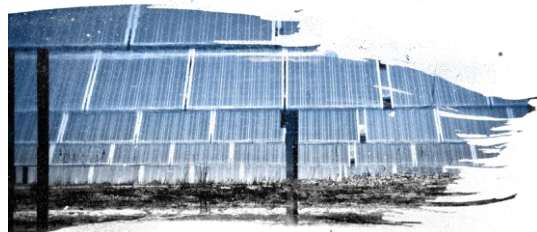
Investments: £348.3m

Total Asset Value: £350.2m

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	2.1%
Shacks Barn	Northants	09-05-14	2.0	Completed	6.3	8.2	2.3%
Gover Farm	Cornwall	23-06-14	1.4	Completed	9.4	11.1	3.2%
Bilsham	Sussex	03-07-14	1.4	Completed	15.2	18.9	5.4%
Brickyard	Midlands	14-07-14	1.4	Completed	3.8	4.1	1.2%
Ellough	Suffolk	28-07-14	1.6	Completed	14.9	20.0	5.7%
Poulshot	Wiltshire	09-09-14	1.4	Completed	14.5	15.7	4.5%
Condover	Shropshire	29-10-14	1.4	Completed	10.2	11.7	3.4%
Llywdu	Ceredigion	22-12-14	1.4	Completed	8.0	9.4	2.7%
Cock Hill Farm	Wiltshire	22-12-14	1.4	Completed	20.0	23.3	6.7%
Boxted Airfield	Essex	31-12-14	1.4	Completed	18.8	20.6	5.9%
Langenhoe	Essex	12-03-15	1.4	Completed	21.2	22.9	6.5%
Park View	Devon	19-03-15	1.4	Completed	6.5	7.7	2.2%
Croydon	Cambridgeshire	27-03-15	1.4	Completed	16.5	17.8	5.1%
Hawkers Farm	Somerset	13-04-15	1.4	Completed	11.9	14.5	4.1%
Glebe Farm	Bedfordshire	13-04-15	1.4	Completed	33.7	40.5	11.6%
Bowerhouse	Somerset	18-06-15	1.4	Completed	9.3	11.1	3.2%
Wellingborough	Northants	18-06-15	1.6	Completed	8.5	10.8	3.1%
Birch Farm	Essex	21-10-15	FIT	Completed	5.0	5.3	1.5%
Thurlestone Leicester	Leicestershire	21-10-15	FIT	Completed	1.8	2.3	0.7%
North Farm	Dorset	21-10-15	1.4	Completed	11.5	14.5	4.1%
Ellough Phase 2	Suffolk	03-11-15	1.3	Operational	8.0	8.0	2.3%
Hall Farm	Leicestershire	03-11-15	FIT	Completed	5.0	5.0	1.4%
Decoy Farm	Lincolnshire	03-11-15	FIT	Completed	5.0	5.2	1.5%
Green Farm	Essex	26-11-15	FIT	Operational	5.0	5.8	1.6%
Fenland	Cambridgeshire	11-01-16	1.4	Completed	20.4	23.9	6.8%
Green End	Cambridgeshire	11-01-16	1.4	Completed	24.8	29.0	8.3%
Tower Hill	Gloucestershire	11-01-16	1.4	Completed	8.1	8.8	2.5%
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	28.0%
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	137.5%

- 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 Ellough 14.9 MWp
- 7 Poulshot 14.5 MWp
- 8 Condover 10.2 MWp
- 9 Llywdu 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 Ellough 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. The NextEnergy Capital Group also manages NextPower II LP, a €150m private equity fund dedicated to solar PV investments in Italy.

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).

Contacts

NextEnergy Solar Fund Ltd

Registered address
1 Royal Plaza, Royal Avenue
St Peter Port, Guernsey, GY1 2HL

Email
ir@nextenergysolarfund.com

Website
nextenergysolarfund.com

NextEnergy Capital Ltd

Michael Bonte-Friedheim
(CEO & Founding Partner)

Aldo Beolchini
(CFO & Managing Partner)

Abid Kazim
(Managing Director, UK)

Address
23 Hanover Square
London W1S 1JB
T: +44 (0) 20 3239 9054

Website
nextenergycapital.com

BOARD OF DIRECTORS				OTHER		
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Media and Public Relations	MHP Communications 6 Agar Street London WC2N 4HN			Contact: Jamie Ricketts / Gina Bell T: +44 (0)20 3128 8100		
Lead Bookrunner and Financial Adviser	Cantor Fitzgerald Europe One Churchill Place - Canary Wharf London E14 5RB			Contact: Sue Inglis T: +44 (0) 207 894 7667		
Joint Lead Bookrunner	Macquarie Capital (Europe) Limited Ropemaker Place, 28 Ropemaker Street London EC2Y 9HD			Contact: Ken Fleming T: +44 (0) 203 037 2000		
Joint Lead Bookrunner	Fidante Partners (Europe) Limited 1 Tudor Street London EC4Y 0AH			Contact: Robert Peel / Justin Zawoda-Martin T: +44 (0) 207 832 0900		
Sponsor and Joint Bookrunner	Shore Capital and Corporate Limited Bond Street House, 14 Clifford Street London W1S 4JU			Contact: Bidhi Bohma T: +44 (0) 207 408 4090		

Corporate calendar

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 and Third quarterly dividend payment for the period October to December 2016

June 2017

Fourth quarterly dividend payment for the period January to March 2017

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.