

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the FSMA) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus relating to Bluefield Solar Income Fund Limited (the **Company**) prepared in accordance with the Prospectus Rules made under section 73A of the FSMA. This document has been approved by the Financial Conduct Authority (the **FCA**) as a supplementary prospectus under section 87A of the FSMA and has been filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules. This document is supplemental to, and should be read in conjunction with the prospectus published by the Company on 26 October 2015, as supplemented by the supplementary prospectuses respectively dated 9 March 2016 and 1 July 2016, (the **Prospectus**) in connection with, *inter alia*, the issue of New Ordinary Shares and/or C Shares pursuant to a placing programme (the **Placing Programme**).

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

The Company and the Directors each accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

BLUEFIELD SOLAR INCOME FUND LIMITED

*(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,
with registered number 56708)*

Supplementary Prospectus

Sponsor, Broker and Financial Adviser

Numis Securities Limited

This document may not be published, distributed or transmitted by any means or media, directly or indirectly in whole or in part, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or any member state of the EEA (other than the United Kingdom, Ireland and Luxembourg and any such other member states where marketing is permitted pursuant to the AIFM Directive from time to time). This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares and/or C Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements or undue burden on the Company, Numis Securities Limited or the Investment Adviser. The offer and sale of New Ordinary Shares and/or C Shares has not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan or the Republic of South Africa or any member state of the EEA (other than the United Kingdom, Luxembourg and Ireland). Subject to certain exceptions, neither New Ordinary Shares nor C Shares may be offered or sold within the United States, Australia, Canada, Japan or the Republic of South Africa or to any US Person or any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa.

Neither the New Ordinary Shares nor the C Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and neither the New Ordinary Shares nor the C Shares may be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the New Ordinary Shares or C Shares in the United States. Unless otherwise agreed in writing by the Company, the New Ordinary Shares and the C Shares are only being offered and sold outside the United States to non-US Persons in offshore transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**) and investors will not be entitled to the benefits of the Investment Company Act.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no one else in relation to the Placing Programme and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis Securities Limited or for affording advice in relation to the Placing Programme or the contents of the Prospectus, this document or any matters referred to therein or herein. Numis Securities Limited is not making any representation or warranty, express or implied, as to the contents of this document.

The attention of potential investors is drawn to the Risk Factors set out on pages 19 to 36 of the Prospectus.

12 October 2016

1 Purpose of Supplementary Prospectus

This document is being published in relation to the Placing Programme. This document is a regulatory requirement under Prospectus Rule 3.4.1 following the publication on 4 October 2016 of the Company's audited annual report and financial statements for the financial year ended 30 June 2016 (the **2016 Annual Report**).

2 Significant new factor

2.1 2016 Annual Report

The publication of the 2016 Annual Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this document, the 2016 Annual Report is incorporated in, and forms part of, the Prospectus.

2.2 Statutory accounts for the financial year ended 30 June 2016

Statutory accounts of the Company for the financial year ended on 30 June 2016, in respect of which the Company's auditor, KPMG Channel Islands Limited has given an unqualified opinion that the accounts (i) give a true and fair view of the state of affairs of the Group for the financial year ended on 30 June 2016 and of its total comprehensive income for the financial year ended 30 June 2016, (ii) have been properly prepared in accordance with the International Financial Reporting Standards as adopted by the EU and (iii) comply with Companies (Guernsey) Law, 2008, as amended, have been incorporated into this document. KPMG Channel Islands Limited is a member of the Institute of Chartered Accountants in England and Wales.

2.3 Historical Financial Information

The 2016 Annual Report is incorporated into this document and the Prospectus by reference in its entirety. The following list is intended to enable investors to identify easily specific items of information which are relevant to the Placing Programme. The page numbers below refer to the relevant pages of the 2016 Annual Report.

<i>Section</i>	<i>Page no(s)</i>
General Information	3
Highlights	4-5
Corporate Summary	7
Chairman's Statement	9-13
Company's Investment Portfolio	14-15
Analysis of the Company's Investment Portfolio	16
Strategic Report	17-29
Report of the Investment Adviser	31-65
Report of the Directors	67-71
Board of Directors	72
Directors' Statement of Responsibilities	73
Responsibility Statement of the Directors in respect of the 2016 Annual Report	74
Corporate Governance Report	75-81

Report of the Audit Committee	83-87
Independent Audit Report	89-92
Consolidated Statement of Financial Position	93-94
Consolidated Statement of Comprehensive Income	95
Consolidated Statement of Changes in Equity	96-97
Consolidated Statement of Cash Flows	98-99
Notes to the Consolidated Financial Statements for the year ended 30 June 2016	100-132

2.4 Selected Financial Information

Paragraph 2.2 (*Selected Financial Information*) in Part IX of the Prospectus is updated by the following information.

The key audited figures that summarise the Company's financial condition in respect of the financial year ended 30 June 2016 (and the corresponding figures for the financial year ended 30 June 2015), which have been extracted directly from the 2016 Annual Report, are set out in the following table:

	<i>Year ended 30 June 2016</i>	<i>Year ended 30 June 2015</i>
Net assets (£'000)	307,753	288,391
Net asset value per Ordinary Share (pence)	99.39	103.58
Total operating income (£'000)	17,593	19,540
Net (loss)/ profit (£'000)	8,666	15,151
Earnings per Ordinary Share (pence)	2.92	6.71
Dividend per Ordinary Share (pence)	7.25	7.25

2.5 No significant change

Other than the financial close of a new £187 million long-term debt facility and a £30 million short-term revolving credit facility announced on 27 September 2016 and the subsequent refinancing of the Group's existing £200 million short-term revolving credit facility, there has been no significant change in the financial or trading position of the Company since 30 June 2016, being the date to which the Group's latest audited annual financial statements were prepared.

3 Update of the Summary of the Prospectus

3.1 B.7 of the Summary on page 5 of the Prospectus is updated as follows:

B.7	Financial information	The selected audited financial information of the Group as at 30 June 2016 for the financial year ended 30 June 2016 (and the corresponding figures for the financial year ended 30 June 2015), which has been extracted without material adjustment from the Group's audited annual report and accounts for each period referred to above, are set out in the following table.
-----	-----------------------	---

		Year ended 30 June 2016	Year ended 30 June 2015
	Net assets (£'000)	307,753	288,391
	Net asset value per Ordinary Share (pence)	99.39	103.58
	Total operating income (£'000)	17,593	19,540
	Net (loss)/ profit (£'000)	8,666	15,151
	Earnings per Ordinary Share (pence)	2.92	6.71
	Dividend per Ordinary Share (pence)	7.25	7.25
	<p>Other than the financial close of a new £187 million long-term debt facility and a £30 million short-term revolving credit facility announced on 27 September 2016 and the subsequent refinancing of the Group's existing £200 million short-term revolving credit facility, there has been no significant change in the financial condition and operating results of the Group during the period covered by the 2016 Annual Report or since 30 June 2016, being the date to which the 2016 Annual Report was prepared.</p>		

3.2 B.35 of the Summary on page 7 of the Prospectus is updated as follows:

B.35	Borrowing limits	<p>Aggregate Group Debt will be limited to 50 per cent. of the Gross Asset Value calculated immediately following the drawdown of the latest amount of Aggregate Group Debt.</p> <p>On 27 September 2016, the Company announced that it and UK Holdco had entered into a long-term financing provided by Aviva Investors, comprising two tranches both of which are fully amortising over 18 years: £121.5 million is fixed at a cost of 2.875% per annum and £65.5 million has a cost of 0.70% plus RPI per annum (the Long-Term Facility). In addition, the Company and UK Holdco entered into a £30 million short-term revolving credit facility provided by The Royal Bank of Scotland plc (the RCF).</p> <p>As at [7] October 2016 (being the latest practicable date prior to the publication of this Supplementary Prospectus), the amount drawn or committed under the Long-Term Facility and the RCF was £197.7 million, together with other structured debt, giving a gearing level of approximately 42.0 per cent. against the Group's Gross Asset Value (calculated as at 30 June 2016).</p>
------	------------------	--

4 Additional information

- 4.1 Copies of this document and the 2016 Annual Report are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 25 October 2016, copies of both documents may be obtained, free of charge, during normal business hours at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London SE1 2AQ and at the registered office of the

Company at Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port, Guernsey GY1 4HY. Copies of this document and the 2016 Annual Report are also available on the Company's website at the following address: www.bluefieldsif.com.

- 4.2 Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

12 October 2016