

Foresight Solar Fund Limited ("FSFL")

Interim Management Statement for the Quarter Ended 31 March 2014

Foresight Solar Fund Limited ("FSFL" or the "Company"), the listed Renewable Infrastructure Fund investing solely in operational UK Solar plants hereby presents its second Interim Management Statement ("IMS") in accordance with the UK Listing Authority's Disclosure and Transparency Rule 4.3 and in respect of the Company's first financial year ending 31 December 2014.

This statement relates to the period from 1 January 2014 to 31 March 2014.

Unless otherwise noted, the financial information provided in this IMS is unaudited.

Highlights

- Net Asset Value (NAV) increased from £147.2m to £148.6m as at 31 March 2014, taking the NAV per ordinary share to 99.1p, an increase of 1p from 31 December 2013.
- 52MW of the Company's projects were confirmed as operational prior to the 1.6 ROC deadline on 1 April 2014.
- In total the Company has now invested 88% of its net IPO proceeds in 100 MW of operational UK solar assets.
- The Company confirms its intent to deliver a target dividend of 6p per ordinary share in respect of its first financial year, rising annually with RPI thereafter.

Operational Assets

- The 32MW, 2 ROC accredited, Wymeswold plant has been operational and accruing revenues for the Company since November 2013.
- The Company announced on 31 March 2014 the operational status of three of the four SunEdison assets identified in the Prospectus, adding a further 40MW of 1.6 ROC eligible assets to the Fund portfolio.
- Most recently on 23 April 2014 the Company announced the operational status of the fourth and final SunEdison asset, the 16MW Pitworthy plant, eligible for 1.4 ROCs.
- The Company retains a 100% interest in each of the portfolio assets

Acquisitions

- The Company announced on 13 February 2014 that it had entered into a binding sale and purchase agreement for the acquisition of the 10.7MW Hunter's Race project which is expected to become operational later this year as a 1.4 ROC asset which will result in c.100% of net IPO proceeds being invested.
- Subsequent to the end of the period the Company announced on 2 April 2014 the acquisition of a further project, the 12MW Spriggs Farm 1.6 ROC eligible asset.
- Consistent with its investment strategy, the Company did not take construction risk in the acquisition of any of the portfolio assets.

Outlook and Pipeline of Future Acquisitions

- As described in the IPO Prospectus the Company has in-principle agreement for the provision of an acquisition facility of up to £100million. This facility may be drawn to fund future acquisitions by the Company and will be repaid through utilisation of one or more of excess dividend cover, further equity issuance and/or refinancing with a long-term debt facility.
- The Company continues to see a strong pipeline of assets becoming available for acquisition and expects to double its operational capacity in the coming 12 months.
- The Company will not progress the Deptford Farm asset, the smallest of the “Exclusive” assets identified in the IPO Prospectus, to a binding sale and purchase status.
- The 37MW Kencot power plant in Oxfordshire described in the IPO Prospectus is now being construction financed by RWE and is expected to become operational later this year qualifying under the 1.4 ROC rate at which point it will be acquired by the Company.

Financial Information

As at 31 March 2014, the unaudited net asset value (“NAV”) per ordinary share was 99.1p (31 December 2013: 98.1p).

150,000,000 ordinary shares were issued at IPO. No further shares were issued in the period or repurchased for cancellation.

The net assets at 31 March 2014 comprised the following:

Ordinary Shares	£'000	% of Net Assets
Unquoted Investments at fair value	46,036	31%
Quoted investments at bid price	0	0%
Total Solar investments	46,036	31%
Cash & liquid investments	103,209	69.4%
Current liabilities	(632)	(0.04%)
Market Capitalisation	148,613	100.0

For further information please contact:

Gary Fraser or Sarah Cole at Foresight Group:

01732 471 800

Notes to Editors

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

PRESS RELEASE



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.

About Foresight Group

Foresight Group was established in 1984 and today is a leading independent infrastructure and private equity investment manager with over £1 billion of assets under management. As one of the UK's leading solar infrastructure investment teams Foresight funds currently manage over £650 million in 27 separate operating Photovoltaic ("PV") plants in the UK, the USA, Italy and Spain.

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 the UK, the USA and Italy.

www.foresightgroup.eu