



**Foresight**  
SOLAR FUND LIMITED

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**FORESIGHT  
SOLAR FUND  
LIMITED**

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**FACTSHEET  
MARCH 2017**



## FACTSHEET MARCH 2017

### PLACING PROGRAMME

On 3 March 2017, the Company announced its intention to implement a Placing Programme relating to the issue of up to 250 million new ordinary shares in aggregate over the following twelve months. A prospectus in relation to the Placing Programme is available on the Company website.

### HIGHLIGHTS

The Company has invested in a portfolio of 18 fully operational and accredited solar assets across England with a total generating capacity of 470MW. Two significant acquisitions, Shotwick and Sandridge, 72MW and 50MW respectively, have been completed in 2017 to date. The acquisition of Sandridge has been primarily funded via a new £55 million revolving credit facility. The Company intends to repay the existing revolving credit facilities through equity issuance in 2017.

As the UK's secondary market for solar assets matures, the Company has identified a further pipeline of operational solar assets with a combined installed capacity of approximately 250MW. The Company will continue to selectively pursue these to expand the portfolio and support cash generation.

As at 23 February 2017, Net Asset Value ("NAV") increased to £360.2 million, taking the NAV per Ordinary Share to 105.6 pence. This increase from the 31 December 2016 NAV of £350.8 million is attributable to the new acquisitions made in February 2017.

#### COMPANY INFORMATION

Listing	London Stock Exchange Main Market
Index Inclusion	FTSE All-Share, FTSE SmallCap
SEDOL	BD3QJR5
Ticker	FSFL.LN
ISIN	JE00BD3QJR55
Dividend Payments	Quarterly
Financial Year End	31 December
Ongoing Charges Ratio	1.20% for the year to 31 December 2016

#### CORPORATE CALENDAR

April 2017	NAV Announcement
May 5 2017	Quarterly Dividend
June 12 2017	Annual General Meeting
August 2017	Interim Accounts
August 2017	Quarterly Dividend
October 2017	NAV Announcement
November 2017	Quarterly Dividend
February 2018	Annual Accounts
February 2018	Quarterly Dividend

## KEY FACTS

23 FEBRUARY 2017

### ORDINARY SHARES ISSUED

**340,950,912**

### ORDINARY SHARE PRICE

**107.5p**

### MARKET CAPITALISATION

**£366.5m**

### GROSS ASSET VALUE

**£614.2m**

### NAV/SHARE

**105.6p**

### NAV

**£360.2m**

### TARGET DIVIDEND PER SHARE (FY 2017)

**6.32p**

## INTRODUCTION

**Foresight Solar Fund Limited ("FSFL" or "the Company") is a Jersey registered, closed-end investment company investing in a diversified portfolio of operating ground-based solar assets in the UK.**

FSFL seeks to provide investors with a sustainable and increasing dividend, together with the potential for capital growth over the long-term due to a reinvestment strategy aimed at growing NAV.

In September 2016, £28.9 million was raised through the oversubscribed reissue of Shares out of Treasury and in October 2016 a further £31.9 million was raised through a tap issue, which was also oversubscribed. Including its IPO in October 2013, the Company has raised a total of £345.7 million through Share placings.

The Company targets an index-linked annualised dividend of 6.00 pence inflated by RPI (6.32 pence for the year ending 31 December 2017). FSFL has paid all target dividends to date.



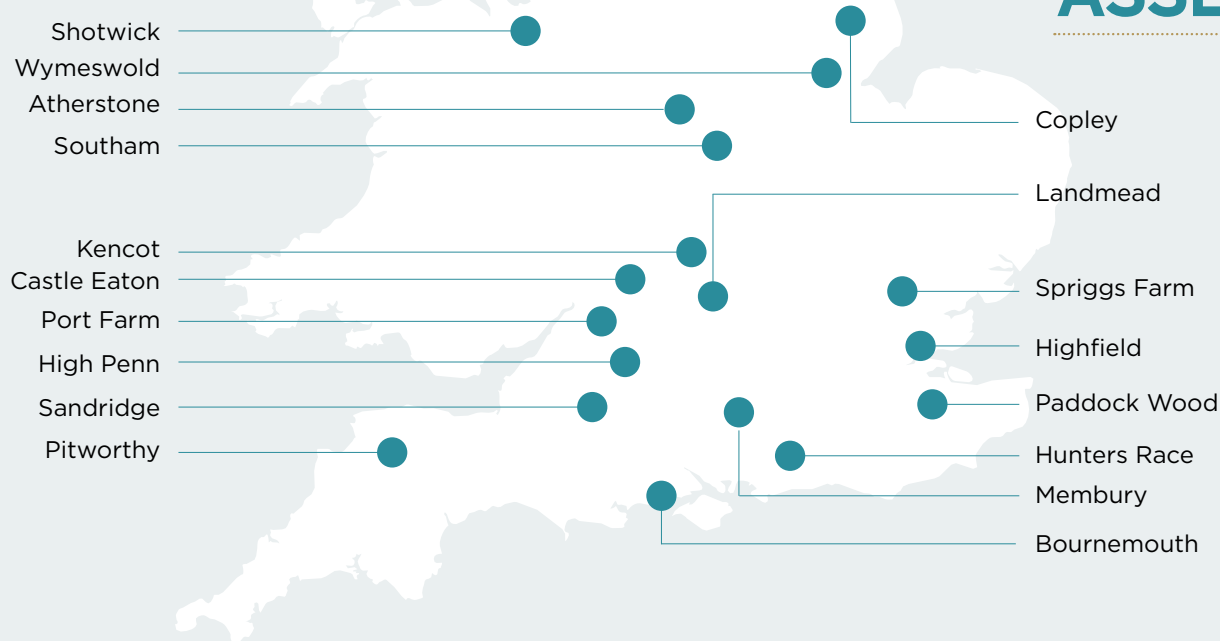
**Top 100 Funds 2016**  
Foresight Solar Fund (FSFL)



## PORTFOLIO LOCATION MAP



18 OPERATIONAL  
**SOLAR  
ASSETS**



## SUMMARY PORTFOLIO DATA

PLANT	LOCATION	INSTALLED PEAK CAPACITY (MW)	ACQUISITION DATE	ROCs
<b>Wymeswold*</b>	Leicestershire	32 2	November 2013 March 2015	2.0 1.4
<b>Castle Eaton</b>	Wiltshire	18	June 2014	1.6
<b>Highfields</b>	Essex	12	June 2014	1.6
<b>High Penn</b>	Wiltshire	10	June 2014	1.6
<b>Pitworthy</b>	North Devon	16	June 2014	1.4
<b>Hunters Race</b>	West Sussex	11	September 2014	1.4
<b>Spriggs Farm</b>	Essex	12	November 2014	1.6
<b>Bournemouth</b>	Dorset	37	December 2014	1.4
<b>Landmead</b>	Oxfordshire	46	December 2014	1.4
<b>Kencot</b>	Oxfordshire	37	March 2015	1.4
<b>Copley</b>	Lincolnshire	30	June 2015	1.3
<b>Atherstone</b>	Warwickshire	15	July 2015	1.4
<b>Paddock Wood</b>	Kent	9	July 2015	1.4
<b>Southam</b>	Warwickshire	10	July 2015	1.4
<b>Port Farm</b>	Wiltshire	35	August 2015	1.4
<b>Membury</b>	Berkshire	16	September 2015	1.4
<b>Shotwick</b>	Flintshire	72	February 2017	1.3
<b>Sandridge</b>	Wiltshire	50	February 2017	1.3
<b>Total</b>		<b>470</b>		

\* The 1.4 ROC banding and March 2015 acquisition date refer to an extension to the site.



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## Important Notice

The Company currently conducts its affairs so that the shares issued by Foresight Solar Fund Limited can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments and it is intended that this will continue for the foreseeable future. This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own financial, tax and legal advisors in making this assessment. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our prior express written permission.

## Investment Manager

Foresight Group is a leading infrastructure and private equity manager with £2.3bn of assets under management and c. 165 people worldwide. The group has offices in London, Rome, Nottingham, Manchester, Guernsey, San Francisco and Sydney.

Foresight Solar Fund Limited is managed and advised by Foresight's highly experienced team which to date has invested £1.3bn in solar generation. The solar team totals 38 people, comprising 30 investment and finance professionals, as well as a technical team of 8 focused on the optimisation of the assets.

## Adviser

### Foresight Group LLP

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### Jamie Richards

Global Head of Infrastructure

### Ricardo Pineiro

Head of UK Solar

## Manager

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## Registered Address

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