

Foresight Solar Fund Limited ("FSFL")

Quarterly Factsheet Q2 2016



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 2016

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

Ordinary Share Price: 96.0p

NAV: £279.8m

NAV/Share as at 30 June 2016: 99.3p

Target Dividend per share (index-linked and annualised): 6.17p

* The total number of Ordinary Shares that the Company has in issue is 309,955,375, 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 operating ground based solar assets, predominantly in the UK.
- The Company raised proceeds of £150 million 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. In 2015, the Company issued and bought back into Treasury 28,152,143 Ordinary Shares.
- 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 31 March 2016, the Company announced that it had reached Financial Close on a £160 million long-term debt facility. This facility wholly refinanced the Company's £150 million short-term acquisition facility previously in place.
- In addition, the Company entered into a new £40 million short-term revolving acquisition facility at favourable terms. The short-term facility will provide the Company with the flexibility to take advantage of future pipeline opportunities.
- Equity discount rate remains unchanged at 7.5%
- The first quarterly dividend of 1.54 pence per share was paid on 24 June 2016.
- The Company is targeting a full year dividend for the financial year ending 31 December 2016 of 6.17 pence (6.00 pence inflated by RPI). The second quarterly dividend of 1.54 pence was approved by the Board on 12 August 2016 and will be paid on 30 September 2016.
- The performance of the assets for the six months to 30 June 2016 was below expectations due to a grid outage at the Bournemouth site and isolated, non-recurring incidents.
- The Company continued the asset optimisation process having entered a five-year Power Purchase Agreement for 15 of the 16 assets in the portfolio following a wide tender process. The agreement represented a significant improvement in pass-through rates and embedded benefit prices.
- Reported profit after tax for the period was £9.3 million and earnings per share of 3.30 pence.

SUMMARY PORTFOLIO DATA

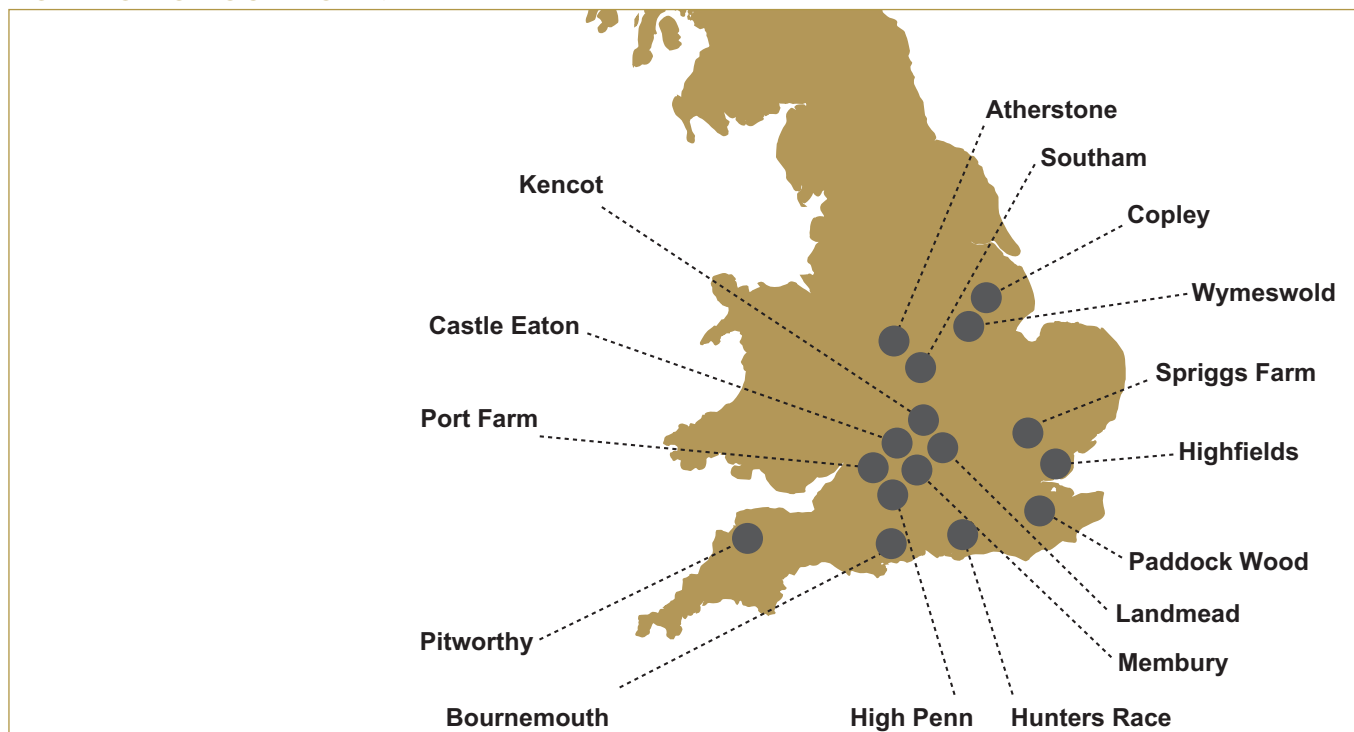
	MWs	Net MW	Acquisition Date	ROCs
Wymeswold*	32	32	November 2013	2.0
	2	2	March 2015	1.4
Castle Eaton	18	18	June 2014	1.6
Highfields	12	12	June 2014	1.6
High Penn	10	10	June 2014	1.6
Pitworthy	16	16	June 2014	1.4
Hunters Race	11	11	September 2014	1.4
Spriggs Farm	12	12	November 2014	1.6
Bournemouth	37	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.

** 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.



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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