

Q3 FACT SHEET - 30 September 2015

KEY STATISTICS

Ordinary Shares Issued:	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	103.75p	£288.4m	£289.0m	104.0p	15.8% (Max 50%)	6.25p (for FYE March '16)	6.0% (based on Target)	1.3%	6.3%	Semi-annual (July 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:
NESFL	London Stock Exchange Premium Segment	FTSE All-Share Index FTSE Small Cap Index	BJQJVY0	GG00BJQJVY01	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 fund focused on operating solar photovoltaic assets exclusively located in the UK.

Pursuant to its IPO on 25 April 2014 and a 250m shares Placing Programme launched in November 2014, the Company has issued a total of 277,957,105 Ordinary Shares.

In November 2015 the Company extended its Debt Facility to £122.7m, of which £54.2m were drawn.

Performance, Portfolio Highlights and Outlook

As at 30 September 2015 the Company has announced and completed 19 separate acquisitions of solar projects with an aggregate capacity of c.240 MW and a total investment value of £281.0m representing 98.5% of equity proceeds raised to date.

During the quarter ended 30 September 2015 the Company's NAV increased to £289m resulting in an NAV per share of 104.0p. The share price in the same period closed at 103.75p per share. Total shareholders' return was 6.3% and Total NAV return was 6.4%.

NESF paid a second interim dividend of 2.625p in July 2015 and declared a third interim dividend of 3.125p for the period ended 30 September 2015, to be paid in December 2015. NESF released its interim report and unaudited financial statements for the period ended 30 September 2015 on 26 November 2015.

NAV per Share vs Share Price



The Company is on track to pay a dividend of 6.25p (in semi-annual instalments) for the year ending March 2016.

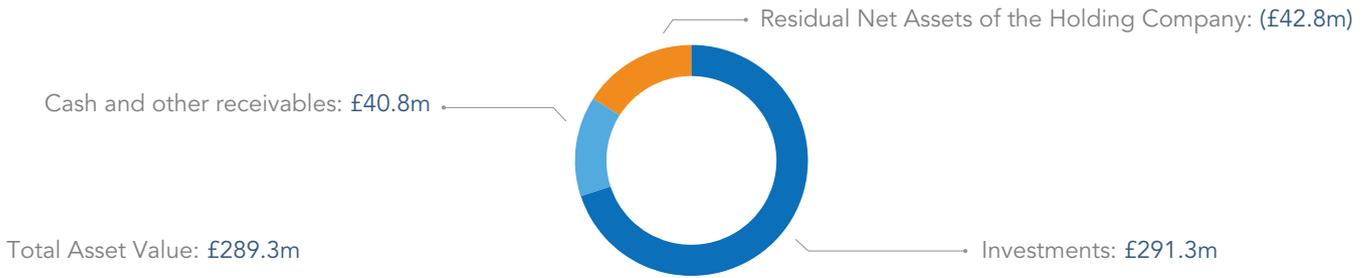
NESF's pipeline of investment opportunities includes c.250 MW of short term acquisition targets.

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 (£m)



Investment portfolio

Power plant	Location	Announcement date	ROC regime	Status	Plant capacity (MWp)	Investment (£M)	% 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%
Ellough	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%
Llwyndu	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%
Total					239.7	281.0	98.5%

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 Llwyndu
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



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 1,200 solar power plants (comprising an installed capacity of approximately 1.5 GWp and an estimated £3.0 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

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Corporate calendar

November 2015

Results for the Half Year to 30 September 2015 and interim dividend to be declared

December 2015

Interim dividend payment for the Half Year to 30 September 2015

31st March 2016

Financial Year End

June 2016

Audited Results for full year to 31 March 2016 and final dividend to be declared

July 2016

Dividend payment for the full year to 31 March 2016

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.