

8th May 2015

FORESIGHT SOLAR FUND LIMITED

This replaces the announcement released at 7:00am on 27 April 2015. The original announcement incorrectly stated the NAV per share as 101.1 pence as at 31 March 2015. This was due to an error in the NAV per share calculation. The total NAV for the portfolio and all other details of the announcement remain unchanged.

Replacement: Interim Management Statement and Dividend Announcement

Foresight Solar Fund Limited ("FSFL" or the "Company"), the listed renewable infrastructure fund investing solely in operational UK Solar plants today announces its Interim Management Statement ("IMS").

This statement relates to the period from 1 January 2015 to 31 March 2015. Unless otherwise noted, the financial information provided in this IMS is unaudited.

Highlights

- Net Asset Value ("NAV") increased from £209.8m as at 31 December 2014 to £244.7m as at 31 March 2015, taking the NAV per Ordinary Share to 100.2p (31 December 2014: 100.9p).
- The Company raised £36.1 million of gross proceeds in the second fundraising under its placing programme in March 2015.
- The acquisition of the 37MW Kencot asset reached financial completion on 27 March 2015. The Company has the contractual right to all revenue generated by Kencot since the start of its operations in September 2014.
- The Company finalised the connection of the 2.2MW extension at its Wymeswold plant, increasing capacity by 7% to 34.4MW. The extension was connected to the Grid in March 2015 and will therefore be eligible for the 1.4 ROC rate.
- All ten assets in the Company's 233MW portfolio are fully operational and, more critically, all received ROC accreditation ahead of the 31 March 2015 cliff edge deadline for ROC projects greater than 5MW.
- Several large project acquisitions are currently under consideration by the Company that are part of a significant pipeline of assets under exclusivity.
- The second interim dividend of 3.0 pence per Ordinary Share was paid on 27 March 2015, representing a 6.0 pence dividend per Ordinary Share in respect of the Company's first full financial period ended 31 December 2014.
- The first quarterly dividend of 1.52 pence in respect of the period from 1 January to 31 March 2015 was approved on 23 April 2015 and will be paid on 30 June 2015.

Dividend Timetable

Ex-dividend Date	18 June 2015
Record Date	19 June 2015
Payment Date	30 June 2015

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Operational Assets

- The Company's 233MW, ten asset UK Solar portfolio is fully operational.
- The acquisition of the 37MW Kencot asset reached financial completion on 27 March 2015. The plant was connected to the Grid in September 2014 and received ROC accreditation at the rate of 1.4 ROCs/MWh. The Company has the contractual right to all revenue generated by Kencot since the start of its operations in September 2014.
- The 2.2MW extension at Wymeswold was connected to the Grid in March 2015 and will therefore be eligible for the 1.4 ROC rate. The extension does not affect the 2.0 ROC accreditation for the original 32.2MW plant which was acquired by the Company in November 2013, having been connected to the Grid in March 2013.
- There is no debt at the underlying project level in line with the Company's stated strategy.
- Performance of the portfolio for the period has been in-line with the expectations of the Investment Manager.

Financing Strategy

- The Company has refinanced and extended its revolving acquisition facility from £100 million to £120 million with the objective of supporting future project acquisitions.
- The facility has been refinanced through RBS and Santander on preferential terms against the originally facility as follows:
 - £100 million, 3 year tranche at a cost of 225 bps + Libor; and
 - £20 million, 1 year tranche at a cost of 185 bps + Libor.
- The Company has announced its intention to introduce long-term financing and is currently evaluating a number of opportunities available in the market.
- Foresight Group, the Company's investment adviser, has previously implemented long-term financing facilities having successfully refinanced an existing retail solar fund which recently crystallised a doubling of the investors' original investment.

Portfolio Valuation

- Net Asset Value increased from £209.8m as at 31 December 2014 to £244.7m as at 31 March 2015, taking the NAV per Ordinary Share to 100.2p (31 December 2014: 100.9p).
- The Company has adjusted its forward power curve forecast to reflect the most recent forecasts released by independent energy market consultants. Excluding all other factors, this led to a reduction in NAV. It should be noted that the independent forecasts continue to assume an increase in power prices in real terms over the medium to long-term.
- The negative impact of power curves on NAV has been more than offset through a combination of increased operational efficiencies within the portfolio through the re-negotiation and improvement of key contractual terms, together with the continued reduction of the discount rate.

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Dividend

- A second interim dividend of 3.0 pence per Ordinary Share was paid on 27 March 2015, representing a 6.0 pence dividend per Ordinary Share in respect of the Company's first full financial period ended 31 December 2014.
- The Directors continued intention is to pay a sustainable, index-linked dividend to Shareholders. The Directors target is accordingly to deliver a dividend of 6.08 pence (6.00 pence inflated by RPI for 2014) for the year from 1 January to 31 December 2015, in line with the Company's dividend policy.
- The first quarterly dividend of 1.52 pence in respect of the period from 1 January to 31 March 2015 was approved on 23 April 2015 and will be paid on 30 June 2015.

Placing Programme

- The Company has established a Placing Programme under the Prospectus dated 25 September 2014 in respect of proposed issues of up to 200 million new Ordinary Shares.
- Through this Placing Programme, the Company raised £60.1 million of gross proceeds in its initial placing in October 2014, with an additional £36.1 million of gross proceeds raised in its second placing in March 2015.

Pipeline

- The Company has a significant pipeline of assets under exclusivity.
- The March 2015 1.4 ROC banding deadline for assets over 5MW drove large amounts of activity and new capacity being installed in the first quarter of 2015. This scale of UK installed solar capacity has created an active market in large-scale secondary assets, and as such the Company is reviewing a number of secondary opportunities.
- Portfolios of new projects under 5MW planned to be installed under the 1.3 ROC banding period are also expected to provide an attractive source of new investment opportunities in the short-term.

ENDS

For further information, please contact:

Foresight Group

Elena Palasmith

epalasmith@foresightgroup.eu

+44 (0)20 3667 8100

Stifel

Mark Bloomfield

Neil Winward

Tunga Chigovanyika

+44 (0)20 7710 7600

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J.P. Morgan Cazenove
William Simmonds

+44 (0)20 7742 4000

Notes to Editors

About Foresight Solar Fund Limited ("The Company" or "FSFL")

FSFL is a Jersey-registered closed-end investment company. The Company invests in ground based UK solar power assets to achieve its objective of providing shareholders with a sustainable and increasing dividend with the potential for capital growth over the long-term.

The Company raised proceeds of £150m through an initial public offering ("IPO") of shares on the main market of the London Stock Exchange in October 2013. In October 2014, the Company announced a £200m Placing Programme open until September 2015, of which £96.2m has been raised to date.

About Foresight Group

Foresight Group was established in 1984 and today is a leading independent infrastructure and private equity investment manager with £1.4 billion of assets under management. As one of the UK's leading solar infrastructure investment teams Foresight funds currently manage £1 billion in 50 separate operating Photovoltaic ("PV") plants in the UK, the USA and southern Europe.

In May 2013 Foresight executed an innovative refinancing of its existing UK solar assets through the issue of a £60m London Stock Exchange listed index-linked Solar Bond.

Foresight Group has offices in London, Nottingham, Guernsey, Rome and San Francisco.

www.foresightgroup.eu