

Foresight Solar Fund Limited ("FSFL")

Quarterly Factsheet Q4 2014



CORPORATE DETAILS

REGISTERED ADDRESS

Foresight Solar Fund Limited
Elizabeth House
9 Castle Street
St Helier
Jersey
JE4 2QP

BOARD OF DIRECTORS

Chairman: Alexander Ohlsson
Director: Christopher Ambler
Director: Peter Dicks

INVESTMENT MANAGER

Foresight Group CI Limited

MANAGEMENT TEAM

Jamie Richards, Partner, Head of Infrastructure
Ricardo Pineiro, Director

ADVISERS ON ENGLISH LAW

Dickson Minto W.S.

ADVISERS ON JERSEY LAW

Ogier LLP

AUDITORS

KPMG LLP

COMPANY INFORMATION

Listing: London Stock Exchange Main Market

Listing/Admission to Trading: 29 Oct 2013

Index Inclusion: FTSE All-Share, FTSE SmallCap

Registered Number: 113721

SEDOL: BD3QJR5

Ticker: FSFL.LN

Dividend Payments: Quarterly - March, June, September & December

Financial Year End: 31 December

KEY STATISTICS AS AT 31 DECEMBER 2014

No. of Ordinary Shares: 208 million

Ordinary Share Price: 104.25p

NAV: £209.8m

NAV/Share as at 31 December 2014: 100.90p

Target Dividend per share (annualised): 6p

OVERVIEW

- Foresight Solar Fund Limited ("FSFL" or "the Company") is a Jersey registered, closed-end investment company.
- The Company seeks to provide investors with a sustainable and increasing dividend together with the potential for capital growth over the long-term by investing in a diversified portfolio of predominantly UK operating ground based solar assets.
- 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.
- 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. The Company raised £60 million of gross proceeds from the issue of 58 million ordinary shares in its initial fundraising in October 2014 under the Programme.

PORTFOLIO, PERFORMANCE AND OUTLOOK

- The Company's 231MW, ten asset UK solar portfolio is fully operational following the grid connection and financial completion of the UK's largest operating solar plant, the 46MW Landmead asset, in December 2014. The Company now owns and manages 4 of the 6 largest operating solar plants in the UK.
- Financial completion of the Kencot asset, which has a binding agreement in place for its acquisition, is expected in the first quarter of 2015. All other assets owned by the Company reached financial completion prior to the end of 2014. The financial completion of the Kencot asset will utilise the remainder of the Company's £100m acquisition facility.
- The Company continues to target a dividend of 6p⁽¹⁾ per ordinary share in respect of its first financial period ended 31 December 2014. The second interim dividend in respect of this period will be announced in March 2015. Following discussions with the Company's advisers, the Directors have decided to increase the frequency of dividend payments from semi-annually to quarterly.
- The anticipated gearing, being borrowings as a percentage of the Company's Gross Asset Value, is not expected to exceed 40 per cent at the time of drawdown.

SUMMARY PORTFOLIO DATA

	Installed Capacity (MW)	Grid Connection Date	ROC Level
Wymeswold	32	March 2013	2.0
Castle Eaton	18	March 2014	1.6
Highfields	12	March 2014	1.6
High Penn	10	March 2014	1.6
Spriggs Farm	12	March 2014	1.6
Pitworthy	16	April 2014	1.4
Hunters Race	11	July 2014	1.4
Kencot	37	September 2014	1.4
Bournemouth	37	September 2014	1.4
Landmead	46	December 2014	1.4
Total Portfolio	231 MW		

¹ Target to increase the dividend in line with UK RPI inflation.

Foresight Solar Fund Limited ("FSFL")

Quarterly Factsheet Q4 2014



PORTFOLIO LOCATION MAP



OTHER ADVISERS

ADMINISTRATOR & COMPANY SECRETARY

JTC (Jersey) Limited
Elizabeth House
9 Castle Street
St Helier
Jersey JE4 2QP

CONTACT
Leah Cleeve:
+44 (0)1534 816214

REGISTRAR

Computershare Investor
Services (Jersey)
Queensway House
Hilgrove Street
St. Helier
Jersey JE1 1ES

CONTACT
Dean Plowman:
+44 (0)1534 281824

JOINT CORPORATE BROKER

Oriel Securities
150 Cheapside
London EC2V 6ET

CONTACT
Neil Winward:
+44 (0)20 7710 7460

JOINT CORPORATE BROKER

JP Morgan Cazenove
Middle Temple Lane
London EC4Y 0JP

CONTACT
William Simmonds:
+44 (0)20 7134 7361

INVESTMENT ADVISER

Foresight Group LLP, 17th Floor, The Shard, 32 London Bridge Street, London, SE1 9SG +44 (0)20 3667 8100

Foresight Group LLP is a UK headquartered Infrastructure and Private Equity manager with over £1.3bn of assets under management. Foresight Group is authorised and regulated by the Financial Conduct Authority and has offices in London, Rome and San Francisco. With over 85 staff globally it has 26 professionals currently dedicated to Infrastructure investment and management.

CONTACT: Elena Palasmith, Epalasmith@foresightgroup.eu, +44 (0)20 3667 8129

IMPORTANT INFORMATION

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 intends to continue to do so 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 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 express written permission.