

KEY STATISTICS
As at 31 December 2017

Ordinary Shares Issued

369,811,281

Share price

118.00p

Market Cap

£436m

NAV¹

£399m

NAV per Ordinary Share¹

107.85p

Premium to NAV

9.41%

AIC ongoing charges²

(based on 30 June 2016 calculation)

1.08%

Target Dividend per Ordinary Share

7.40 p p.a.

Dividend Yield

(based on Target Dividend)

6.27% p.a

COMPANY INFORMATION

Listing: London Stock Exchange
Premium Segment

Index Inclusion: FTSE All-Share
FTSE SmallCap

SEDOL BBorDB9

ISIN GGoBBorDB98

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 30 September 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 £436m as at 31 December 2017.

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 December 2017, the Company has 83 solar PV projects (42 large-scale sites, 40 micro sites and 1 rooftop site) spread across England and Wales.

In December, the Company acquired a 5MW project located in Clapton, Somerset, for a total consideration of £6.3m. The solar plant benefits from a 1.2ROC subsidy.

The fourth dividend for the period ending 30 June 2017 was paid on 27 October.

In the three months to December, the Company made no dividend announcements.

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").

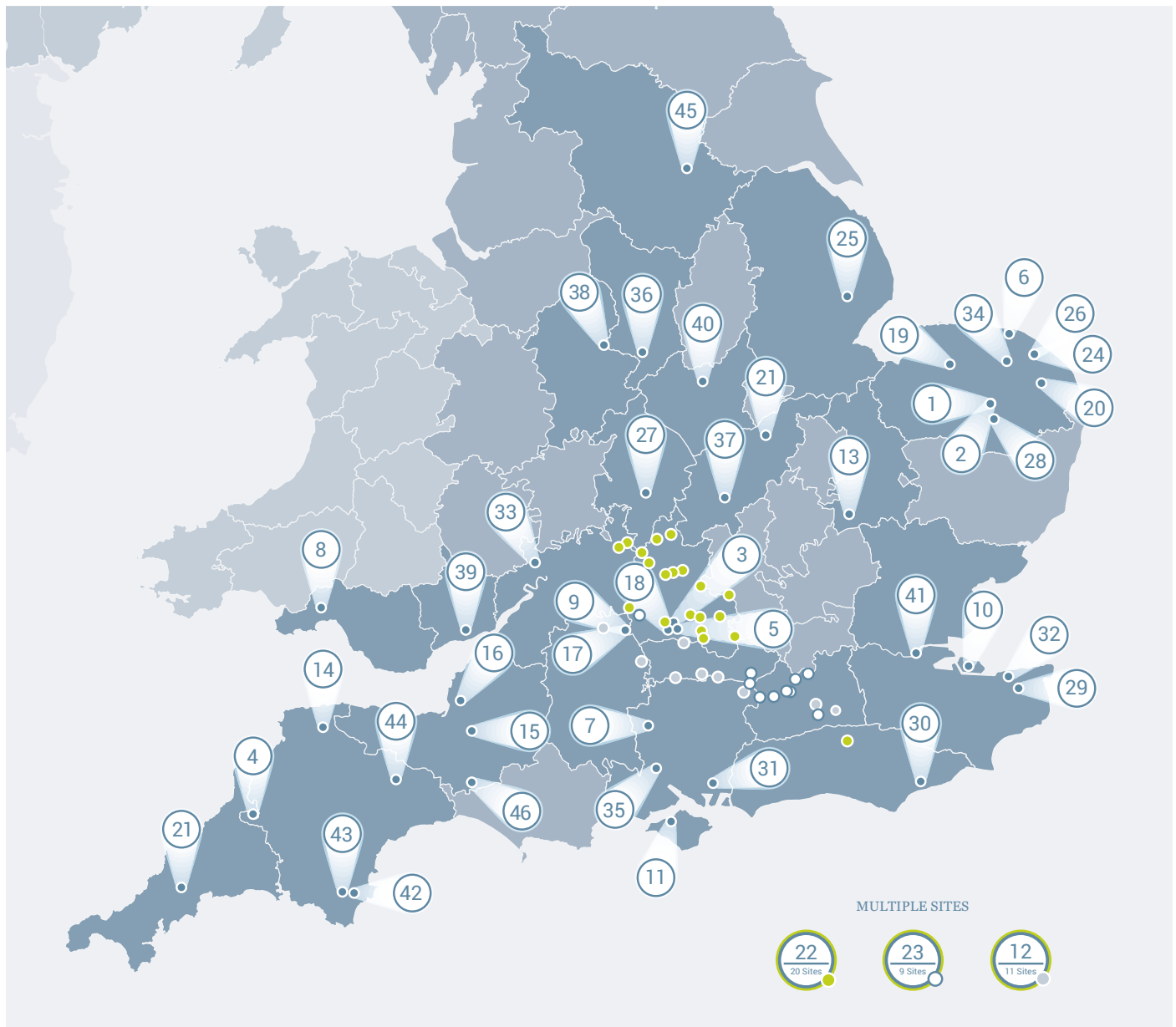
Total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing gross asset value ("GAV"). Short term debt to facilitate the acquisition of investments (when taken together with the project finance noted above) will also be limited so as not to exceed 50 per cent. of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

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

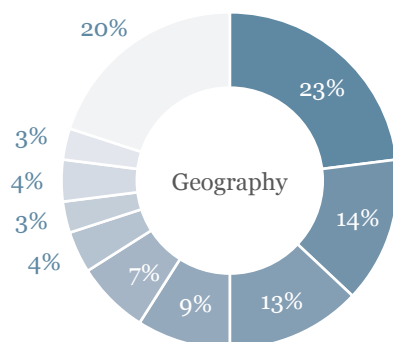
PORTFOLIO OVERVIEW AT 31 DECEMBER 2017 - SUMMARY PORTFOLIO DATA

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

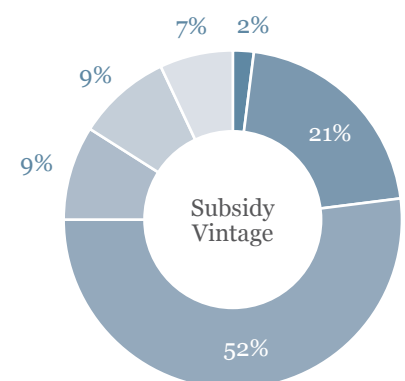
PORTFOLIO MAP

PORTFOLIO SEGMENTATION BY INVESTMENT VALUE³

- Norfolk
- Oxfordshire
- Hampshire
- Kent
- Wiltshire
- Hertfordshire
- Cornwall
- Somerset
- Sussex
- Other



- 2 ROC
- 1.6 ROC
- 1.4 ROC
- 1.3 ROC
- 1.2 ROC
- FiT



³ As at 31 December 2017.

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 £1.7 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	Heritage International Fund Managers Limited 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: Bluefield@heritage.co.gg	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 Glatigny 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 to be declared in respect to the financial year ending 30 June 2018	January 2018
Announcement of Interim Results in respect to the financial year ending 30 June 2018	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.