

New Energy Solar

Half-Year Financial Report

For the half-year ended 30 June 2017

Consisting of:

New Energy Solar Limited
ACN 609 396 983

New Energy Solar Fund
ARSN 609 154 298

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Report to stapled securityholders

For the half-year ended 30 June 2017

Dear Securityholders,

On behalf of the New Energy Solar Board, it is my pleasure to present your half-year report for the period ended 30 June 2017.

During the past six months, New Energy Solar¹ (**NES**) has continued to build on the momentum generated during its first year in operation, with the completion of its NC-31 and NC-47 solar power plants in March and May 2017, respectively. These two assets are in the state of North Carolina, one of the fastest growing markets on the Eastern seaboard of the United States of America (**US**). Following the successful commissioning of the NC-31 and NC-47 plants, NES now has a portfolio of four operating solar power plants – two in California and two North Carolina – with a total capacity of 225MW_{DC}. All four plants are now generating and selling carbon free electricity to high quality energy buyers through long-term take or pay contracts.

During the period, NES appointed leading infrastructure and energy sector expert John Martin as Chief Executive Officer (**CEO**). John has held senior roles in banking and corporate advisory in the infrastructure and utilities sectors over the past two decades. John brings considerable expertise in energy and infrastructure investment as well as financing, and we believe his contribution will be invaluable as the business continues to execute on its global renewable energy strategy.

John succeeded Tom Kline, who, after having successfully helped launch NES, has relocated to the United States of America to oversee the operation of the business' solar power assets in California and North Carolina and lead NES' expanded North American business.

During the six months ended 30 June 2017, NES' four assets generated in excess of 189,000 megawatt hours (**MWh**) of emission-free electricity, which is enough energy to power around 44,500 houses and abate 105,000 tonnes of carbon, the equivalent of removing approximately 50,000 cars from the road. During the period NES generated revenues of \$5.8 million and accrued distributions from the underlying projects of \$3.1 million. With the US entering its summer months and all four assets now operational, we anticipate increased production and cash flow generation from NES' existing asset portfolio.

NES was delighted to announce its first distribution of 3.2 cents per stapled security for the period ended 30 June 2017. NES expects to pay distributions semi-annually, with the next distribution scheduled for the period ended 31 December 2017.

A distribution reinvestment plan (**DRP**) has also been introduced in conjunction with the initial distribution. The **DRP** enables securityholders to increase their holding in NES by the reinvestment of part or all of distributions received in additional NES stapled securities, free of brokerage, commission and other costs.

From a strategic perspective, NES intends to continue to focus its near term efforts in the US and Australia. NES believes the US remains an attractive market for solar due to improving solar economics and continued corporate support for renewables, which has seen numerous leading corporations such as Google and Apple voluntarily committing to procure 100% of their electricity requirements from renewable sources. It is worth

¹ New Energy Solar is an unlisted stapled entity consisting of New Energy Solar Fund (**Trust**) and New Energy Solar Limited (**Company**) and their controlled entities (together **New Energy Solar**, **NES** or the **Business**).

noting that NES' investments in the US are subject to currency fluctuations. Since 31 December 2016, the Australian dollar has risen from 0.7208 against the US dollar to 0.7689 as at 30 June 2017 – an appreciation of 6.7%. While the US dollar value of NES' underlying solar projects remains largely unchanged, the higher exchange rate has resulted in a reduction in their net asset value in Australian dollars.

Closer to home, the Australian market has experienced a record start to the year, with a raft of projects coming online, spurred on by the Australian Renewable Energy Agency's (**ARENA**) funding grants in September 2016. NES continues to actively evaluate numerous opportunities in the Australian market, and, while we have yet to close on any investments in Australia, we remain committed to helping Australia transition to a more sustainable future.

I am also pleased to note NES' efforts to provide Australian individual investors with an alternative clean and socially responsible investment opportunity continue to be recognized by the wider community. In August 2017, NES was announced as an ABA100 Winner for Eco Innovation in The Australian Business Awards for 2017, representing the second consecutive year that it has received this honour. The Australian Business Award for Eco Innovation recognises environmentally conscious products and services that provide innovative solutions for new and existing market needs.

On behalf of the Board, I congratulate and thank NES' management team and staff for their significant contributions over the last six months, and I would also like to thank you, our investors, for your ongoing support of the business.

Yours faithfully,



Alex MacLachlan

Chairman of New Energy Solar Limited and Walsh & Company Investments Limited

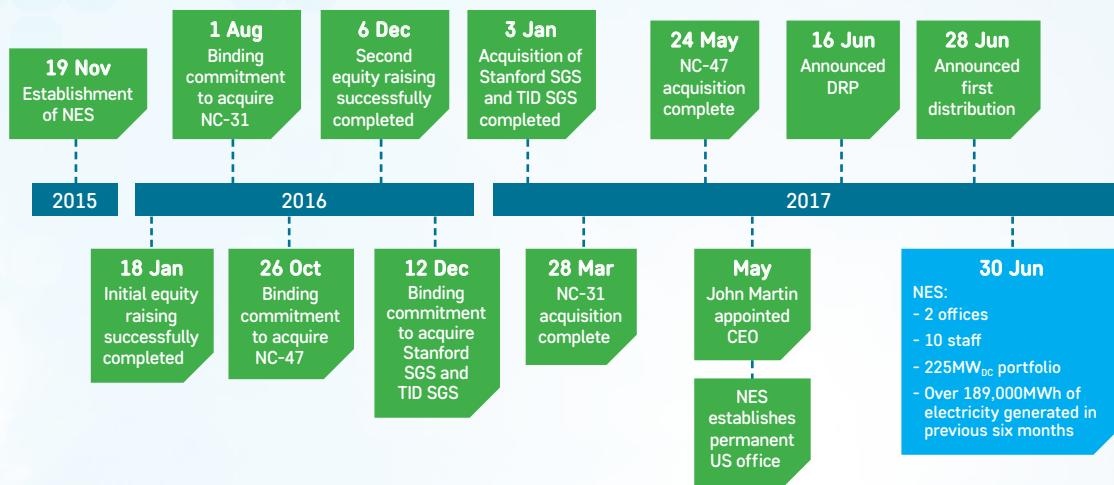
8 September 2017



NC-31 aerial photo – February 2017

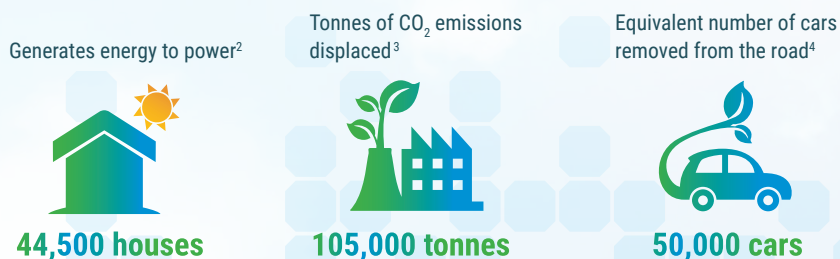
NES business highlights

The key milestones NES has achieved since its establishment in November 2015 are set out below:



As all four of NES' assets are now generating electricity. The portfolio had a significant positive social impact during the six-month period ended 30 June 2017 by displacing CO₂ emissions that would have been generated from fossil fuel generation.

Figure 1: NES' Portfolio – Positive Social Impact from generation for the six-month period ended 30 June 2017¹



- 1 Estimated environmental impact during the six month period ended 30 June 2017.
- 2 Based upon an average house utilising approximately 8,375KWh per annum.
- 3 Solar energy plant CO₂ emission reduction calculated using the US Environmental Protection Agency's AVoided Emissions and geneRation Tool (AVERT). CO₂ emissions displacement is calculated as the emissions that would be produced during the calculation period if the same amount of energy was produced by a coal fired plant instead.
- 4 Based upon an average of 4.2 tonnes of CO₂ emissions per car per annum. Equivalent number of cars is calculated as the number of cars during the period that produce an equivalent amount of CO₂ emission to what is estimated to have been displaced.



NC-31 close up – February 2017



NC-31 block 4,9 – February 2017



NC-31 north side – February 2017



NC-31 block 9,12 – February 2017



NC-31 array and substation – March 2017



NC-31 modules – August 2017



NC-31 substation – August 2017

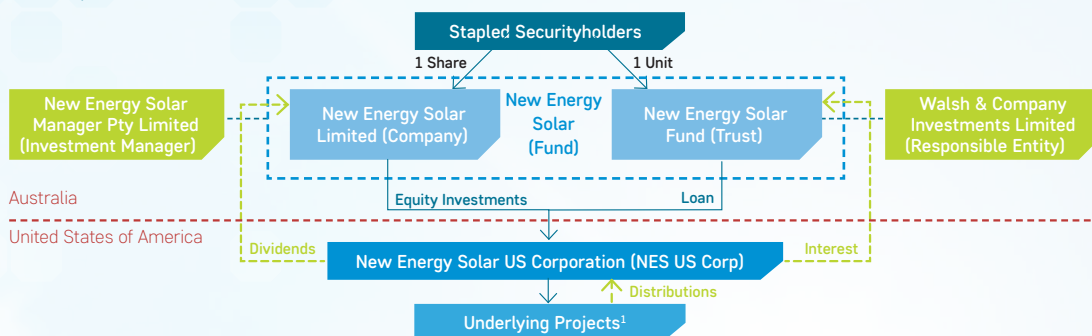


NC-31 inverters – August 2017

New Energy Solar Structure

The following is provided to assist with understanding the financial statements set out in this half-year financial report.

Simplified NES Structure



Accounting standards (AASB) require both entities of the staple, the Company and the Trust, be accounted for separately. Accordingly, the financial statements include a column for the Company, the Trust and the "Fund".

The column headed "Fund" has been shown to reflect the combined financial statements of the Company and its subsidiaries and the Trust and its subsidiaries, representing the Fund. It reflects the stapled securityholders' combined interest in the Company and the Trust by combining the Company's and the Trust's financial information after eliminating transactions and balances between the Company and the Trust.

Further, as the combined accounts reflect the net investment of the Company and the Trust in the underlying subsidiaries via the investment and the loan receivable, the loan receivable has been shown at fair value in the combined accounts rather than at amortised cost as it is presented in the Trust accounts.

The Company and the Trust invest in US solar projects via the Company's wholly owned US subsidiary, NES US Corp. NES US Corp is funded by a combination of equity from the Company and a loan from the Trust, both of which are denominated in US dollars. As the Company and the Trust are considered to meet the definition of an 'Investment Entity' (refer 'Summary of significant accounting policies' in the annual financial report), NES US Corp is not consolidated and is required to be held at fair value in the financial statements.

The impact of this on the NES financial statements is that the main operating revenues of the Fund consist of either dividends from NES US Corp, fair value movements in the value of the Company's equity holding in NES US Corp, and interest on the loan from the Trust to NES US Corp. Net operating US income and all other US expenses are reflected through the fair value movement in the profit or loss statement.

The underlying earnings of solar projects, being revenues from the sale of energy under the PPA less expenses, are distributed on a periodic basis from underlying projects through to NES US Corp, and underpin NES US Corp's ability to pay interest on the loan to the Trust and dividends to the Company as noted above.

As both the Company's equity investment in NES US Corp and the Trust loan to NES US Corp are denominated in US dollars, the Fund is also exposed to valuation movements associated with changes in the Australian dollar.

¹ Underlying projects are held via partnership structures.



NC-47 modules – June 2017



NC-47 aerial view – June 2017



NC-31 aerial view – March 2017



NC-47 aerial view – June 2017



NC-47 modules close up – June 2017



NC-31 substation – March 2017



NC-47 site dedication – June 2017

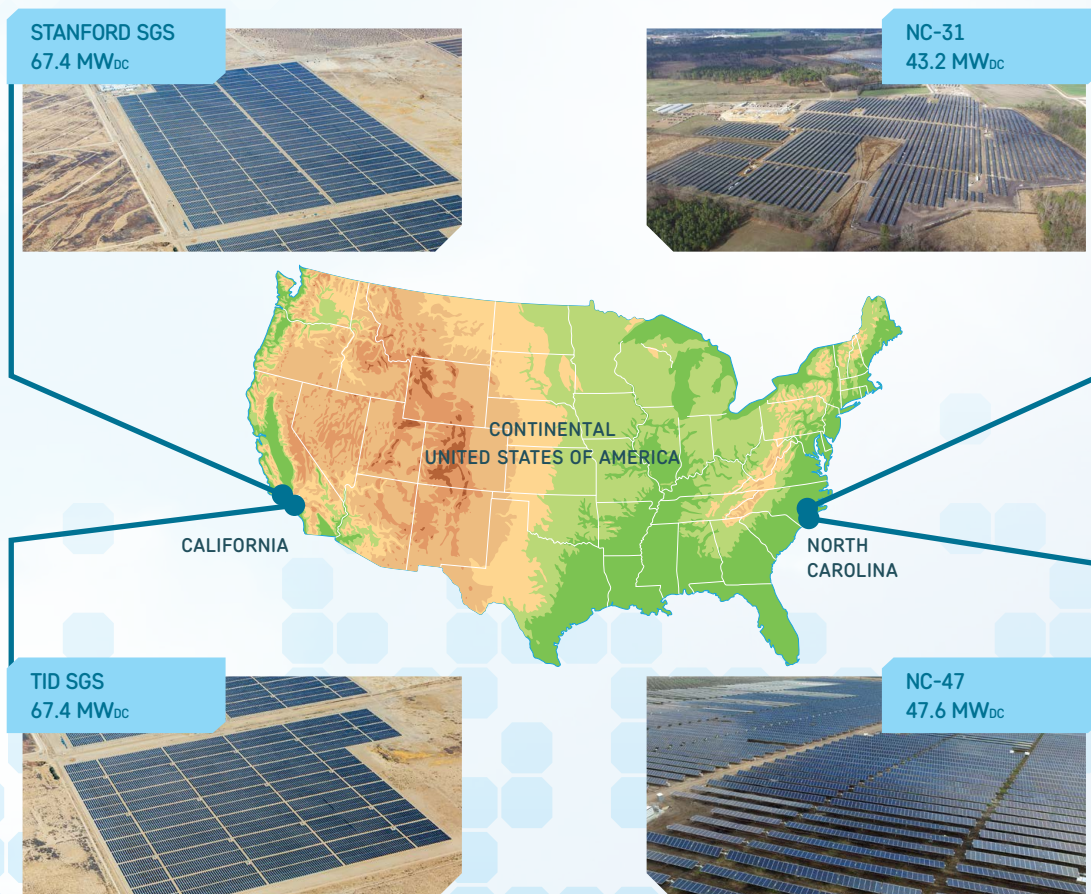
Manager's report

For the half-year ended 30 June 2017

Introduction

With all NES' assets generating electricity by the end of the half-year ended 30 June 2017, the asset management team have moved their focus from commissioning to optimising production yields. While some adverse weather impacted on production yields early in the period, the return to more normal weather conditions has seen NES' power stations generating in line with expectations and production has increased with the arrival of the high insolation summer months.

NES Investment Portfolio: Geographic Locations



Update on NES' Portfolio

NC-31

At the end of March 2017, NES announced that it had completed its acquisition of a majority interest in the 43.2 MW_{DC} utility-scale solar plant, NC-31. The plant is located in Bladen County, North Carolina and was developed by VivoPower USA LLC (**Vivo**). Vivo has retained a minority interest in the plant and is involved in its ongoing management. Construction of the plant was estimated by the University of North Carolina and the local council to have injected US\$22 million into the local economy.

On completion, the asset began selling electricity to Duke Energy Progress, a subsidiary of Duke Energy, one of the largest electric power holding companies in the United States, supplying and delivering electricity to approximately 7.4 million U.S. customers.

During the period, onsite operating and maintenance (**O&M**) services provider, Gransolar Group, has been focused on post-commissioning and optimisation activities.

NC-47

On 24 May 2017, NES achieved another significant major milestone with the completion of its acquisition of a majority interest in its 47.6 MW_{DC} utility-scale solar asset, NC-47, after the asset reached commercial operations date (**COD**). The plant is located in Robeson County, North Carolina and was developed by Vivo. The financing of NC-47 included leading renewable investors, Starbucks Corporation and US Bancorp.

Built over an eight-month period, NC-47 consists of more than 140,000 panels, 21,500 steel posts (with an approximate total weight of over 1,100 tonnes) and more than 975 kilometres of cabling. The 1,996 rows are also fitted with a single-axis tracking system, allowing the panels to generate more electricity as they follow the sun's movement throughout the day.

Although the asset has only been operational for a short period of time as at the date of this report, O&M services provider DEPCOM Power has made significant progress in its post-commissioning activities and it is pleasing to have the asset fully operational in time for the peak summer period.

Stanford SGS

During the half-year period, Stanford SGS completed its first six months in operation, selling all of its power generated to Stanford University which it will continue to do for the next 24.5 years. Production increased in recent months following one of the state of California's wettest winters on record. NES' asset management team has worked closely with onsite O&M provider, SunPower, in completing all post-commissioning activities on the site in during July 2017.

TID SGS

TID SGS's production has also benefited from improved weather conditions in recent months, particularly following the end of the wet winter months in California. Production performance for the plant in the Northern hemisphere spring and summer (to date) has been strong and in-line with NES management's expectations. The asset also completed its post-commissioning activities during July 2017.

Increased availability, combined with high solar irradiance are expected to provide the platform for strong electricity production and revenues in the coming months for the asset.

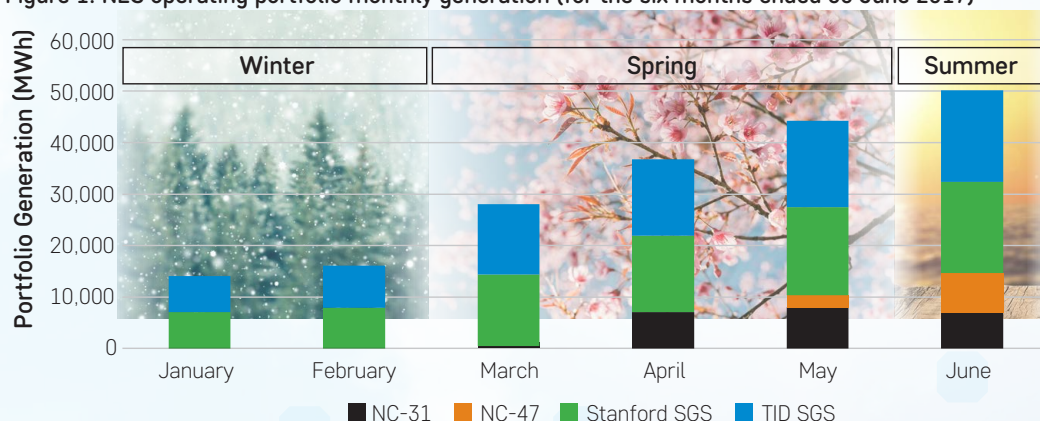
Portfolio performance

Table 1 below shows NES' operating portfolio as at 30 June 2017 and the electricity generated during the six months ended 30 June 2017. The assets have been operating in line with NES management expectations and accruing revenues on behalf of NES securityholders. Further information on the contribution of each asset to the NES operating portfolio during the period is also included in Figure 1:

Table 1: NES operating portfolio as at 30 June 2017

	Nameplate Capacity (MW _{DC})	Total Generation (MWh) ¹
NC 31 (3 months)	43.2	22,824
NC 47 (1 month)	47.6	10,023
Stanford SGS	67.4	78,140
TID SGS	67.4	78,138
Total	225.6	189,125

Figure 1: NES operating portfolio monthly generation (for the six months ended 30 June 2017)¹



¹ Asset performance has been included from COD. Asset performance for Stanford SGS and TID SGS has been included from 1 January 2017, whereas asset performance for NC-31 and NC-47 has been included from 28 March 2017 and 24 May 2017, respectively.

Figure 2: NES' Portfolio – 225MW Production Capacity (MW_{DC}) as at 30 June 2017

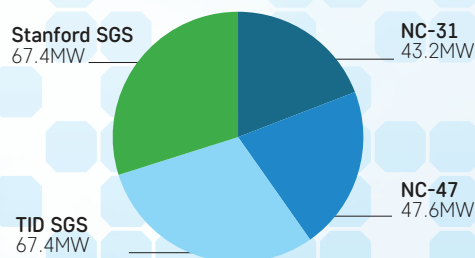
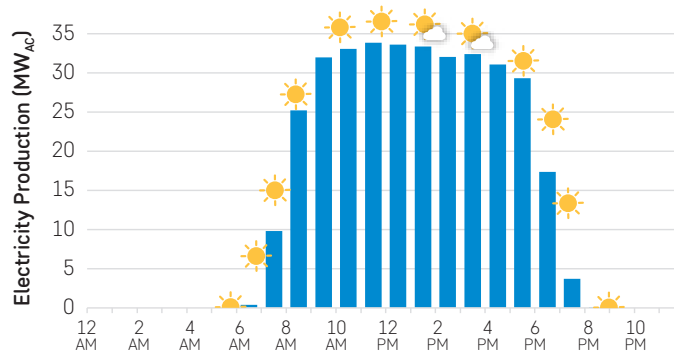


Figure 3: NES assets – Remaining Power Purchase Agreement (PPA) terms as at 30 June 2017

	PPA Term Remaining (years)	PPA Expiry Date
NC-31	9.6	30 Jan 2027
NC-47	9.8	22 Apr 2027
Stanford SGS	24.5	22 Dec 2041
TID SGS	19.7	27 Feb 2037

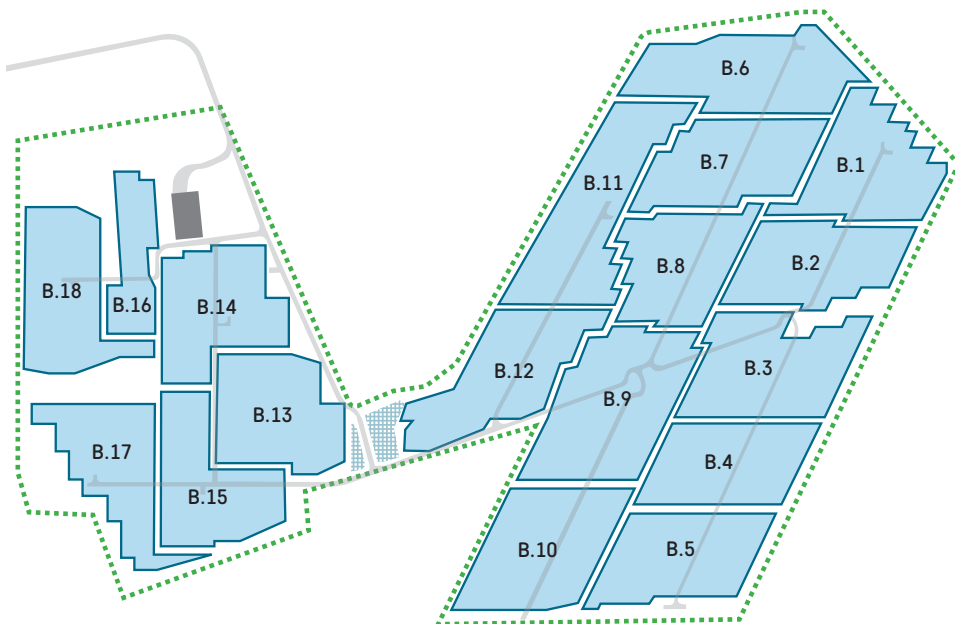
A day in the operations of NC-31

August 1, 2017 was a typical summer day in Bladen County, North Carolina. After the warm and humid night, the sun rose at approximately 5:30am. With clear skies over the site, production levels quickly rose to a maximum of 33MW_{AC} by 10am and stayed at that level until early afternoon, with a small amount of cloud cover at 2pm and 4pm reducing total production.



The NC-31 site is divided into a total of 18 separate blocks that are controlled remotely.

NC-31 Site layout





TID SGS trackers – November 2016



Stanford SGS modules close up – November 2016



Stanford SGS substation – November 2016



TID SGS inverter – November 2016

Investment Outlook

The NES acquisition team has been active in evaluating opportunities globally during the period ended 30 June 2017, with particular focus on the United States of America and Australian markets. A summary of the status of the solar PV sector internationally, as well as in Australia and the United States of America, is set out in the following section.

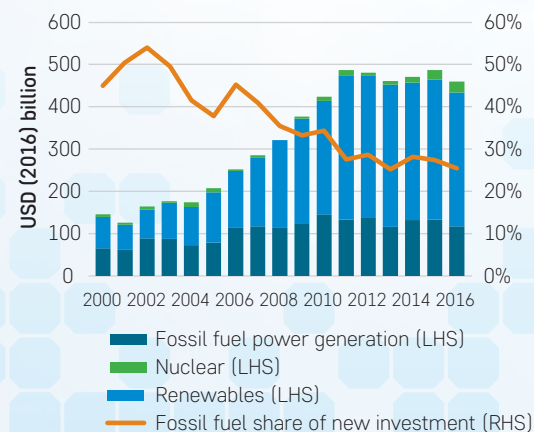
Global outlook

Globally, investment in the renewable electricity generation sector continues to grow rapidly, driven by factors including:

- (i) Rapidly decreasing renewable plant costs relative to traditional thermal sources (such as gas and coal-fired generation);
- (ii) Supportive policy frameworks (at both international and domestic levels); and
- (iii) Consumer support for emission-free electricity generation.

A total of US\$105 billion was invested in renewable generation in 2H 2016, with solar being the largest contributor (46%)

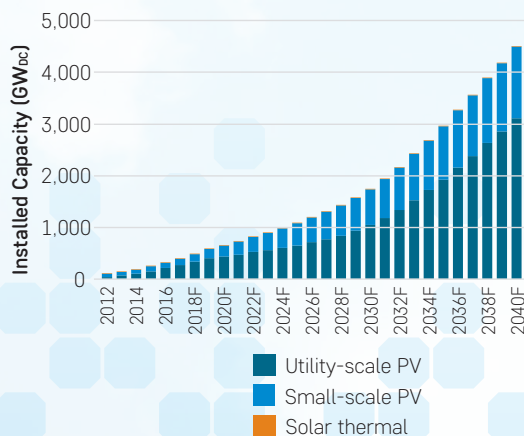
Figure 4: Global new investment in power generation, 2000 – 2016



Source: IEA, World Energy Investment, 2017

2016 was a record year for the global solar market with a total of 78 GW_{DC} installed. Solar PV installations are forecast by BNEF to grow substantially, reaching a total capacity nearly 4,000 GW_{DC} by 2040

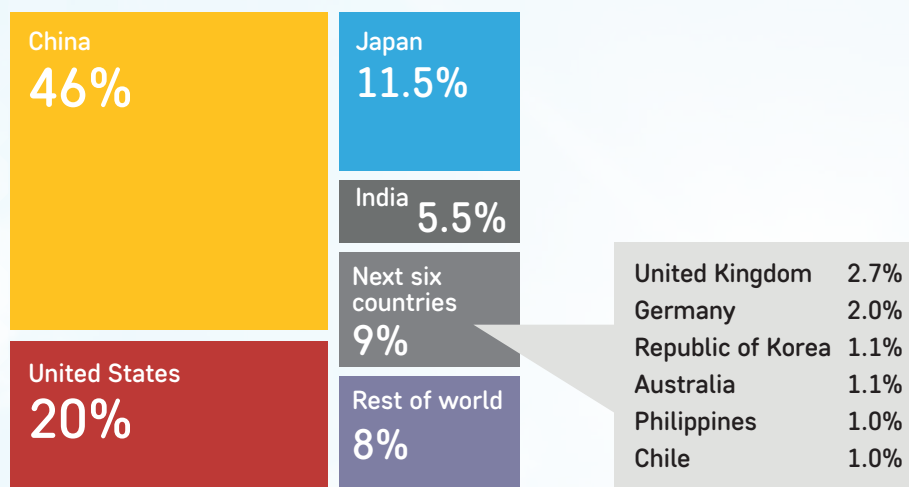
Figure 5: Cumulative global solar installed capacity (GW_{DC}) – 2012 to 2040F



Source: BNEF

Recent global renewable investment has been led by the Asia Pacific region (particularly by robust markets in China, Japan and India) and the United States of America, despite the Trump administration's announcement to withdraw from the Paris Climate Agreement. Since 2004, renewables have been the largest power generation investment class (by dollars invested), supported initially by favourable policy and now by economics

Figure 6: Solar PV capacity additions – calendar year 2016



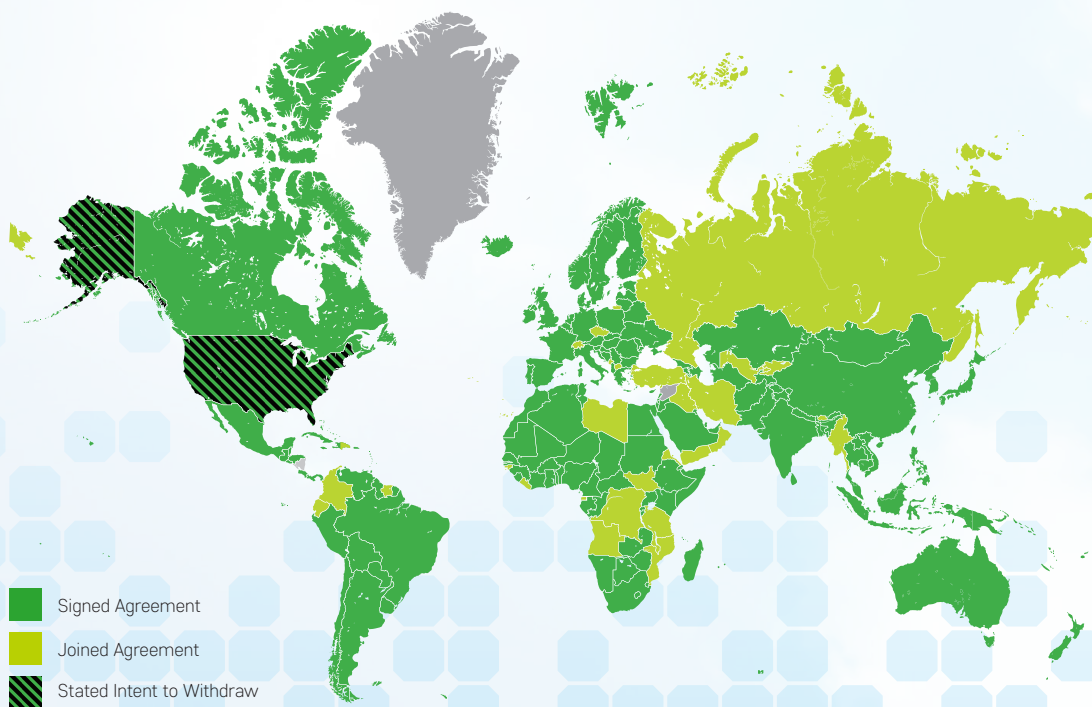
Source: REN21, Renewables 2017 Global Status Report. (Paris: REN21 Secretariat). ISBN 978-3-9818107-6-9

Global impact of the solar sector:

- As at 31 March 2017, total solar PV capacity exceeded 306 GW_{DC}— that is sufficient to power 60 million homes and 5x Australia's total generation capacity
- The solar sector employs nearly 4 million people
- The renewable energy sector provides in excess of 9.8 million jobs, which is more than the coal industry
- The global solar PV sector avoids annual emissions of 200 to 300 million tons of CO₂— equivalent to 75% of Australia's annual carbon dioxide emissions

Widespread support exists for environmentally sustainable technologies with 160 countries having ratified the Paris Agreement - which aims to keep global temperature rises this century (i.e. 2000 to 2100) to below two degrees Celsius

Figure 7: Global signatories to the Paris Agreement



Source: World Resources Institute

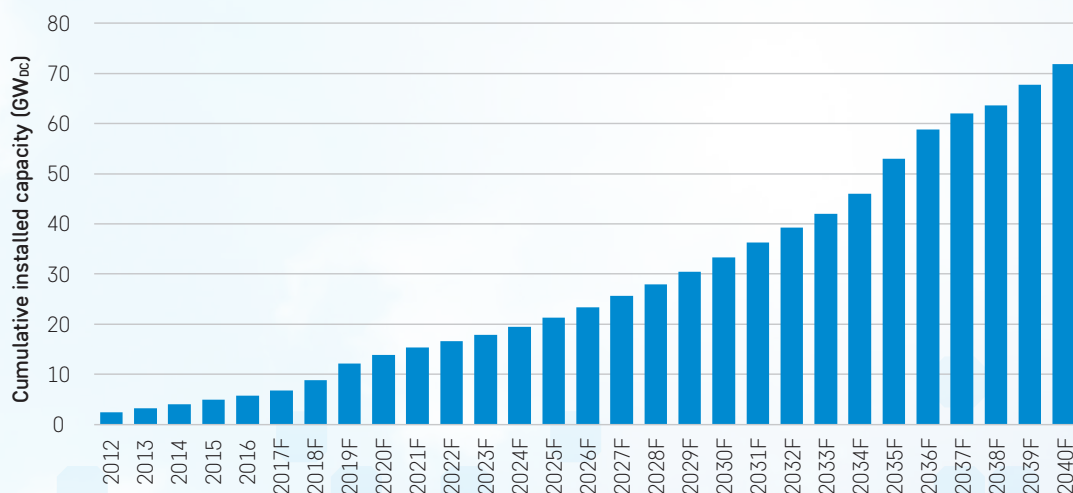
Australian renewable and solar market update

After lagging behind international peers, installations of utility-scale solar PV in Australia have increased from a very low base since 2015 as a result of:

- (i) the Australian Renewable Energy Agency's (**ARENA**) funding grants announced in September 2016;
- (ii) increased renewables policy certainty; and
- (iii) improved solar economics vs. other generation sources.

Significant long-term growth is expected for solar PV with annual investment forecast to grow to US\$3.4 billion in 2019 and total installed solar capacity has been forecast by BNEF to increase to 14 GW_{DC} in 2020 and 72 GW_{DC} by 2040

Figure 8: Total Australian installed solar capacity¹



Source: BNEF, 2017

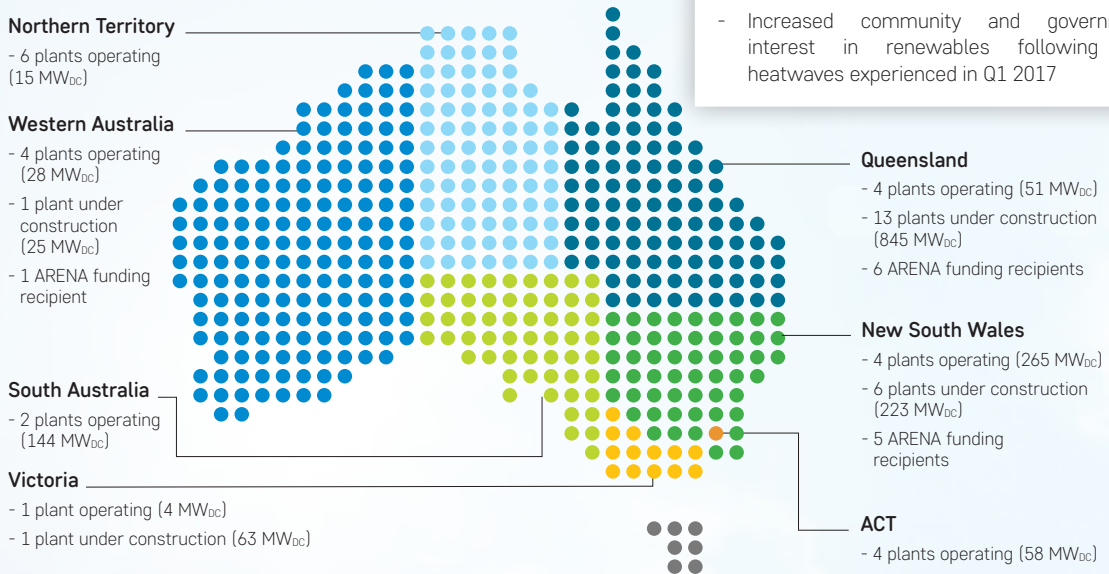
¹ Includes residential and non-residential solar PV

Key recent events in the Australian solar market:

- In June 2017, Australia's Chief Scientist Alan Finkel released his highly-anticipated review of the Australian energy market. The report made 50 recommendations covering increased security, future reliability, power affordability and energy market governance
- Uptake of battery storage – the South Australian government sought expressions of interest for a \$150 million, 100MW_{DC} grid-scale battery, which was awarded to Tesla
- Increased community and government interest in renewables following the heatwaves experienced in Q1 2017

Over 1,006 MW_{DC} of utility-scale solar PV secured financing in 1H 2017 and a strong pipeline of over 4.6 GW_{DC} are expected to support growth in Australia's solar PV capacity

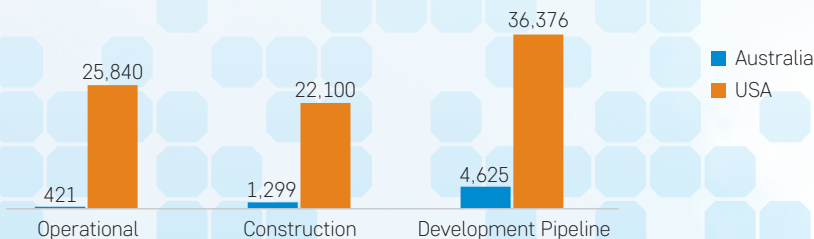
Figure 9: Australian utility-scale solar PV² – 3 August 2017



2 Assumed an DC:AC ratio of 1.25 to convert from MW_{AC} to MW_{DC}.

Although the Australian utility-scale solar market is forecast to grow significantly, the size of the market is dwarfed by the US solar market – which currently has about 25,840 MW_{DC} of solar plants producing, and is 60+ times the size of the Australian market (421 MW_{DC} of capacity)

Figure 10: Installed utility-scale solar PV capacity (MW_{DC}) – Australia and the US as at 30 June 2017



Source: GTM, 2017; SERA Analytics, 2017

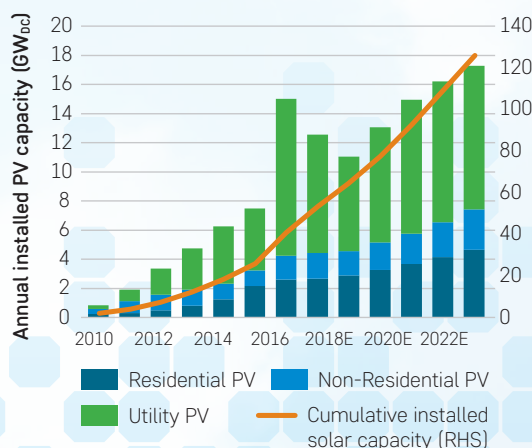
United States (US) renewable and solar market update

The US renewable energy market has continued to grow at a rapid pace due to:

- (i) improved solar economics;
- (ii) supportive state and federal renewable policies; and
- (iii) continued corporate support for renewables. US companies have signed a cumulative total of 11.2 GW_{DC} in clean energy PPAs as of June 2017. Numerous leading corporations have voluntarily committed to procuring 100% of their electricity requirements from renewable sources as part of the RE100 initiative.

Following calendar year 2016's record year of utility-scale solar installations (14.8 GW_{DC}), and despite President Trump's announcement of the US' withdrawal from the Paris Agreement, the US solar market remained strong in H1 2017, installing 2 GW_{DC} of solar PV. The US solar market is forecast to continue growing substantially, adding 12.6 GW_{DC} of new solar PV installations during 2017 and tripling in total installed solar PV capacity over the next five years

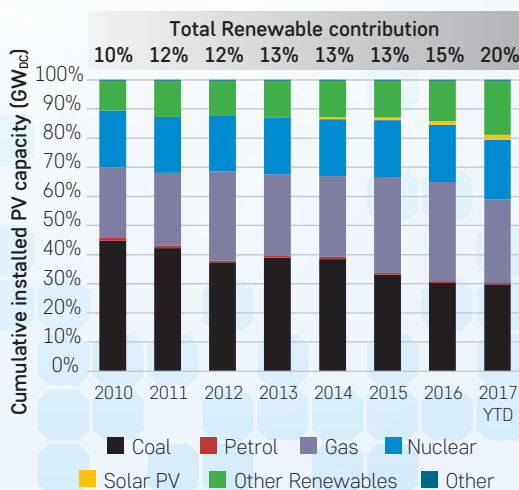
Figure 11: U.S. PV Installed Capacity



Source: GTM, 2017

According to the US Government's Energy Information Administration (EIA), the contribution of renewable energy to US electricity generation doubled in last seven years to approximately 20% in Q1 2017. Solar PV continues its rapid growth (albeit from a low base)

Figure 12: Net Generation by Energy



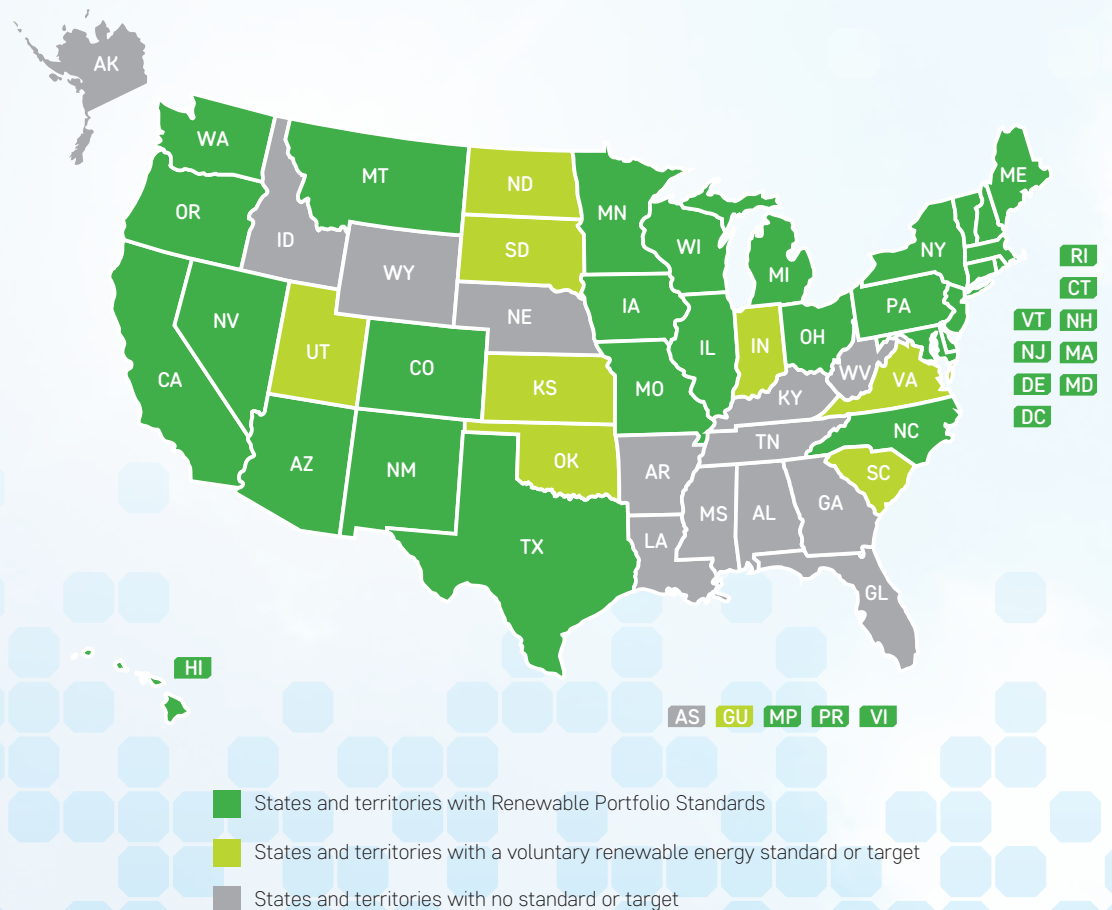
Source: EIA, 2017

Installed solar PV capacity in the US as at 8 June 2017 was 44 GW_{DC}, enough energy to:

- power 8.7 million households; and
- displace 55 million tonnes of CO₂ annually, or the equivalent of planting over 1.4 billion trees.

In the US, state governments have substantial control over directing energy policy, with most states strongly in favour of the transition to a clean energy future. Several US states have recently sought to accelerate their state level clean energy targets including California's State Senate clearing a bill to adopt 100% clean energy target by 2045

Figure 13: US state renewable portfolio standards and goals – as at 1 August 2017



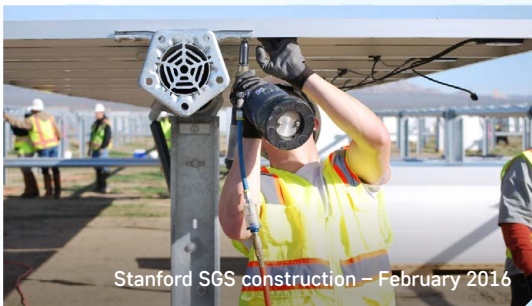
Source: National Conference of State Legislatures



TID SGS modules close up – November 2016



Kern County aerial view – July 2016



Stanford SGS construction – February 2016



TID SGS construction – August 2016

Stanford Solar Generating Station (Stanford SGS)



Location	Rosamond, Kern County, California, USA
Generating Capacity	67.4 MW _{DC} / 54 MW _{AC}
Asset Status	Operational
Commercial Operations Date	December 2016
PPA Term	25 years from COD
PPA Offtaker	Stanford University
Panels	SunPower
O&M Service Provider	SunPower Corporation, Systems
Asset Description	The Stanford SGS is located on a 242 acre leased site in Rosamond, Kern County, California which is approximately 220 kilometres north of Los Angeles. The project has a generating capacity of 67.4MW _{DC} (54MW _{AC}). The Stanford SGS is located immediately adjacent to the TID SGS and commenced operations in December 2016. NES acquired a substantial majority interest in the project in December 2016.

Turlock Irrigation District Generating Station (TID SGS)



Location	Rosamond, Kern County, California, USA
Generating Capacity	67.4 MW _{DC} / 54 MW _{AC}
Asset Status	Operational
Commercial Operations Date	December 2016
PPA Term	20 years from COD
PPA Offtaker	Turlock Irrigation District
Panels	SunPower
O&M Service Provider	SunPower Corporation, Systems
Asset Description	The TID SGS is located on a 265 acre leased site in Rosamond, Kern County, California, which is approximately 220 kilometres north of Los Angeles. The plant has a generation capacity of 67.4MW _{DC} (54MW _{AC}). The TID SGS is located immediately adjacent to the Stanford SGS and commenced operations in December 2016. NES acquired a substantial majority interest in the project in December 2016.

North Carolina 43 MW Project (NC-31)



Location	Bladenboro, Bladen County, North Carolina, USA
Generating Capacity	43.2 MW _{DC} / 34.2 MW _{AC}
Asset Status	Operational
Commercial Operations Date	March 2017
PPA Term	10 years from COD
PPA Offtaker	Duke Energy Progress, Inc
Panels	Canadian Solar
O&M Service Provider	Grupo GranSolar, LLC
Asset Description	NC-31 is located on a 196 acre leased site in Bladenboro, Bladen County, North Carolina, which is approximately 232 kilometres south-east of Charlotte. The plant commenced commercial operations in March 2017, with a generation capacity of 43.2 MW _{DC} (34.2 MW _{AC}). NES committed to acquiring a majority interest in the project in August 2016.

North Carolina 48 MW Project (NC-47)



Location	Maxton, Robeson County, North Carolina, USA
Generating Capacity	47.6 MW _{DC} / 33.8 MW _{AC}
Asset Status	Operational
Commercial Operations Date	May 2017
PPA Term	10 years from COD
PPA Offtaker	Duke Energy Progress, Inc
Panels	Canadian Solar
O&M Service Provider	DEPCOM Power, Inc.
Asset Description	NC-47 is located on a 260 acre leased site in Maxton, Robeson County, North Carolina, which is approximately 166 kilometres south-east of Charlotte. The plant commenced commercial operations in May 2017, and has a generation capacity of 47.6 MW _{DC} (33.8 MW _{AC}). NES committed to acquiring a majority interest in the project in October 2016.

Directors' report

For the half-year ended 30 June 2017

The directors of New Energy Solar Limited (the **Company**) and Walsh & Company Investments Limited, as Responsible Entity of New Energy Solar Fund (the **Trust**), together forming New Energy Solar, an unlisted stapled group, present their report together with the half-year financial report for New Energy Solar Limited and the entities it controlled and New Energy Solar Fund and the entities it controlled, (collectively referred to as the **Fund**), for the half-year ended 30 June 2017.

Directors

The directors of New Energy Solar Limited at any time during or since the end of the financial period are listed below:

Alex MacLachlan

Tom Kline

Warwick Keneally (resigned 3 May 2017)

Adam Chandler (appointed 3 May 2017)

The directors of Walsh & Company Investments Limited at any time during or since the end of the financial period are listed below:

Alex MacLachlan

Tristan O'Connell

Tom Kline (resigned 16 May 2017)

Warwick Keneally (appointed 16 May 2017)

Directors were in office from the start of the half-year to the date of this report, unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of the Company and the Trust during the half-year were pursuing and investing in large-scale solar plants that generate emissions-free power. There were no significant changes in the nature of these activities during the period.

Distributions

Distributions paid or declared to securityholders during, or since the end of, the period were as follows:

- 3.2 cents per stapled security for the period ended 30 June 2017 paid on 15 August 2017 amounting to \$6,072,338.

Review and results of operations

For the half-year ended 30 June 2017, on a combined basis, the Fund generated revenues of \$5.8 million, while operating expenses for the period totaled \$6.0 million (before currency movements), resulting in pre-tax underlying earnings (before currency movements) of \$(0.2) million.

The weakening of the US dollar against the Australian dollar over the period, with a 30 June 2017 closing AUD:USD rate of \$0.7689 compared to \$0.7208 as at 31 December 2016, which reflects a 6.7% appreciation of the AUD against the USD during the period, resulted in foreign exchange losses for NES during the period. Foreign exchange losses totaled \$18.6 million (comprised of \$7.0 million recorded as part of the fair value movements in the US denominated investments of the Company, and \$0.1 million and \$11.5 million foreign exchange losses recorded by the Company and the Trust respectively in relation to US denominated cash and receivables), resulting in a total comprehensive loss of \$18.8 million.

At 30 June 2017, on a combined basis, the Fund's net assets are \$277.2 million, representing a net asset value per stapled security of \$1.46. The Company's net assets are \$101.9 million, representing a net asset value per share of \$0.54 and the Trust's net assets are \$175.3 million, representing a net asset value per unit of \$0.92.

During the period, the Fund reallocated capital from the Trust to the Company. This was achieved by a capital return by the Trust of \$0.51 per issued unit in the Trust, which was compulsorily applied as a capital contribution for existing shares in the Company on 26 June 2017. The total number of stapled securities on issue did not change and the combined net asset value of the stapled securities remained the same before and immediately after the capital reallocation.

The purpose for undertaking the capital reallocation was to simplify inter-entity arrangements and allocate available capital so that it resides in the entity which provides the best outcome to Securityholders. The capital reallocation was approved by Securityholders at the Annual General Meeting held on 3 May 2017.

Events subsequent to the reporting period

A distribution of 3.2 cents per stapled security totaling \$6,072,338 was declared on 28 June 2017 and was paid to securityholders on 15 August 2017. 1,847,668 stapled securities were issued under the Fund's Distribution Reinvestment Plan.

On 24 August 2017, NES US Funding 1 LLC, a subsidiary of the Company, entered into an agreement with KeyBank National Association ("KeyBank") which provided a USD\$20,000,000 term loan facility, repayable no later than 23 August 2018. This loan is secured by the New Energy Solar equity interests in the two North Carolina assets as well as all the assets in NES Funding 1, LLC. This loan was fully drawn on 24 August 2017 with proceeds utilised to repay a previous debt facility held by New Energy Solar US Corp in the order of USD\$15 million and to provide working capital for New Energy Solar US Corp.

In addition, Letter of Credit facilities in the order of USD\$4,772,214 expiring 5 June 2027 and USD\$18,208,619 expiring 2 October 2017 were put in place, also secured by the same assets.

Other than the matters discussed above, no matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the Company or the Trust's operations, the results of those operations, or the Company or the Trust's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the directors



Alex MacLachlan
Director

8 September 2017

Auditor's independence declaration

Deloitte.

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The Board of Directors
New Energy Solar Limited and
Walsh & Company Investments Limited
As Responsible Entity for
New Energy Solar Fund
Level 15, 100 Pacific Highway
North Sydney NSW 2060

8 September 2017

Dear Board Members

New Energy Solar Limited and New Energy Solar Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of New Energy Solar Limited and to the directors of the Responsible Entity of New Energy Solar Fund.

As lead audit partner for the review of the financial statements of New Energy Solar Limited and New Energy Solar Fund for the financial half-year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Michael Kaplan
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation
Member of Deloitte Touche Tohmatsu Limited

Condensed statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2017

		New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
		19-Nov-15 to 30-Jun-17	19-Nov-15 to 30-Jun-16	19-Nov-15 to 30-Jun-17	19-Nov-15 to 30-Jun-16	19-Nov-15 to 30-Jun-17	19-Nov-15 to 30-Jun-16
	Notes	\$	\$	\$	\$	\$	\$
Revenue							
Recharges to NES US Corp		159,388	-	439,622	-	599,010	-
Finance income	2	23,168	66,100	5,166,026	861,869	5,189,194	927,969
Total revenue		182,556	66,100	5,605,648	861,869	5,788,204	927,969
Fair value movement of financial assets at fair value through profit or loss	6	(12,332,083)	-	-	-	(12,332,083)	-
Finance expenses		(143)	(97)	(179)	(201)	(322)	(298)
Responsible entity fees	13	-	-	(109,715)	(61,121)	(109,715)	(61,121)
Investment management fees	13	(114,489)	(24,300)	(143,759)	(524,570)	(258,248)	(548,870)
Foreign exchange loss		(111,533)	-	(11,474,537)	(3,630,406)	(11,586,070)	(3,630,406)
Other operating expenses		(20,665)	(21,786)	(274,056)	(297,843)	(294,721)	(319,629)
Total expenses		(12,578,913)	(46,183)	(12,002,246)	(4,514,141)	(24,581,159)	(4,560,324)
Profit/(loss) before tax		(12,396,357)	19,917	(6,396,598)	(3,652,272)	(18,792,955)	(3,632,355)
Income tax benefit/(expense)		23,192	(5,975)	-	-	23,192	(5,975)
Profit/(loss) after tax for the period		(12,373,165)	13,942	(6,396,598)	(3,652,272)	(18,769,763)	(3,638,330)
Other comprehensive income, net of income tax		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		(12,373,165)	13,942	(6,396,598)	(3,652,272)	(18,769,763)	(3,638,330)
Earnings per security							
Basic and diluted earnings/(loss) (cents per security)	3	(6.52)	0.02	(3.37)	(4.46)	(9.89)	(4.44)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Condensed statement of financial position

For the half-year ended 30 June 2017

		New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	Notes	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
ASSETS							
Current assets							
Cash and cash equivalents		472,708	5,938,759	6,108,163	1,286,068	6,580,871	7,224,827
Trade and other receivables	5	515,930	2,568,543	7,120,935	2,395,197	7,636,865	4,963,740
Total current assets		988,638	8,507,302	13,229,098	3,681,265	14,217,736	12,188,567
Non-current assets							
Investments held at fair value through profit or loss	6	101,021,475	113,353,558	-	-	101,021,475	113,353,558
Loans receivable	7	-	-	168,397,818	281,277,239	168,397,818	179,635,241
Total non-current assets		101,021,475	113,353,558	168,397,818	281,277,239	269,419,293	292,988,799
Total assets		102,010,113	121,860,860	181,626,916	284,958,504	283,637,029	305,177,366
LIABILITIES							
Current liabilities							
Trade and other payables	8	39,781	2,629,839	212,803	369,522	252,584	2,999,361
Current tax payable		62,452	85,643	-	-	62,452	85,643
Loans payable	9	-	101,641,998	-	-	-	-
Distribution payable	10	-	-	6,072,338	-	6,072,338	-
Total current liabilities		102,233	104,357,480	6,285,141	369,522	6,387,374	3,085,004
Total liabilities		102,233	104,357,480	6,285,141	369,522	6,387,374	3,085,004
Net assets		101,907,880	17,503,380	175,341,775	284,588,982	277,249,655	302,092,362
EQUITY							
Issued capital	4	111,528,819	14,751,154	177,472,828	280,323,437	289,001,647	295,074,591
(Accumulated losses)/retained earnings		(9,620,939)	2,752,226	(2,131,053)	4,265,545	(11,751,992)	7,017,771
Total equity		101,907,880	17,503,380	175,341,775	284,588,982	277,249,655	302,092,362

The above condensed statement of financial position should be read in conjunction with the accompanying notes

Condensed statement of changes in equity

For the half-year ended 30 June 2017

New Energy Solar Limited (Company)				
	Notes	Issued capital	Retained earnings	Total
		\$	\$	\$
Balance at 19 November 2015 (date of registration)		-	-	-
Profit after tax for the period		-	13,942	13,942
Other comprehensive income, net of income tax		-	-	-
Total comprehensive income for the period		-	13,942	13,942
Issue of securities		8,951,293	-	8,951,293
Capitalised issue costs, net of income tax		(110,513)	-	(110,513)
Balance at 30 June 2016		8,840,780	13,942	8,854,722

New Energy Solar Limited (Company)				
		Issued capital	Retained earnings / (accumulated losses)	Total
		\$	\$	\$
Balance at 1 January 2017		14,751,154	2,752,226	17,503,380
Loss after tax for the period		-	(12,373,165)	(12,373,165)
Other comprehensive income, net of income tax		-	-	-
Total comprehensive loss for the period		-	(12,373,165)	(12,373,165)
Capitalised issue costs, net of income tax		(217)	-	(217)
Capital reallocation		96,777,882	-	96,777,882
Balance at 30 June 2017	4	111,528,819	(9,620,939)	101,907,880

New Energy Solar Fund (Trust)				
		Issued capital	Accumulated losses	Total
		\$	\$	\$
Balance at 19 November 2015 (date of registration)		-	-	-
Loss after tax for the period		-	(3,652,272)	(3,652,272)
Other comprehensive income, net of income tax		-	-	-
Total comprehensive loss for the period		-	(3,652,272)	(3,652,272)
Issue of securities		170,074,565	-	170,074,565
Capitalised issue costs		(3,033,890)	-	(3,033,890)
Balance at 30 June 2016		167,040,675	(3,652,272)	163,388,403

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes

Condensed statement of changes in equity (continued)

For the half-year ended 30 June 2017

New Energy Solar Fund (Trust)				
	Notes	Issued capital	Retained earnings / (accumulated losses)	Total
		\$	\$	\$
Balance at 1 January 2017		280,323,437	4,265,545	284,588,982
Loss after tax for the period		-	(6,396,598)	(6,396,598)
Other comprehensive income, net of income tax		-	-	-
Total comprehensive loss for the period		-	(6,396,598)	(6,396,598)
Capitalised issue costs		(389)	-	(389)
Capital reallocation		(96,777,882)	-	(96,777,882)
Distributions	10	(6,072,338)	-	(6,072,338)
Balance at 30 June 2017	4	177,472,828	(2,131,053)	175,341,775

Fund (combined Company and Trust)			
	Issued capital	Accumulated losses	Total
	\$	\$	\$
Balance at 19 November 2015 (date of registration)	-	-	-
Loss after tax for the period	-	(3,638,330)	(3,638,330)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive loss for the period	-	(3,638,330)	(3,638,330)
Issue of securities	179,025,858	-	179,025,858
Capitalised issue costs	(3,144,403)	-	(3,144,403)
Balance at 30 June 2016	175,881,455	(3,638,330)	172,243,125

Fund (combined Company and Trust)			
	Issued capital	Retained earnings / (accumulated losses)	Total
	\$	\$	\$
Balance at 1 January 2017	295,074,591	7,017,771	302,092,362
Loss after tax for the period	-	(18,769,763)	(18,769,763)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive loss for the period	-	(18,769,763)	(18,769,763)
Capitalised issue costs	(606)	-	(606)
Distributions	10 (6,072,338)	-	(6,072,338)
Balance at 30 June 2017	4 289,001,647	(11,751,992)	277,249,655

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes

Condensed statement of cash flows

For the half-year ended 30 June 2017

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	19-Nov-15 to 30-Jun-16	30-Jun-17	19-Nov-15 to 30-Jun-16	30-Jun-17	19-Nov-15 to 30-Jun-16
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Interest income received	30,367	66,100	15,076	861,869	45,443	927,969
Payments to suppliers	(627,853)	(46,289)	(55,530)	(954,802)	(683,383)	(1,001,091)
Net cash flow from operating activities	(597,486)	19,811	(40,454)	(92,933)	(637,940)	(73,122)
Cash flows from financing activities						
Proceeds from issue of securities	-	8,951,293	-	170,074,565	-	179,025,858
Payment of issue costs	(217)	(157,876)	(389)	(3,033,890)	(606)	(3,191,766)
Proceeds from/(payment of) capital reallocation	96,777,882	-	(96,777,882)	-	-	-
Loans to subsidiaries	-	(27,042)	-	-	-	(27,042)
Repayment of loans from New Energy Solar Fund to New Energy Solar Limited	(101,641,998)	-	101,641,998	-	-	-
Net cash flow from financing activities	(4,864,333)	8,766,375	4,863,727	167,040,675	(606)	175,807,050
Net (decrease)/increase in cash and cash equivalents	(5,461,819)	8,786,186	4,823,273	166,947,742	(638,546)	175,733,928
Cash at the beginning of the period	5,938,759	-	1,286,068	-	7,224,827	-
Effect of exchange rate changes	(4,232)	-	(1,178)	(3,630,406)	(5,410)	(3,630,406)
Cash and cash equivalents at the end of the period	472,708	8,786,186	6,108,163	163,317,336	6,580,871	172,103,522

The above condensed statement of cash flows should be read in conjunction with the accompanying notes

Notes to the condensed financial statements

For the half-year ended 30 June 2017

1. General information

The condensed financial statements comprise:

- New Energy Solar Limited (**Company**), an unlisted public company incorporated in Australia, and its controlled entities;
- New Energy Solar Fund (**Trust**), an unlisted managed investment scheme registered and domiciled in Australia, with Walsh & Company Investments Limited acting as Responsible Entity, and its controlled entities;

on a combined basis referred to as New Energy Solar (the **Fund**).

One share in the Company and one unit in the Trust have been stapled together to form an unlisted single stapled security.

The principal activity of the Company and the Trust is indirectly investing (via underlying investment entities) in large-scale solar plants that generate emissions-free power.

This half-year financial report is intended to provide users with an update on the latest annual financial statements of the Company and the Trust. The half-year financial report does not include notes of the type normally included in an annual financial report and it is therefore recommended that this half-year financial report be read in conjunction with the annual financial statements of the Company and the Trust for the year ended 31 December 2016, together with any public announcements made during the half-year.

Statement of compliance

These condensed financial statements of the Company and the Trust are condensed general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (**IASB**).

The condensed financial statements were authorised for issue by the directors of the Company and the Responsible Entity of the Trust, Walsh & Company Investments Limited, on 8 September 2017.

Basis of preparation

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company and Trust's annual financial report for the year ended 31 December 2016.

Basis for non-consolidation

New Energy Solar (or the **Fund**) comprises New Energy Solar Limited (the **Company**) and its controlled entities and New Energy Solar Fund (the **Trust**) and its controlled entities. The equity securities of the Company and the Trust are stapled and cannot be traded separately.

The parent entity of the stapled group has been determined to be the Company. The Company holds investments, directly or indirectly, through subsidiaries or other underlying entities including the Trust which is considered to be a subsidiary of the Company under the accounting standards.

The Company and the Trust are considered to meet the definition of an 'Investment Entity' as described in AASB 10 'Consolidated Financial Statements' (refer below). Under AASB 10 an Investment Entity is required to hold its subsidiaries at fair value through the profit and loss rather than consolidate them. Subsidiaries are entities over which control is exercised. Control exists when the entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

As noted above the Trust is considered to be a subsidiary of the Company under accounting standards and is therefore required to be recorded by the Company at its fair value. However, the fair value of the Company's investment in the Trust as reflected in the Company's financial statements is considered to be nil as a result of the Company holding no direct interest in this subsidiary.

The Company financial statements therefore include all of its own direct and indirect interest in subsidiaries at fair value but do not reflect any value attributable to the Trust except for loans made between the Company and the Trust.

The financial statements of the Trust, including its own subsidiaries, are shown separately under the heading "New Energy Solar Fund (**Trust**)". As noted above because the Trust is considered to be an investment entity, its financial statements reflect its investment in its direct and indirect subsidiaries at fair value.

The column headed "**Fund**" has been shown to reflect the combined financial statements of the Company and its subsidiaries and the Trust and its subsidiaries, representing the Fund, and has been prepared to reflect the stapled securityholders' combined interest in the Company and the Trust by combining the Company and the Trust financial information after eliminating transactions and balances between the Company and the Trust.

INVESTMENT ENTITY CLASSIFICATION

Under the definition of an Investment Entity, as set out in AASB 10, an entity must satisfy all of the following three tests:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services; and
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company and the Trust satisfy the above three tests in consideration of the following factors:

- The Company and the Trust have multiple investors, having obtained funds from a diverse group of securityholders that would not otherwise have access individually to invest in renewable power generation assets;
- The business purpose of the Company and the Trust, is to invest funds for investment income and potential capital growth. The intended underlying assets, including those held directly or indirectly by the Company and the Trust, will have limited operational lives and therefore minimal residual value and so will not be expected to be held indefinitely; and

- The Company and Trust measure and evaluate performance of their existing and intended future underlying investments on a fair value basis which is most relevant for its securityholders.

The directors have also assessed that the Company meets the typical characteristics of an Investment Entity described in AASB 10 in that:

- It is a separate legal entity;
- Ownership interests in the entity are held by a wide pool of investors who are not related parties; and
- Through its subsidiary, New Energy Solar US Corp, it holds a portfolio of investments.

In respect of the Trust, the directors have assessed that whilst the first two characteristics above are met, since it presently does not hold any investments, it therefore does not meet all the typical characteristics described in the accounting standard. Notwithstanding this, the directors have concluded based on the structure and purpose of the stapled Trust, that it is appropriately classified as an Investment Entity in consideration of having the same investment business purpose consistent with that of the Company and it being in a relatively early stage of its investment cycle with asset acquisitions being actively sought. It is noted further that the funding and capital structure of the Company and the Trust are expected to evolve and potentially be rebalanced over time as the Fund's overall investment portfolio takes shape.

Adoption of new and revised Accounting Standards

The following new and revised Standards and Interpretations have been adopted in the current period, and where applicable only affect disclosure and presentation in the most recent annual financial statements:

- AASB 2016-1 'Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses'
- AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'
- AASB 2017-2 'Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016'

2. Finance income

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	19-Nov-15 to 30-Jun-16	30-Jun-17	19-Nov-15 to 30-Jun-16	30-Jun-17	19-Nov-15 to 30-Jun-16
	\$	\$	\$	\$	\$	\$
Interest income on cash at bank	23,168	66,100	6,432	861,869	29,600	927,969
Interest income on loan to New Energy Solar US Corp (subsidiary of the Company)	-	-	5,159,594	-	5,159,594	-
	23,168	66,100	5,166,026	861,869	5,189,194	927,969

3. Earnings per security

(I) CALCULATED EARNINGS PER SECURITY

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17 cents	19-Nov-15 to 30-Jun-16 cents	30-Jun-17 cents	19-Nov-15 to 30-Jun-16 cents	30-Jun-17 cents	19-Nov-15 to 30-Jun-16 cents
Basic and diluted earnings/(loss) per security	(6.52)	0.02	(3.37)	(4.46)	(9.89)	(4.44)

(II) EARNINGS USED TO CALCULATE EARNINGS PER SECURITY

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	19-Nov-15 to 30-Jun-16	30-Jun-17	19-Nov-15 to 30-Jun-16	30-Jun-17	19-Nov-15 to 30-Jun-16
	\$	\$	\$	\$	\$	\$
Profit/(loss) from continued operations used to calculate basic and diluted earnings/(loss) per security	(12,373,165)	13,942	(6,396,598)	(3,652,272)	(18,769,763)	(3,638,330)

(III) WEIGHTED AVERAGE NUMBER OF SECURITIES

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17 No.	19-Nov-15 to 30-Jun-16 No.	30-Jun-17 No.	19-Nov-15 to 30-Jun-16 No.	30-Jun-17 No.	19-Nov-15 to 30-Jun-16 No.
Weighted average number of units outstanding used to calculate basic and diluted earnings per security	189,760,552	81,910,374	189,760,552	81,910,374	189,760,552	81,910,374
Effect of dilution	-	-	-	-	-	-
	189,760,552	81,910,374	189,760,552	81,910,374	189,760,552	81,910,374

There are no transactions that would significantly change the number of securities at the end of the reporting period.

4. Equity – issued capital

(I) MOVEMENTS IN ISSUED CAPITAL

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17 \$	19-Nov-15 to 31-Dec-16 \$	30-Jun-17 \$	19-Nov-15 to 31-Dec-16 \$	30-Jun-17 \$	19-Nov-15 to 31-Dec-16 \$
Balance at beginning of period	14,751,154	-	280,323,437	-	295,074,591	-
Issue of securities	-	15,106,981	-	287,032,631	-	302,139,612
Less: Issue costs	(217)	(355,827)	(389)	(6,709,194)	(606)	(7,065,021)
Capital reallocation	96,777,882	-	(96,777,882)	-	-	-
Distributions	-	-	(6,072,338)	-	(6,072,338)	-
Balance at the end of period	111,528,819	14,751,154	177,472,828	280,323,437	289,001,647	295,074,591

(II) MOVEMENTS IN STAPLED SECURITIES

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17 No.	19-Nov-15 to 31-Dec-16 No.	30-Jun-17 No.	19-Nov-15 to 31-Dec-16 No.	30-Jun-17 No.	19-Nov-15 to 31-Dec-16 No.
Balance at beginning of period	189,760,552	-	189,760,552	-	189,760,552	-
Issue of securities	-	189,760,552	-	189,760,552	-	189,760,552
Balance at the end of period	189,760,552	189,760,552	189,760,552	189,760,552	189,760,552	189,760,552

All issued stapled securities are fully paid. The holders of securities are entitled to one vote per security at meetings of the Company and the Trust and are entitled to receive dividends/distributions declared from time to time by the Company and the Trust.

5. Current assets – trade and other receivables

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17 \$	31-Dec-16 \$	30-Jun-17 \$	31-Dec-16 \$	30-Jun-17 \$	31-Dec-16 \$
Interest receivable - New Energy Solar US Corp	-	7,199	7,100,280	2,183,457	7,100,280	2,190,656
GST receivable	10,195	22,498	20,655	211,740	30,850	234,238
Other receivables - subsidiary entity, New Energy Solar US Corp	505,735	2,538,846	-	-	505,735	2,538,846
	515,930	2,568,543	7,120,935	2,395,197	7,636,865	4,963,740

There are no balances included in receivables that contain assets that are impaired. No receivable amounts are overdue. The receivables are recorded at carrying amounts that are reasonable approximations of fair value.

6. Non-current assets – investments held at fair value through profit or loss

The Company owns its underlying solar asset investment portfolio through its direct investment in its immediate subsidiary company, New Energy Solar US Corp. As an 'investment entity' the Company records its investment in New Energy Solar US Corp at fair value, which comprises the assessed fair value of the underlying solar asset portfolio and the residual net assets of the company and its controlled entities.

At 30 June the fair value of the Company's investment in New Energy Solar US Corp comprises the following:

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	\$	\$	\$	\$	\$	\$
Fair value of underlying solar asset interests held (i)	280,702,490	176,531,447	-	-	280,702,490	176,531,447
Funds held in an escrow account to settle the NC-31 and NC-47 solar asset projects (settlement expected first half 2017)	-	123,395,278	-	-	-	123,395,278
Accrued distributions from solar investments	3,123,029	-	-	-	3,123,029	-
Funds on deposit as security for guarantees	-	19,712,290	-	-	-	19,712,290
Loan funding provided by New Energy Solar Fund	(168,397,818)	(179,635,241)	-	-	(168,397,818)	(179,635,241)
3rd party loan funding provided	(19,508,389)	(23,924,117)	-	-	(19,508,389)	(23,924,117)
Other net working capital assets/liabilities	5,102,163	(2,726,099)	-	-	5,102,163	(2,726,099)
	101,021,475	113,353,558	-	-	101,021,475	113,353,558

(i) The balance recorded at 30 June 2017 relates to the Company's interest in the NC-31 and NC-47 solar asset projects, which were acquired after reaching commercial operations dates during March 2017 and May 2017 respectively, and the SunPower Stanford and SunPower TID solar asset projects, which were acquired after reaching commercial operation dates in the prior reporting period during December 2016. At 30 June 2017, the underlying solar assets had been acquired within 12 months of the half-year end balance date. Given the short proximity of these acquisition dates to half-year end, together with the directors assessment as to the absence of any significant changes in market factors impacting the value of such assets in the interim period, the fair value of the assets at balance date is considered to materially reflect their denominated currency purchase price paid inclusive of direct acquisition costs, adjusted for distributions accrued to balance date. This represents the value at which the directors consider the assets could be sold in an orderly transaction between market participants at balance date.

The movement in investments at fair value through profit or loss is as follows:

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	\$	\$	\$	\$	\$	\$
Investment in financial assets held at fair value through profit or loss opening balance	113,353,558	-	-	-	113,353,558	-
Total funds invested during the period in New Energy Solar US Corp	-	110,710,102	-	-	-	110,710,102
Unrealised movement in fair value through profit or loss *	(12,332,083)	2,643,456	-	-	(12,332,083)	2,643,456
Investment in financial assets held at fair value through profit or loss closing balance	101,021,475	113,353,558	-	-	101,021,475	113,353,558

* The 'movement in fair value' amount of \$(12,332,083) is comprised of an unrealised foreign exchange translation loss component of \$6,976,247, and a \$5,355,836 decline in New Energy Solar US Corp net asset value. The net asset value decline is mainly associated with interest expense incurred on loans provided by New Energy Solar Fund to New Energy Solar US Corp, and other sundry operating expenses of the company and its subsidiaries.

7. Non-current assets – loans receivable

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	\$	\$	\$	\$	\$	\$
Loan receivable from New Energy Solar Limited (i)	-	-	-	101,641,998	-	-
Loan receivable from New Energy Solar US Corp. at fair value (ii)	-	-	168,397,818	179,635,241	168,397,818	179,635,241
	-	-	168,397,818	281,277,239	168,397,818	179,635,241

(I) LOAN RECEIVABLE FROM NEW ENERGY SOLAR LIMITED

As at 30 June 2017, New Energy Solar Limited has fully repaid amounts advanced to it by New Energy Solar Fund under the loan agreement (effective 5 July 2016) that was entered into to advance loans to each other from time to time. Any advances under this loan agreement are unsecured non-interest bearing and are repayable no later than 10 years from the commencement of the loan agreement but are immediately callable by the lending party.

(II) LOAN RECEIVABLE FROM NEW ENERGY SOLAR US CORP

As at 30 June 2017, the value of the Note Purchase Agreement with New Energy Solar US Corp that New Energy Solar Fund invested into (effective 9 December 2016) in the order of USD\$129,481,082 has been converted to Australian dollars at the prevailing AUD:USD spot rate of 0.7689 (31 December 2016 spot rate 0.7208). The loan to New Energy Solar US Corp has a 7 year loan term and a fixed interest rate of 6%. This loan is unsecured. Translation of the loan receivable at balance date has given rise to a foreign exchange loss of \$11,237,424. Since the loan receivable was made in short proximity to balance date on arms length terms, and given the absence of any significant changes in the USA interest rate environment in the interim period, its carrying value is considered to represent its fair value at balance date.

8. Current liabilities – trade and other payables

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	\$	\$	\$	\$	\$	\$
Trade payables	18,831	1,201	25,942	14,637	44,773	15,838
Accrued liabilities	20,950	2,628,638	186,861	354,885	207,811	2,983,523
	39,781	2,629,839	212,803	369,522	252,584	2,999,361

The average credit period for trade payables is generally 30 days. No interest is charged on trade payables from the date of invoice. The Company and the Trust have risk management policies to ensure payables are paid within credit terms.

9. Current liabilities – loans payable

	New Energy Solar Limited (Company)	New Energy Solar Limited (Company)	New Energy Solar Fund (Trust)	New Energy Solar Fund (Trust)	Fund (combined Company and Trust)	Fund (combined Company and Trust)
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	\$	\$	\$	\$	\$	\$
Loan payable to New Energy Solar Fund	-	101,641,998	-	-	-	-

The loan payable relates to the loan agreement between New Energy Solar Fund and New Energy Solar Limited. Refer to note 7(i) for details.

10. Distributions

Distributions paid or declared to securityholders during or since the end of the period were as follows:

- 3.2 cents per stapled security for the period ended 30 June 2017 paid on 15 August 2017 amounting to \$6,072,338.

11. Fair value measurement

FAIR VALUE

The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2017

New Energy Solar Limited (Company)	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets (investments) held at fair value through profit or loss	-	101,021,475	-	101,021,475

New Energy Solar Fund (Trust)	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets (investments) held at fair value through profit or loss	-	-	-	-
Loans receivable at fair value	-	168,397,818	-	168,397,818

Fund (combined Company and Trust)	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets (investments) held at fair value through profit or loss	-	101,021,475	-	101,021,475
Loans receivable at fair value	-	168,397,818	-	168,397,818

31 December 2016

New Energy Solar Limited (Company)	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets (investments) held at fair value through profit or loss	-	113,353,558	-	113,353,558
New Energy Solar Fund (Trust)	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets (investments) held at fair value through profit or loss	-	-	-	-
Loans receivable at fair value	-	179,635,241	-	179,635,241
Fund (combined Company and Trust)	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets (investments) held at fair value through profit or loss	-	113,353,558	-	113,353,558
Loans receivable at fair value	-	179,635,241	-	179,635,241

Refer note 6(i) for a description of the valuation basis adopted for underlying solar assets at balance date. This valuation basis is considered to represent a level 2 hierarchy, being based on observable market based transactions in short proximity (less than 12 months) to balance date. The loan advance to New Energy Solar US Corp was made in short proximity to balance date on arms length terms based on comparable market pricing, and is thus considered to represent a level 2 hierarchy.

If there were a change in market factors resulting in a fair value change of 2% in the underlying solar asset values at balance date, the impact on the profit or loss would be as follows:

Sensitivity of asset value

	30-Jun-17 \$	31-Dec-16 \$
2% increase in asset values	2,020,429	2,267,071
2% decrease in asset values	(2,020,429)	(2,267,071)

The Company and the Trust recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the financial period.

The Company and the Trust have established a control framework with respect to measurement and assessment of fair values. The Board of Directors of the Company and the responsible entity of the Trust have overall responsibility for analysing the performance and fair value movements of underlying US investments during each reporting period.

12. Controlled and jointly controlled entities

The following subsidiary companies have not been consolidated as a result of the adoption of AASB 10 'Consolidated Financial Statements' and AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'. Below is the legal entity name for the Holding Company and the remaining legal entities owned and controlled indirectly through the investment in the holding company at 30 June 2017.

Name of entity	Place of registration and operation	Direct or Indirect Holding	Principal Activity	Economic interest 30 Jun 2017	Economic interest 31 Dec 2016
Company					
New Energy Solar US Corp.	United States of America	Direct	HoldCo	100.00%	100.00%
NES Rosamond 1S, LLC	United States of America	Indirect	SPV	100.00%	100.00%
SSCA XLI Class B Member HoldCo, LLC	United States of America	Indirect	SPV	99.90%	99.90%
SSCA XLI Class B Member, LLC	United States of America	Indirect	SPV	100.00%	100.00%
NES Rosamond 2T, LLC	United States of America	Indirect	SPV	100.00%	100.00%
GFS I Class B Member HoldCo, LLC	United States of America	Indirect	SPV	99.90%	99.90%
GFS I Class B Member, LLC	United States of America	Indirect	SPV	100.00%	100.00%
NES US NC-31 LLC	United States of America	Indirect	SPV	100.00%	100.00%
NES US NC-47 LLC	United States of America	Indirect	SPV	100.00%	100.00%
NES US Funding 1, LLC	United States of America	Indirect	SPV	100.00%	-
Trust					
-	N/A	N/A	N/A	N/A	N/A

The Company's interest in underlying solar assets is held through companies which are under joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Below are the legal entities jointly controlled indirectly through the investment in the holding company.

Name of entity	Place of registration and operation	Direct or Indirect Holding	Principal Activity
Company			
SSCA XLI Holding Company, LLC (i)	United States of America	Indirect	SPV
GFS I Holding Company, LLC (i)	United States of America	Indirect	SPV
US-NC-31 Sponsor Partner, LLC (i)	United States of America	Indirect	SPV
US-NC-47 Sponsor Partner, LLC (i)	United States of America	Indirect	SPV
Trust			
-	N/A	N/A	N/A

(i) The economic interest percentage held is not readily determinable since the joint venture parties have different classes of shares with entitlements which change over time, including preferential entitlements and entitlements to tax losses.

All SPV activities relate to ownership and operation of solar energy assets.

13. Related party disclosures

KEY MANAGEMENT PERSONNEL

Alex MacLachlan, Tom Kline and Adam Chandler are directors of New Energy Solar Limited (**Company**), and Alex MacLachlan, Tristan O'Connell and Warwick Keneally are directors of the Responsible Entity of New Energy Solar Fund (**Trust**), Walsh & Company Investments Limited, and are deemed to be key management personnel.

Alex and Tom are also directors of the Investment Manager, New Energy Solar Manager Pty Limited.

In addition to the directors, John Martin in the role of CEO and Liam Thomas in the role of Head of Investments are deemed to be key management personnel. John is also a director of the Investment Manager, New Energy Solar Manager Pty Limited.

Key management personnel are not compensated by the Company, Trust or by the Responsible Entity directly for the management function provided to the Company and the Trust.

RELATED PARTY INVESTMENTS IN THE FUND

The Responsible Entity or its associates does not hold any investments in the Company or the Trust.

RESPONSIBLE ENTITY FEE

Walsh & Company Investments Limited, as Responsible Entity of the Trust receives a Responsible Entity Fee for the performance of its duties under the constitution of the Trust. The Responsible Entity Fee is 0.08% per annum (exclusive of GST) calculated on the gross asset value of the Trust and payable monthly in arrears by the Trust.

For the period ended 30 June 2017, \$104,156 (19 November 2015 to 30 June 2016: \$58,489), exclusive of GST, was paid or payable to the Responsible Entity.

INVESTMENT MANAGER FEE

New Energy Solar Manager Pty Limited, as Investment Manager of the Fund receives an Investment Manager Fee of 0.7% per annum (exclusive of GST) calculated on the gross asset value of the combined Company and Trust and their respective Controlled Entities, payable monthly in arrears. Fees are either payable by the Company, Trust or Controlled Entities depending on the recipient of investment manager services.

For the period ended 30 June 2017, \$109,990 (19 November 2015 to 30 June 2016: \$23,707), exclusive of GST, was paid or payable to the Investment Manager by

the Company, \$137,594 (19 November 2015 to 30 June 2016: \$511,776), exclusive of GST, was paid or payable by the Trust and USD\$642,665 (19 November 2015 to 30 June 2016: nil), exclusive of GST, was paid or payable by New Energy Solar US Corp, a controlled entity of the Company.

ACQUISITION AND DISPOSAL FEE

New Energy Solar Manager Pty Limited, in its capacity as Investment Manager, is responsible for sourcing, undertaking due diligence investigations, recommending solar energy asset acquisitions as well as advising, providing recommendations, and executing investment exit strategies to the Fund.

The Investment Manager receives an Acquisition Fee of 1.5% (excluding GST) of the purchase price (excluding acquisition costs) of assets acquired by the Company and the Trust or their respective Controlled Entities. The Acquisition Fee is payable to the Investment Manager upon completion of the acquisition of any asset by the Company and the Trust or their respective Controlled Entities, and prorated fee payment in the case of an acquisition by instalments/part-payments.

The Investment Manager receives a Disposal Fee of 1.5% (excluding GST) of the net proceeds of the sale of any asset of the Company and the Trust or their respective Controlled Entities. The Disposal Fee is payable to the Investment Manager upon completion of sale of any asset disposed of by the Company and the Trust or their respective controlled entities.

For the period ended 30 June 2017, Acquisition Fees of USD\$1,334,150 (19 November 2015 to 30 June 2016: nil), exclusive of GST, was paid or payable to the Investment Manager by New Energy Solar US Corp, a Controlled Entity of the Company.

FUND ADMINISTRATION FEES

Australian Fund Accounting Services Pty Limited, a wholly-owned subsidiary of Dixon Advisory Group Limited, the parent of the Responsible Entity, provides fund administration services to the Company and the Trust under an agreement with the Investment Manager. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. Total fund administration fees paid or payable for the period ended 30 June 2017 were \$3,000 (19 November 2015 to 30 June 2016: nil), exclusive of GST, by the Company and \$57,000 (19 November 2015 to 30 June 2016: nil), exclusive of GST, by the Trust.

14. Capital commitments

As at 30 June 2017, the Company and the Trust do not have any outstanding capital commitments.

15. Contingent liabilities

The directors of the Company and Responsible Entity are not aware of any potential liabilities or claims against the Company or the Trust as at the end of the reporting period.

The Company and the Trust act as guarantors in respect of a loan facility held by the Company's subsidiary, New Energy Solar US Corp, in the amount of USD\$21,000,000. The loan was drawn to USD\$15,000,000 as at 30 June 2017 and is repayable no later than 28 August 2017. The loan is secured by a first-priority interest in all New Energy Solar US Corp assets and property.

16. Events after the reporting period

A distribution of 3.2 cents per stapled security totaling \$6,072,338 was declared on 28 June 2017 and was paid to securityholders on 15 August 2017. 1,847,668 stapled securities were issued under the Fund's Distribution Reinvestment Plan.

On 24 August 2017, NES US Funding 1 LLC, a subsidiary of the Company, entered into an agreement with KeyBank National Association ("KeyBank") which provided a USD\$20,000,000 term loan facility, repayable no later than 23 August 2018. This loan is secured by the New Energy Solar equity interests in the two North Carolina assets as well as all the assets in NES Funding 1, LLC. This loan was fully drawn on 24 August 2017 with proceeds utilised to repay a previous debt facility held by New Energy Solar US Corp in the order of USD\$15 million and to provide working capital for New Energy Solar US Corp.

In addition, Letter of Credit facilities in the order of USD\$4,772,214 expiring 5 June 2027 and USD\$18,208,619 expiring 2 October 2017 were put in place, also secured by the same assets.

Other than the matters discussed above, no matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the Company or the Trust's operations, the results of those operations, or the Company or the Trust's state of affairs in future financial years.

Directors' declaration

The directors of the Company and directors of the Responsible Entity of the Trust declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the Company and the Trust will be able to pay their debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company and the Trust.

Signed in accordance with a resolution of the directors of the Company and Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



Alex MacLachlan

Chairman of New Energy Solar Limited and Walsh & Company Investments Limited

8 September 2017

Independent auditor's review report



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Independent Auditor's Review Report to the Stapled Security Holders of New Energy Solar Limited and New Energy Solar Fund

We have reviewed the accompanying half-year financial report comprising the financial statements of New Energy Solar Limited (the "Company") and New Energy Solar Fund (the "Trust"), which comprise the condensed statements of financial position as at 30 June 2017, and the condensed statements of profit or loss and other comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company and the Trust. The half-year financial statements of the Company comprises the Company and the entities it controlled at the end of the half-year or from time to time during the half-year and the half-year financial statements of the Trust comprises the Trust and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 4 to 24.

Directors' Responsibility for the Half-Year Financial Statements

The directors of the Company and the directors of Walsh and Company Investments Limited, the Responsible Entity of the Trust (the "directors") are responsible for the preparation of the half-year financial statements that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial statements based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial statements are not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company and the Trust's financial position as at 30 June 2017 and their performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company and the Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial reports.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company and the directors of the Responsible Entity of the Trust, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Independent auditor's review report

Deloitte.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial statements of New Energy Solar Limited and New Energy Solar Fund are not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company and Trust's financial position as at 30 June 2017 and of their performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Michael Kaplan

Michael Kaplan
Partner
Chartered Accountants
Sydney, 8 September 2017

Directory

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