

Foresight Solar Fund Limited ("FSFL")

Quarterly Factsheet Q3 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: Semi-Annual, March & September

Financial Year End: 31 December

KEY STATISTICS AS AT 30 SEPTEMBER 2014

No. of Ordinary Shares: 150 million

Ordinary Share Price: 104p

NAV: £152.53m

NAV/Share as at 30 September 2014: 101.69p

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.

PORTFOLIO, PERFORMANCE AND OUTLOOK

- On 30 September 2014, the investment portfolio comprised 100% interests in 7 fully operational UK solar PV power plants. During the Quarter, Hunters Race and Spriggs Farm were formally acquired by the Fund.
- The Company is the largest dedicated UK listed solar investment company. The agreed acquisition of the Kencot and Bournemouth plants, totalling a further 74MW, will grow the Company assets to 185MW. Both assets were connected to the grid in September 2014 and will qualify under the 1.4 ROC regime.
- On 30 September 2014, the Company paid its maiden interim dividend of 3 pence per share and confirmed its intent to deliver a target dividend of 6 pence per ordinary share in respect of its first financial year.
- On 17 October 2014, the Company confirmed it had raised an additional £60.1 million in gross proceeds via an Initial Placing and Offer for subscription. A total of 58,000,000 new shares will be issued on the exchange's main market, of which 56,073,801 were placed and 1,926,199 offered for subscription. The proceeds, together with the existing £100m debt facility, will be used for the acquisition of the two assets at Bournemouth and Kencot which the Company has already contracted to acquire.
- 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
Total Portfolio	185 MW		

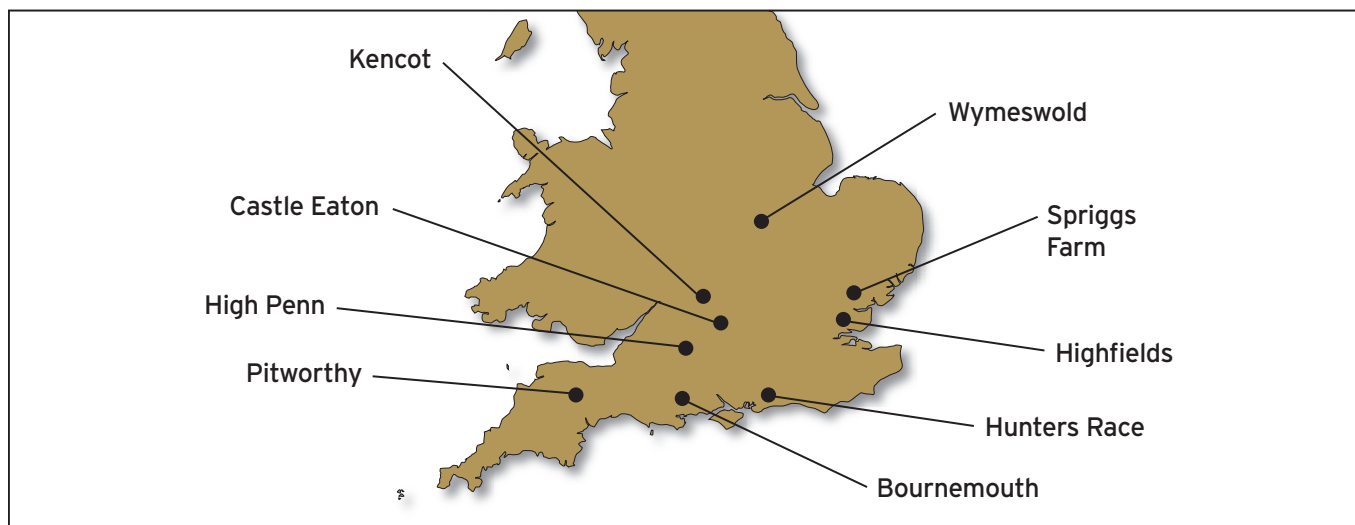
¹ Target to increase the dividend in line with UK RPI inflation commencing from the dividend for the 6 months to June 30 2015.

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PORTFOLIO LOCATION MAP



OTHER ADVISERS

ADMINISTRATOR & COMPANY SECRETARY		REGISTRAR	
JTC (Jersey) Limited Elizabeth House 9 Castle Street St Helier Jersey JE4 2QP	CONTACT Leah Cleeve: +44 1534 816214	Computershare Investor Services (Jersey) Queensway House Hilgrove Street St. Helier Jersey JE1 1ES	CONTACT Dean Plowman: +44 1534 281824
CORPORATE BROKER			
Oriel Securities 150 Cheapside London EC2V 6ET	CONTACT Neil Winward: +44 207 710 7460		

INVESTMENT ADVISER

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

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CONTACT: Sarah Cole, Director of Investor Relations SCole@foresightgroup.eu +44 20 3667 8154

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 pooled investments 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 because they satisfy the investment trust equivalent exemption.

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