

# Foresight Solar Fund Limited ("FSFL")

## Quarterly Factsheet Q2 2015



### 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 PRINCIPALS

Jamie Richards  
Ricardo Pineiro

#### 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

#### Initial Listing/Admission to

**Trading:** 29 Oct 2013

**Index Inclusion:** FTSE All-Share, FTSE SmallCap

**SEDOL:** BD3QJR5

**Ticker:** FSFL.LN

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

**Financial Year End:** 31 December

### KEY STATISTICS AS AT 30 JUNE 2015

**No. of Ordinary Shares:** 281,803,232

**Ordinary Share Price:** 104.25p

**NAV:** £277.9m

**NAV/Share as at 30 June 2015:** 98.6p

**Target Dividend per share (index-linked and annualised):** 6.10p

### 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 a Prospectus dated 25 September 2014 in respect of proposed issues of up to 200 million new ordinary shares. The Company has raised £134.9 million of gross proceeds from the issue of 131,803,232 ordinary shares to date.

### PORTFOLIO, PERFORMANCE AND OUTLOOK

- On 25 June 2015, the Company agreed to fund construction of the 30MW Copley asset located in Nottinghamshire. The asset is expected to qualify for the 1.3 Renewable Obligation Certificate ("ROC") banding under the Renewable Obligation ("RO") 12 month grace period.
- The first quarterly dividend of 1.52 pence in respect of the period from 1 January to 31 March was paid on 30 June 2015. The Directors are pleased to announce the second quarterly dividend of 1.52 pence was approved on 4 August 2015 and will be paid on 30 September 2015.
- The Company is on target to deliver a 6.10 pence dividend for the financial year ending 31 December 2015 (6.00 pence inflated by RPI for 2014).
- Performance of the assets for the period is 7% ahead of the expectations of the Investment Manager.

#### Following Period End

- The Company announced the acquisition of a majority interest in three 1.4 ROC assets forming a 34MW portfolio resulting in a net acquisition of 24MW. These acquisitions bring the net operating portfolio to 287MW.
- The Company confirmed a further extension of its acquisition facility from £120 million to £150 million.

### SUMMARY PORTFOLIO DATA

	MWs	Net MWs	Acquisition Date	ROCs
Wymeswold*	32	32	November 2013	2.0
	2	2	February 2015	1.4
Castle Eaton	18	18	June 2014	1.6
Highfields	12	12	June 2014	1.6
High Penn	10	10	June 2014	1.6
Pitworthy	16	16	June 2014	1.4
Hunters Race	11	11	September 2014	1.4
Spriggs Farm	12	12	November 2014	1.6
Bournemouth	37	37	December 2014	1.4
Landmead	46	46	December 2014	1.4
Kencot	37	37	March 2015	1.4
Copley**	30	30	June 2015	1.3
<b>Following Period End***</b>				
Atherstone	15	12	July 2015	1.4
Paddock Wood	9	5	July 2015	1.4
Southam	10	7	July 2015	1.4
<b>Total Portfolio</b>	<b>297</b>	<b>287</b>		

\* The 1.4 ROC banding and March 2015 acquisition date refer to the 2.3MW Wymeswold extension finalised in March 2015.  
\*\* Please note as this asset is still in construction these figures are estimations and may be subject to change.

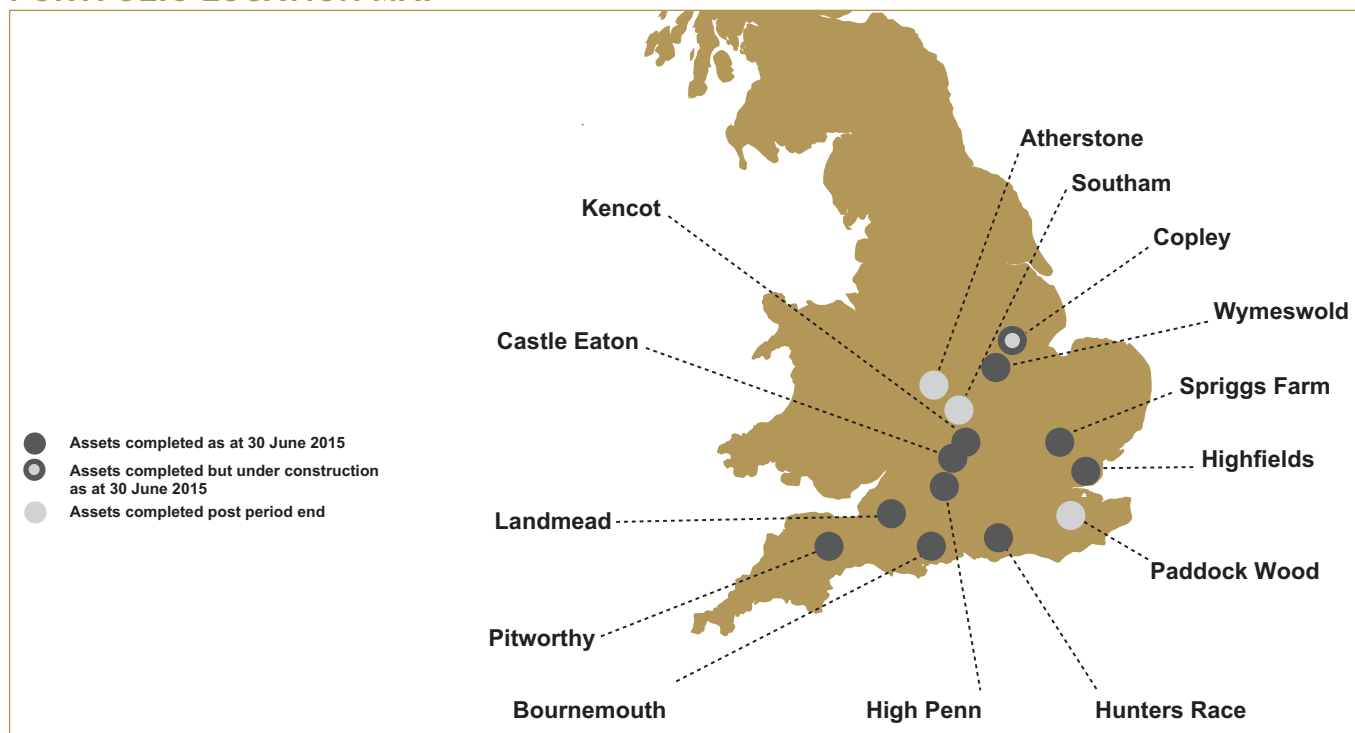
\*\*\* The Atherstone, Paddock Wood and Southam assets were acquired through a Joint Venture with Big60 Limited through which FSFL owns a majority interest in the assets.

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### PORTFOLIO LOCATION MAP



### OTHER ADVISERS

#### JOINT CORPORATE BROKER

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### INVESTMENT MANAGER

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### 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 it is intended that this will continue for the foreseeable future.

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