

**20 February 2014**

**Foresight Solar Fund Limited (“FSFL”)  
Interim Management Statement**

Foresight Solar Fund Limited (“FSFL” or the “Company”), the listed Renewable Infrastructure Fund invested solely in operational UK Solar plants hereby presents its first Interim Management Statement (“IMS”) in accordance with the UK Listing Authority’s Disclosure and Transparency Rule 4.3.

This statement relates to the period from admission on 29 October 2013 to 31 December 2013.

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

**Highlights**

- The Company’s £150m of proceeds raised from its Initial Public Offering (“IPO”) were 100% committed to six assets at the time of listing.
- FSFL completed the 100% equity acquisition of the operational 32.2MW Wymeswold solar power plant for a consideration of £45m on 11th November 2013. The plant qualified for ROC accreditation at the rate of 2.0 ROCs/MWh.
- Subsequent to the end of the period the Company has formally entered into a binding contract to acquire its seventh large scale plant, the 10.7MW Hunters Race asset.
- Consistent with its investment strategy, the Company has not taken construction risk in the acquisition of these assets.
- The Company has acquired a 100% interest in each of the assets.
- The Company continues to expect that all £150m of investments will be grid connected and operational by 31 March 2014.
- In line with the Prospectus the Company intends to pay an initial annual dividend of 6p per Ordinary Share for the year commencing 1 January 2014 and rising annually with RPI thereafter.

**Financial Information**

As at 31 December 2013, the unaudited net asset value (“NAV”) per ordinary share was 98.1p (at Launch= 98.0p).

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 December 2013 comprised the following:

<b>Ordinary Shares</b>	<b>£'000</b>	<b>% of Net Assets</b>
Unquoted Investments at fair value	45,000	30.6%
Quoted investments at bid price	0	0%
Total Solar investments	45,000	30.6%
Cash & liquid investments	101,960	69.3%
Other net current assets	209	0.1%
<b>Market Capitalisation</b>	<b>147,169</b>	<b>100.0</b>

**For further information please contact:**

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## **Notes to Editors**

### **About Foresight Solar Fund Limited (“The Company” or “FSFL”)**

FSFL is a Jersey-registered closed-end investment company. The Company will invest in a portfolio of operational UK ground based 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 23 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](http://www.foresightgroup.eu)