

# Foresight Solar Fund Limited ("FSFL")

## Quarterly Factsheet Q1 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 MARCH 2015

**No. of Ordinary Shares:** 244,132,418

**Ordinary Share Price:** 102.50p

**NAV:** £244.7m

**NAV/Share as at 31 March 2015:** 100.20p

**Target Dividend per share (index-linked and annualised):** 6.08p

### 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 has established a Placing Programme under a Prospectus dated 25 September 2014 in respect of proposed issues of up to 200 million new ordinary shares. The Company has raised £96.2 million of gross proceeds from the issue of 94,132, 418 ordinary shares to date.

### PORTFOLIO, PERFORMANCE AND OUTLOOK

- All ten assets in the Company's 233MW portfolio are fully operational and, more critically, all received Renewable Obligation Certificate ("ROC") accreditation ahead of the 31 March 2015 cliff edge deadline for ROC projects greater than 5MW.
- Performance of the portfolio for the period has been in-line with the expectations of the Investment Manager.
- The acquisition of the 37MW Kencot asset reached financial completion on 27 March 2015. The Company has contractual right to all revenue generated by Kencot since the start of its operations in September 2014.
- The Company finalised the connection of the 2.2MW extension at its Wymeswold plant, increasing capacity by 7% to 34.4MW. The extension was connected to the Grid in March 2015 and is therefore eligible for the 1.4 ROC rate.
- The second interim dividend of 3.0 pence per Ordinary Share was paid on 27 March 2015, representing a 6.0 pence dividend per Ordinary Share in respect of the Company's first full financial period.
- The first quarterly dividend of 1.52 pence in respect of the period from 1 January to 31 March 2015 was approved on 23 April 2015 and will be paid on 30 June 2015.

### SUMMARY PORTFOLIO DATA

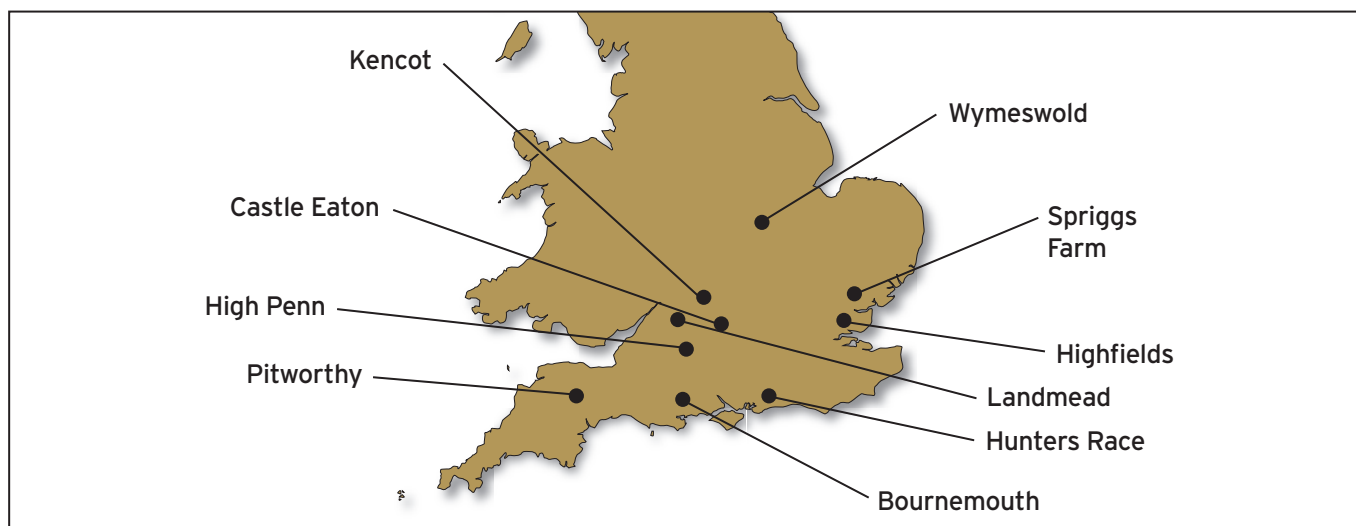
	Installed Capacity (MW)	Grid Connection Date	ROC Level
Wymeswold	34	March 2013	2.0
Castle Eaton	18	March 2014	1.6
Highfields	12	March 2014	1.6
High Penn	10	March 2014	1.6
Spriggs Farm	12	March 2014	1.6
Pitworthy	16	April 2014	1.4
Hunters Race	11	July 2014	1.4
Kencot	37	September 2014	1.4
Bournemouth	37	September 2014	1.4
Landmead	46	December 2014	1.4
<b>Total Portfolio</b>	<b>233 MW</b>		

# Foresight Solar Fund Limited ("FSFL")

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### PORTFOLIO LOCATION MAP



### OTHER ADVISERS

#### ADMINISTRATOR & COMPANY SECRETARY

JTC (Jersey) Limited  
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Jersey JE4 2QP

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### INVESTMENT ADVISER

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### INVESTMENT MANAGER

Foresight Group CI Limited, PO Box 156, Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU, +44 (0)1481 749 300

Foresight Group is a UK headquartered Infrastructure and Private Equity manager with over £1.3bn of assets under management. Foresight Group is authorised and regulated by the Financial Conduct Authority and has offices in London, Rome and San Francisco. With over 100 staff globally it has 31 professionals currently dedicated to Infrastructure investment and management.

CONTACT: Elena Palasmith, [Epalasmith@foresightgroup.eu](mailto:Epalasmith@foresightgroup.eu), +44 (0)20 3667 8129

### 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 intends to continue to do so for the foreseeable future.

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