

KEY STATISTICS
As at 31 March 2015

Ordinary Shares Issued
278,417,224

Share price
106.80p

Market Cap
£297m

NAV¹
£282m

NAV per Ordinary Share¹
101.34p

Premium to NAV
5.39%

AIC ongoing charges
(based on 30 June 2014 calculation)
1.29%

Target Dividend per Ordinary Share
7.00 p p.a.

Dividend Yield
(based on Target Dividend)
6.55% p.a.

COMPANY INFORMATION

Listing: London Stock Exchange
Premium Segment

Index Inclusion: FTSE All-Share
FTSE SmallCap

SEDOL BBoRDB9

ISIN GGoBBBoRDB98

Registered Number: 56708

Ticker: BSIF.L

Dividend Payments: Quarterly

Financial Year End: 30 June

Website: www.bluefieldsif.com

BOARD OF DIRECTORS

Chairman: John Rennocks

Senior Independent Director: John Scott

Chairman of Audit Committee: Paul Le Page

Director: Laurence McNairn



Bluefield | Solar Income Fund

INTRODUCTION

Bluefield Solar Income Fund Limited ("BSIF" or the "Company") is a sector specialist infrastructure fund focused on the acquisition and optimisation of UK based solar photovoltaic ("PV") energy assets.

The Company was listed on the LSE on 12 July 2013 and now has a market capitalisation of £297m as at 31 March 2015.

The Board comprises four experienced independent directors (the "Directors", see left), receiving arms-length investment advice from Bluefield Partners LLP ("Bluefield" or the "Investment Adviser", see page 3 for details).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

As of 31 March 2015, the Company had 19 solar PV projects spread across England and Wales. The total portfolio capacity increased by 78.9 megawatts peak ("MWp") to a total 253 MWp in the period.

During the quarter, the Company completed the acquisition of the 29.9 MW Elms Farm and 49.9 MW West Raynham projects. Both assets are expected to be connected to the grid in March 2015 and qualify for the 1.4 renewables obligation certificate ("ROC") banding.

The first interim dividend of 3.25p per Ordinary Share ("POS") in respect of the financial year ("FY") ending 30 June 2015 was paid 5 December 2014.

The Company is on target to deliver a 7p POS dividend for the FY ending 30 June 2015 (4p POS target return in FY 2014 was met).

INVESTMENT OBJECTIVES

The Company seeks to provide shareholders with an attractive return, principally in the form of quarterly income distributions, by investing in a portfolio of large scale UK-based solar energy infrastructure assets.

COMPANY OUTLOOK

The Company and its Board have set a target to deliver long-term, stable dividends growing in-line with RPI.

The Directors believe that attractively priced acquisitions and strong contractual protections will allow the Company to achieve the target return of 7p POS annually, rising with RPI.

Subject to maintaining prudential level of reserves, the Directors intend to distribute cash generated in order to optimise shareholders' returns and expect that the Company will achieve its target returns without recourse to reinvestment of spare cash flows.

INVESTMENT POLICY AND STRATEGY SUMMARY

The Company invests in a diversified portfolio of solar PV energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. The Company targets long life solar energy infrastructure investments, expected to generate stable renewable energy output over a 25 year asset life.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the prevailing net asset value ("NAV").

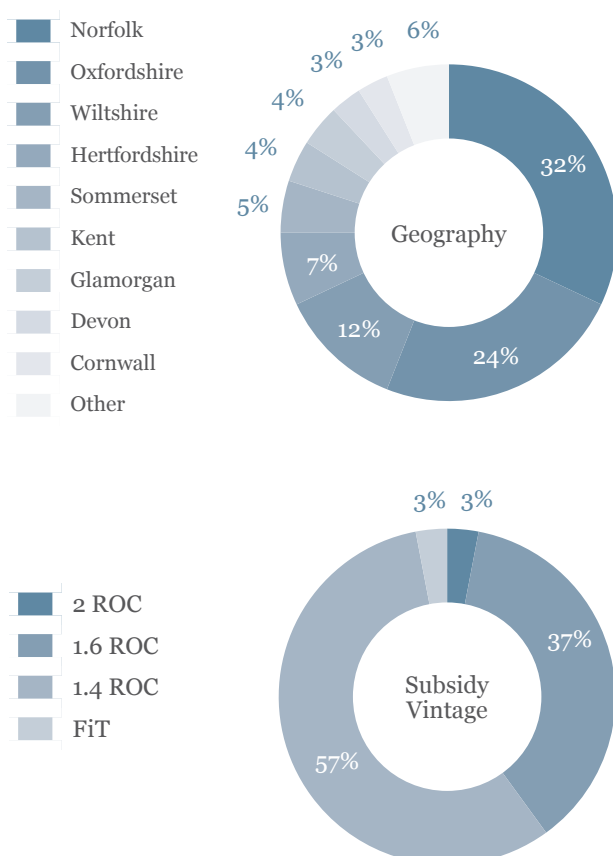
Total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing gross asset value ("GAV"). Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50 per cent. of GAV.

Please see the Company's website for the full investment policy.

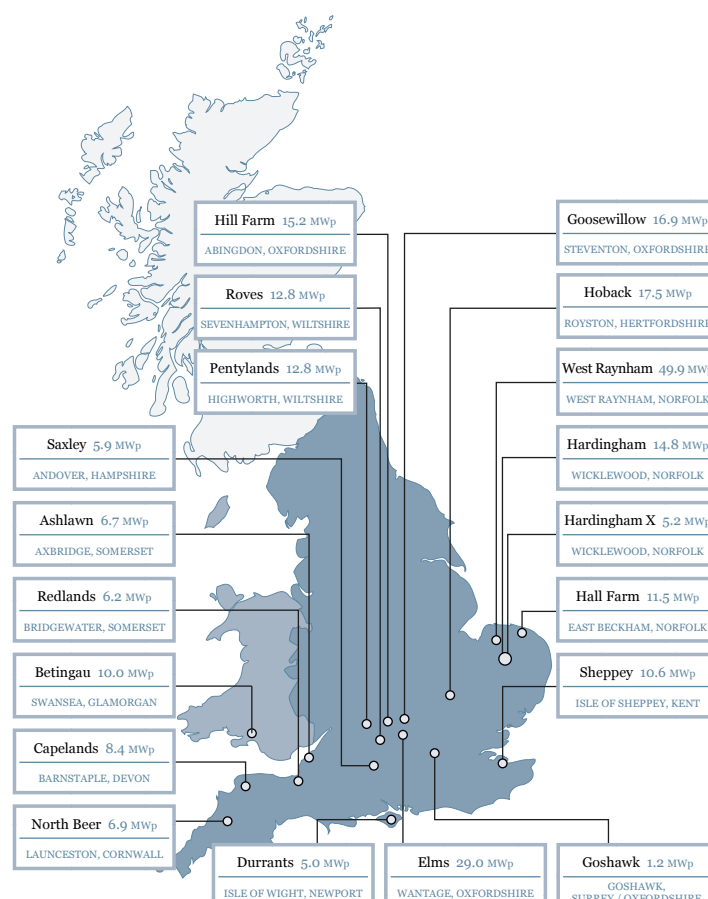
¹ Based on the NAV per Ordinary Share as at 31 December 2014

PORTFOLIO OVERVIEW AT 31 DECEMBER 2015 - SUMMARY PORTFOLIO DATA

PROJECT	MWp	LOCATION	SUBSIDY	INVESTMENT DATE	COMMISSIONING DATE
Hardingham	14.8	Norfolk	1.6 ROC	Sep 2013	Dec 2013
Hardingham X	5.2	Norfolk	1.4 ROC	Nov 2014	Feb 2015
Goosewillow	16.9	Oxfordshire	1.6 ROC	Aug & Nov 2013	Mar 2014
North Beer	6.9	Cornwall	2 ROC	Oct 2013	Mar 2013
Hill Farm	15.2	Oxfordshire	1.6 ROC	Oct 2013	Feb 2014
Hall Farm	11.5	Norfolk	1.6 ROC	Dec 2013	Mar 2014
Saxley	5.9	Hampshire	1.6 ROC	Dec 2013	Mar 2014
Betingau	10.0	Glamorgan	1.6 ROC	Dec 2013	Mar 2014
Pentylands	19.2	Wiltshire	1.6 ROC	Feb 2014	Mar 2014
Sheppey	10.6	Kent	1.4 ROC	Jan 2014	Jun 2014
Durrants	5.0	Isle of Wight	FiT	Sep 2014	Jul 2011
Goshawk	1.2	Surrey / Oxfordshire	FiT	Sep 2014	Jul 2012 - Apr 2013
Hoback	17.5	Hertfordshire	1.4 ROC	Jun 2014	Nov 2014
Capelands	8.4	Devon	1.4 ROC	Aug 2014	Mar 2015
Redlands	6.2	Somerset	1.4 ROC	Aug 2014	Mar 2015
Ashlawn	6.7	Somerset	1.4 ROC	Dec 2014	Mar 2015
Roves	12.8	Wiltshire	1.4 ROC	Dec 2014	Mar 2015
Elms	29.0	Oxfordshire	1.4 ROC	Feb 2015	Mar 2015
West Raynham	49.9	Norfolk	1.4 ROC	Mar 2015	Mar 2015

PORTFOLIO SEGMENTATION BY INVESTMENT VALUE²

PORTFOLIO MAP

² As at 31 March 2015.

INVESTMENT ADVISER

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Key Contact:
James Armstrong
Partner

Bluefield was established in 2009 and is an investment adviser to companies and funds investing in solar energy infrastructure. It has a proven record in the selection, acquisition and supervision of large scale energy and infrastructure assets in the UK and Europe.

The Bluefield team has been involved in over £1.1 billion of solar PV funds and/or transactions in both the UK and Europe since 2008, including £380m in the UK since 2011.

Bluefield has led the acquisitions, and currently advises on over 50 UK based solar assets that are agriculturally, commercially or industrially situated. Based in its London office, Bluefield's partners are supported by a dedicated and highly experienced team of investment, legal and portfolio executives.

Sponsor, Broker & Financial Adviser	Administrator & Company Secretary	Public relations
Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London, EC4M 7LT	Heritage International Fund Managers Limited Heritage Hall PO Box 225 Le Marchant Street, St Peter Port, Guernsey GY1 4HY	CNC Communications 55 Whitfield Street London, W1T 4AH
Contact: Tod Davis / David Benda / Jamie Lillywhite E: InvestmentCompaniesTeam@numiscorp.com	Contact: Kevin Smith T: +44 (0)1472 716 000 E: Bluefield@heritage.co.gg	Contact: Nick Bastin T: +44 (0)20 3219 8800 E: Nick.Bastin@cnc-communications.com
Registrar	Receiving Agent & UK Transfer Agent	Principal Bankers
Capita Registrars (Guernsey) Limited Mont Crevelt House Bulwer Avenue, St Sampson Guernsey, GY2 4LH	Capita Registrars Limited Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU	Royal Bank of Scotland International Limited Royal Bank Place 1 Glatigny Esplanade St Peter Port Guernsey, GY1 4BQ
HELPLINE: 0871 664 0300 +44 20 8639 3399 (OVERSEAS)		

CORPORATE CALENDAR

Company Financial Half Year End	31 December 2015
Interim Report and Financial Statements in respect of the period ending 31 December 2015	27 February 2015
Interim Dividend to be declared in respect of the FY ending 30 June 2015	Second Quarter 2015
Company Financial Year End	30 June 2015

DISCLAIMER

This document, which has been prepared by, and is the sole responsibility of, the Directors of Bluefield Solar Income Fund Limited (the "Company"), has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Bluefield Partners LLP, which is authorised and regulated by the Financial Conduct Authority.

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It is important to remember that past performance is not a guide to future performance. The value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. Furthermore, the target dividend referred to in this announcement is a target only and not a profit forecast. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns.