

KEY STATISTICS
As at 31 March 2018

Ordinary Shares Issued
369,811,281

Share price
116.00p

Market Cap
£429m

NAV¹
£416m

NAV per Ordinary Share¹
112.40p

Premium to NAV
3.20%

AIC ongoing charges²
(based on 30 June 2017 calculation)
1.08%

Target Dividend per Ordinary Share
7.43 p p.a.

Dividend Yield
(based on Target Dividend)
6.38% 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

¹ Based on the unaudited NAV per Ordinary Share as at 31 December 2017

² The on-going charges ratio is calculated in accordance with the Association of Investment Companies ("AIC") recommended methodology



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 £429m as at 31 March 2018.

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 4 for details).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

As of 31 March 2018, the Company has 86 solar PV projects (45 large-scale sites, 40 micro sites and 1 rooftop site) spread across England and Wales.

During the period, the Company acquired three projects adding up to 13.9MW located in Somerset and Dorset, for a total consideration of £19.9m. The solar plants benefits from a 1.2ROC subsidy.

The first interim dividend of 1.80p per Ordinary Share ("POS") in respect of the financial year ("FY") ending 30 June 2018 was announced on 8 January with a payment date of 9 February.

The company is on target to deliver a 7.43p POS dividend for the FY ending 30 June 2018.

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 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").

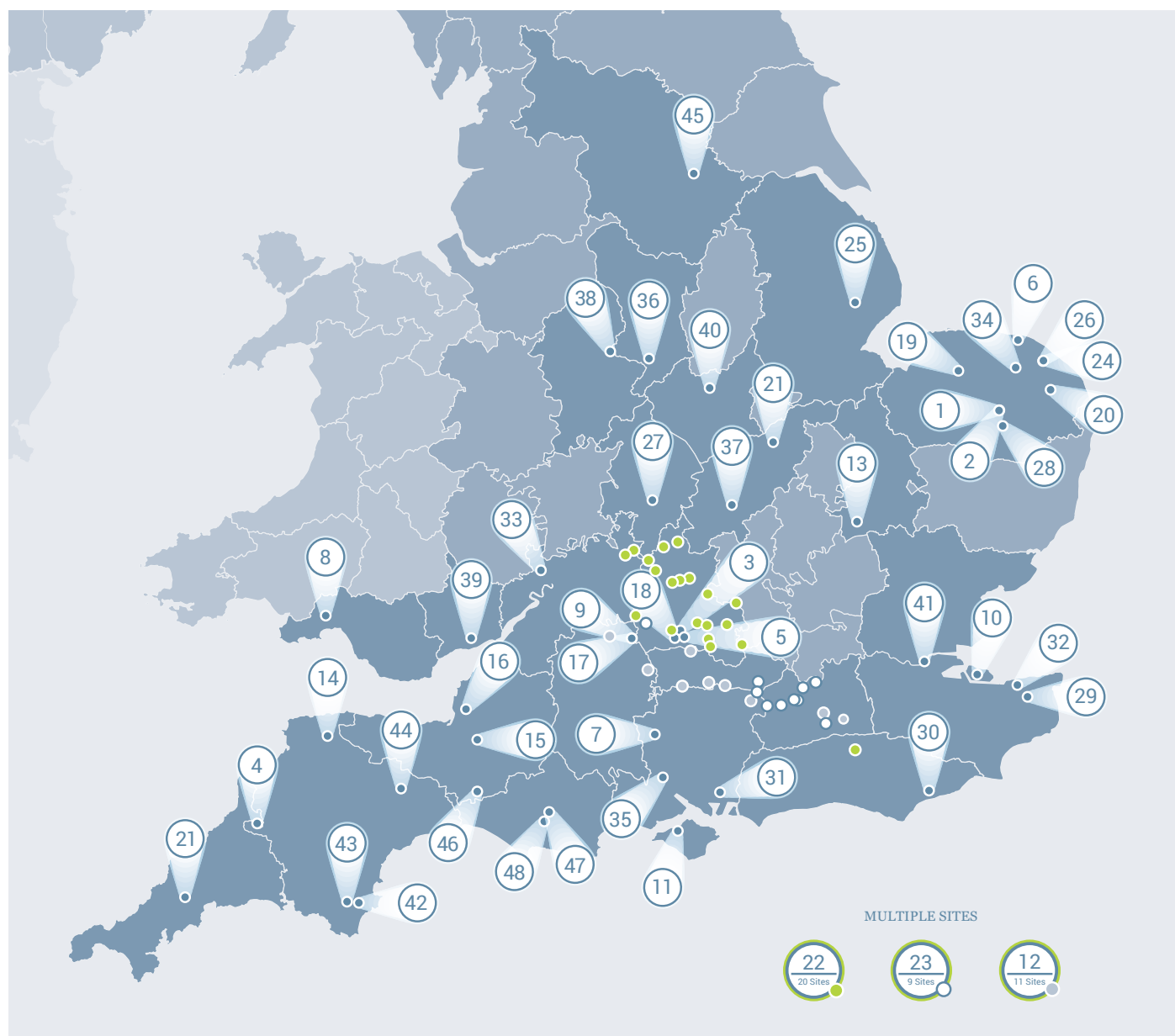
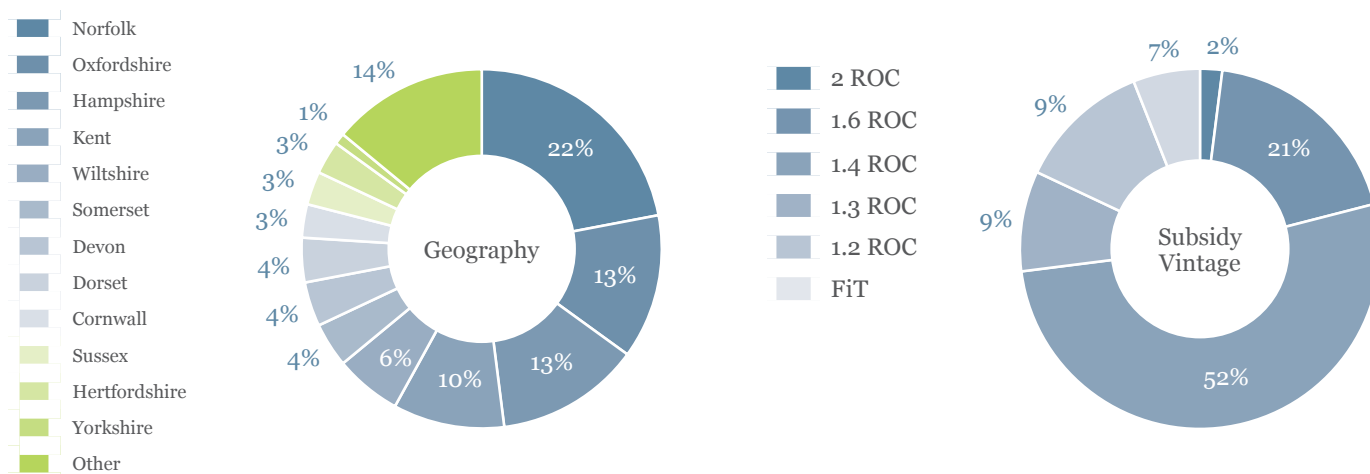
Total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing gross asset value ("GAV"). Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50 per cent. of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

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

PORTFOLIO OVERVIEW AT 31 MARCH 2018 - SUMMARY PORTFOLIO DATA

| MAP | PROJECT | MWp | LOCATION | SUBSIDY | INVESTMENT DATE | COMMISSIONING DATE |
|-----|----------------|------|----------------------|---------|-----------------|------------------------|
| 1 | Hardingham | 14.8 | Norfolk | 1.6 ROC | Sep 2013 | Dec 2013 |
| 2 | Hardingham X | 5.2 | Norfolk | 1.4 ROC | Nov 2014 | Feb 2015 |
| 3 | Goosewillow | 16.9 | Oxfordshire | 1.6 ROC | Aug & Nov 2013 | Mar 2014 |
| 4 | North Beer | 6.9 | Cornwall | 2 ROC | Oct 2013 | Mar 2013 |
| 5 | Hill Farm | 15.2 | Oxfordshire | 1.6 ROC | Oct 2013 | Feb 2014 |
| 6 | Hall Farm | 11.5 | Norfolk | 1.6 ROC | Dec 2013 | Mar 2014 |
| 7 | Saxley | 5.9 | Hampshire | 1.6 ROC | Dec 2013 | Mar 2014 |
| 8 | Betingau | 10.0 | Glamorgan | 1.6 ROC | Dec 2013 | Mar 2014 |
| 9 | Pentylands | 19.2 | Wiltshire | 1.6 ROC | Feb 2014 | Mar 2014 |
| 10 | Sheppey | 10.6 | Kent | 1.4 ROC | Jan 2014 | Jun 2014 |
| 11 | Durrants | 5.0 | Isle of Wight | FiT | Sep 2014 | Jul 2011 |
| 12 | Goshawk | 1.2 | Surrey / Oxfordshire | FiT | Sep 2014 | Jul 2012 - Apr 2013 |
| 13 | Hoback | 17.5 | Hertfordshire | 1.4 ROC | Jun 2014 | Nov 2014 |
| 14 | Capelands | 8.4 | Devon | 1.4 ROC | Aug 2014 | Mar 2015 |
| 15 | Redlands | 6.2 | Somerset | 1.4 ROC | Aug 2014 | Mar 2015 |
| 16 | Ashlawn | 6.7 | Somerset | 1.4 ROC | Dec 2014 | Mar 2015 |
| 17 | Roves | 12.8 | Wiltshire | 1.4 ROC | Dec 2014 | Mar 2015 |
| 18 | Elms | 29.0 | Oxfordshire | 1.4 ROC | Feb 2015 | Mar 2015 |
| 19 | West Raynham | 49.9 | Norfolk | 1.4 ROC | Mar 2015 | Mar 2015 |
| 20 | Salhouse | 4.8 | Norfolk | 1.3 ROC | Jul 2015 | Oct 2015 |
| 21 | Trethosa | 5.0 | Cornwall | FiT | Jul 2015 | Sep 2015 |
| 22 | Butteriss | 0.8 | Oxfordshire | FiT | Aug 2015 | Between Mar & Jul 2012 |
| 23 | Promothames | 0.4 | Surrey / Hampshire | FiT | Aug 2015 | Between Mar & Jul 2012 |
| 24 | Bunns Hill | 5.0 | Norfolk | 1.3 ROC | Dec 2015 | Feb 2016 |
| 25 | Folly Lane | 4.8 | Lincolnshire | 1.3 ROC | Dec 2015 | Feb 2016 |
| 26 | Frogs Loke | 5.0 | Norfolk | 1.3 ROC | Dec 2015 | Dec 2015 |
| 27 | Tollgate Farm | 4.3 | Warwickshire | 1.3 ROC | Jan 2016 | Mar 2016 |
| 28 | Rookery | 5.0 | Norfolk | 1.3 ROC | Jan 2016 | Feb 2016 |
| 29 | Littlebourne | 17.0 | Kent | 1.4 ROC | Jan 2016 | Oct 2014 |
| 30 | Pashley | 11.6 | Sussex | 1.4 ROC | Jan 2016 | Feb 2015 |
| 31 | Southwick | 47.9 | Hampshire | 1.4 ROC | Jan 2016 | Mar 2015 |
| 32 | Molehill | 18.0 | Kent | 1.4 ROC | Jan 2016 | Mar 2015 |
| 33 | The Grange | 5.0 | Gloucestershire | 1.3 ROC | Feb 2016 | Mar 2016 |
| 34 | Oulton | 5.0 | Norfolk | 1.3 ROC | Feb 2016 | Feb 2016 |
| 35 | Romsey | 5.0 | Hampshire | 1.3 ROC | Feb 2016 | Mar 2016 |
| 36 | Burnaston | 4.1 | Derbyshire | FiT | Apr 2016 | Jul 2011 |
| 37 | Kislingbury | 5.0 | Northamptonshire | 1.2 ROC | Dec 2016 | Mar 2017 |
| 38 | Willows | 5.0 | Staffordshire | 1.2 ROC | Dec 2016 | Mar 2017 |
| 39 | Court Farm | 5.0 | South Wales | 1.2 ROC | Dec 2016 | Mar 2017 |
| 40 | Gypsum | 4.5 | Leicestershire | 1.2 ROC | Dec 2016 | Mar 2017 |
| 41 | Barvills | 3.2 | Essex | 1.2 ROC | Dec 2016 | Mar 2017 |
| 42 | Old Stone | 5.0 | Devon | 1.2 ROC | Jan 2017 | Mar 2017 |
| 43 | Place Barton | 5.0 | Devon | 1.2 ROC | Jan 2017 | Mar 2017 |
| 44 | Langlands Farm | 2.1 | Devon | 2 ROC | Feb 2017 | Mar 2013 |
| 45 | Kellingley | 5.0 | Yorkshire | 1.2 ROC | June 2017 | Mar 2017 |
| 46 | Clapton | 5.0 | Somerset | 1.2 ROC | Dec 2017 | Mar 2017 |
| 47 | Galton Manor | 3.9 | Dorset | 1.2 ROC | Mar 2018 | Mar 2017 |
| 48 | Holly | 5.0 | Dorset | 1.2 ROC | Mar 2018 | Mar 2017 |
| 48 | East | 5.0 | Dorset | 1.2 ROC | Mar 2018 | Mar 2017 |

PORTFOLIO MAP

PORTFOLIO SEGMENTATION BY ACQUISITION COST³³ As at 31 March 2018.

INVESTMENT ADVISER

Bluefield Partners LLP
53 Chandos Place
London, WC2N 4HS

T: +44(0)2077480020
E: info@bluefieldllp.com
W: www.bluefieldllp.com

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 £1.7 billion of solar PV funds and/or transactions in both the UK and Europe since 2008, including c.£1 billion in the UK since 2011.

Bluefield has led the acquisitions, and currently advises on over 75 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 | Estera International Fund Managers Heritage Hall PO Box 225 Le Marchant Street, St Peter Port, Guernsey GY1 4HY | Buchanan 107 Cheapside London, EC2V 6DN |
| Contact: Tod Davis / David Benda / Jamie Lillywhite E: InvestmentCompaniesTeam@numiscorp.com | Contact: Kevin Smith T: +44 (0)1472 716 000 E: BluefieldTeam@estera.com | Contact: Henry Harrison-Topham T: +44 (0)207 466 5000 E: BSIF@buchanan.uk.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 Gategny Esplanade St Peter Port Guernsey, GY1 4BQ |
| HELPLINE: 0871 664 0300 +44 (0) 20 3219 8800 (OVERSEAS) | | |

CORPORATE CALENDAR

| | |
|---|------------------|
| Company Financial Half-Year | 31 December 2017 |
| First interim dividend declared in respect to the financial year ending 30 June 2018 | 8 January 2018 |
| Announcement of Interim Results in respect to the financial year ending 30 June 2018 | 26 February 2018 |
| Second interim dividend to be declared in respect to the financial year ending 30 June 2018 | April 2018 |
| Company Financial Year End | 30 June 2018 |
| Third interim dividend to be declared in respect to the financial year ending 30 June 2018 | July 2018 |
| Announcement of Annual Results in respect to the financial year ending 30 June 2018 | September 2018 |
| Fourth Interim dividend to be declared in respect to the financial year ending 30 June 2018 | October 2018 |

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.