

Foresight Solar Fund Limited ("FSFL")

Quarterly Factsheet Q3 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 SEPTEMBER 2015

No. of Ordinary Shares*: 309,955,375

Ordinary Share Price: 101.00p

NAV: £277.1m

NAV/Share as at 30 September 2015: 98.3p

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

* This represents the number of Ordinary Shares that the Company has in issue, of which 28,152,143 of the Ordinary Shares are held in Treasury. The total number of voting rights of the Company is 281,803,232 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the Disclosure and Transparency Rules.

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 raised a further £135 million of gross proceeds under its Placing Programme from the issue of 131,803,232 new Ordinary Shares. The Company also issued and bought back into treasury 28,152,143 shares available under the Placing Programme.
- Treasury Shares are available to be issued out of treasury to meet future market demand and provide the Company with the flexibility to take advantage of investment opportunities in the market

PORTFOLIO, PERFORMANCE AND OUTLOOK

- On 24 July 2015, the Company completed the acquisition of a majority interest in a portfolio of three operational 1.4 ROC assets. The Atherstone, Paddock Wood and Southam assets were acquired through a Joint Venture with Big60Million Limited, resulting in a net acquisition of 24MW for the Company.
- On 27 August and 23 September 2015, the Company completed the acquisition of the 35MW Port Farm and the 16MW Membury assets respectively. Both assets were connected to the Grid in March 2015 and thus qualify for the 1.4 ROC banding.
- During the period, the Company confirmed a further extension of its acquisition facility from £120 to £150 million.
- The Company continues to review long-term debt opportunities which it expects to implement in Q1 2016.
- The second Quarterly dividend of 1.52 pence in respect of the period from 31 March to 30 June was paid on 30 September 2015. The Directors are pleased to announce the third Quarterly dividend of 1.53 pence was approved on 9 November 2015 and will be paid on 31 December 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).
- The performance of the assets for the nine months to 30 September 2015 is above the expectations of the Investment Manager.

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
Atherstone***	15	12	July 2015	1.4
Paddock Wood***	9	5	July 2015	1.4
Southam***	10	7	July 2015	1.4
Port Farm	35	35	August 2015	1.4
Membury	16	16	September 2015	1.4
Total Portfolio	348	338		

* 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.

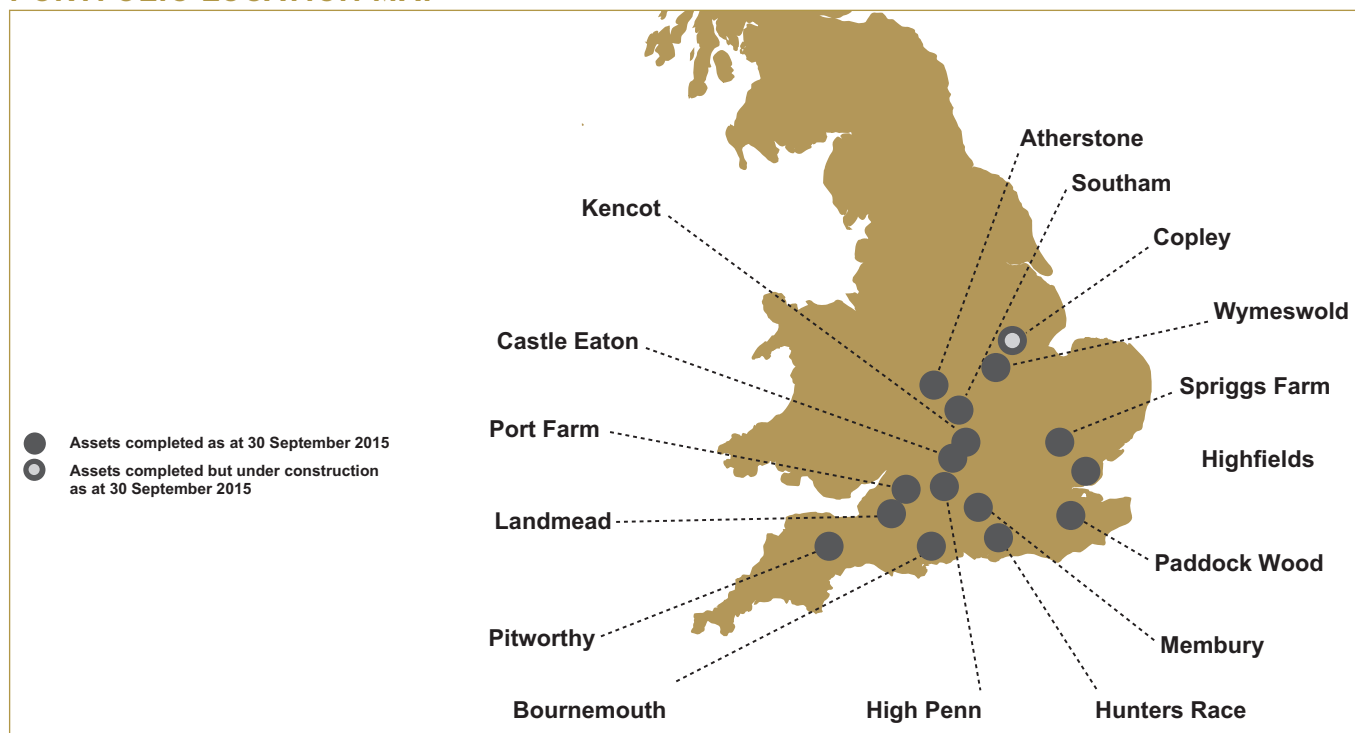
*** The Atherstone, Paddock Wood and Southam assets were acquired through a Joint Venture with Big60Limited through which FSFL owns a majority interest in the assets.

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PORTFOLIO LOCATION MAP



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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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