

Foresight Solar Fund Limited ("FSFL")

Quarterly Factsheet Q4 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 31 DECEMBER 2015

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

Ordinary Share Price: 100.00p

NAV: £277.1m

NAV/Share as at 31 December 2015: 99.0p

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

* 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 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. 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

- The 30MW Copley asset, the first for which the Company provided construction financing, successfully connected to the grid ahead of schedule on 4 December 2015. The asset will qualify for the 1.3 Renewable Obligation Certificate ("ROC") banding under the Renewable Obligation ("RO") 12-month grace period, with accreditation expected shortly.
- The Company is in the final stages of reviewing a number of long-term financing opportunities that we expect to implement in early 2016.
- The third Quarterly dividend of 1.53 pence in respect of the period from 30 June to 30 September was paid on 31 December 2015.
- The Directors are pleased to announce the fourth and final Quarterly dividend of 1.53 pence was approved on 26 February 2016 and will be paid on 30 March 2016. Upon payment, the Company will have delivered its target 6.10 pence dividend for its second full financial period ending 31 December 2015.
- The Company is targeting a full year dividend for the financial year ending 31 December 2016 of 6.17 pence (6.00 inflated by RPI for 2014 and 2015).
- The performance of the assets for the twelve months to 31 December 2015 is in line with the expectations of the Investment Manager.

SUMMARY PORTFOLIO DATA

	MWs	Net MWs	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 Copley asset successfully connected to the grid in December 2015 and is expected to receive accreditation shortly.

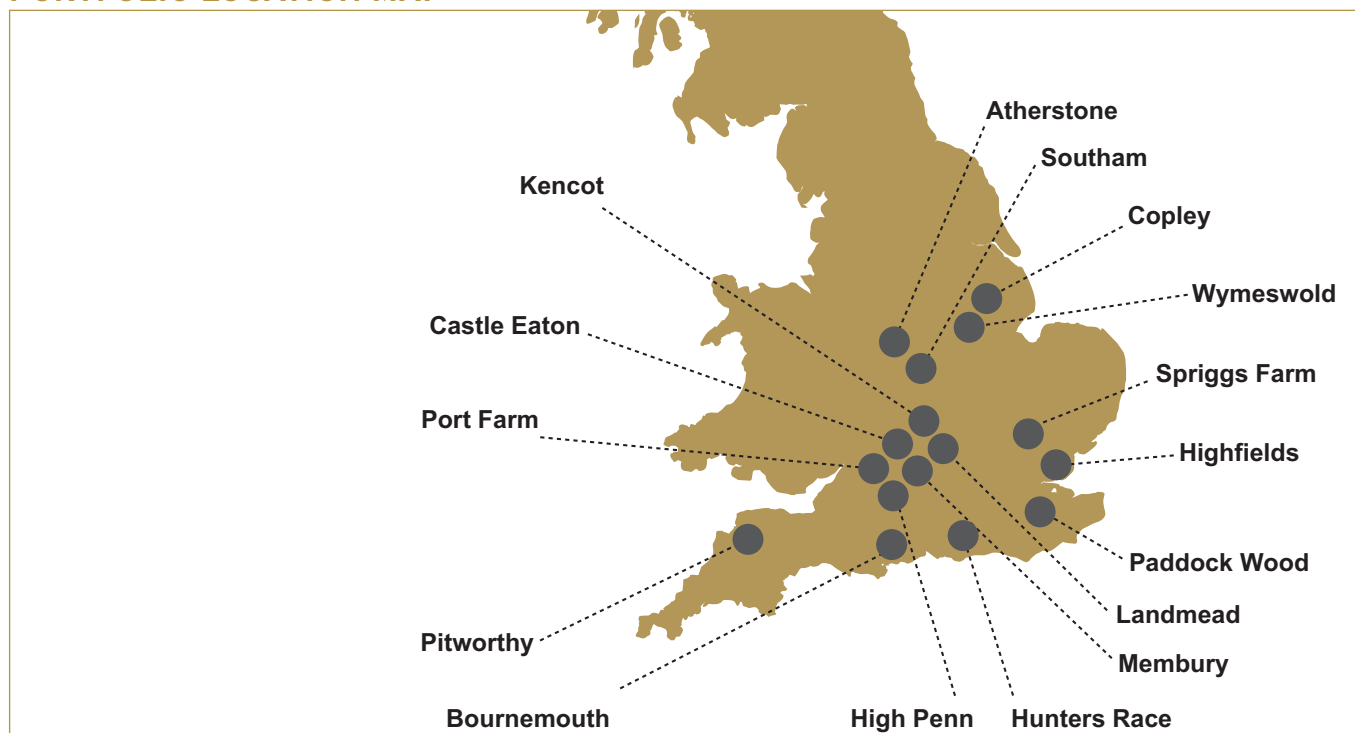
*** The Atherstone, Paddock Wood and Southam assets were acquired through a Joint Venture with Big60 Limited through which FSFL owns a majority interest in the assets.

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PORTFOLIO LOCATION MAP



OTHER ADVISERS

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INVESTMENT MANAGER

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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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