

Foresight VCT Infrastructure

Third Quarter for financial year 2016

period ended 30 September 2016



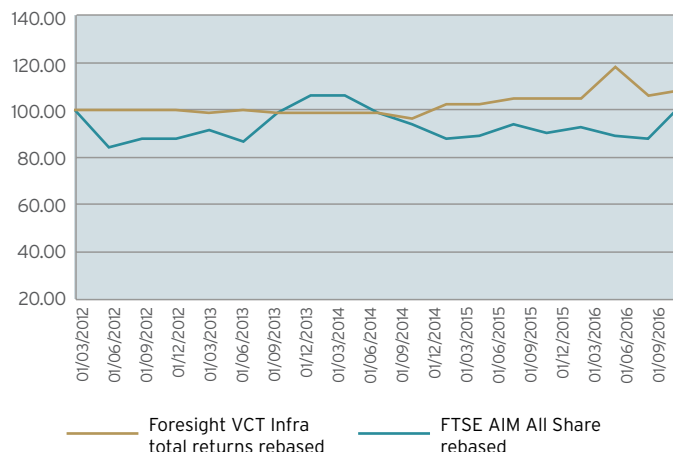
Valuation

The NAV of the Foresight VCT plc Infrastructure shares decreased to 80.6p per share at 30 September 2016 from 91.1p per share at 30 June 2016, following the payment of a 12.0p per share dividend paid on 23 September 2016.

Portfolio Activity

FS Pentre, one of the Foresight VCT plc Infrastructure share class's ground mounted solar farms, was sold at a premium to book value on 1 July 2016 for £4 million, including interest. The decision was then taken to distribute the entire proceeds to shareholders due to the company's mid-2017 "planned exit" date being too soon to sensibly reinvest.

Foresight VCT plc Infrastructure total returns (rebased to 100p) & FTSE AIM all share (rebased to 100p)



Summary

KEY INFORMATION	
Launch Date	2012
Net Assets (£'000)	£26,202
Share price	75.0p
NAV per share	80.6p
Premium (discount) to NAV	(6.9%)
No. of Investee Companies	11
TER	1.00%
Total Returns since launch	102.6p
Movement in share price since last quarter	(15.7%)
Movement in NAV since last quarter	(11.5%)

DIVIDENDS PAID/PAYABLE	DATES
12.0p	23 September 2016
2.5p	11 March 2016
2.5p	22 May 2015
2.5p	30 September 2014
2.5p	20 December 2013

HOLDINGS		
No.	COMPANY	% OF INVESTMENT (by Value)
1	Criterion Healthcare Holdings Ltd	18.2
2	FS Hayford Farm Limited	16.6
3	Drumglass HoldCo Limited	16.6
4	FS Tope Limited	16.0
5	FS Ford Farm Limited	13.7
6	Stirling Gateway HC Limited	8.3
7	Wharfdale SPV (Holding) Limited	5.2
8	Staffordshire HoldCo Limited	1.9
9	Lochgilphead HoldCo Limited	1.9
10	Sandwell HoldCo Limited	0.8
11	Stobhill HoldCo Limited	0.8

SECTOR WEIGHTINGS	
SECTOR	% OF INVESTMENT (by Value)
Infrastructure	100.00

Foresight VCT Infrastructure

Third Quarter for financial year 2016

period ended 30 September 2016

Investment objective

To invest in companies which own and operate essential assets and services which enjoy long-term contracts with strong counterparties or government concessions. To ensure VCT qualification, Foresight Group will focus on companies where the provision of services is the primary activity and which generate long-term contractual revenues, and thereby facilitate the payment of regular, predictable dividends to investors.

About Foresight Group

Foresight Group is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years. Foresight has £2.2 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs). Foresight is headquartered in London, with international offices in Rome, San Francisco and Sydney and regional UK offices in Nottingham, Manchester and Guernsey. We are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors.

The Board

John Gregory (Chairman)

John is a chartered accountant with a broad experience of banking, corporate finance and fund management and was an executive director of Noble Fund Managers Limited until 2004. His earlier career was in the City of London and included posts as an executive director of Singer & Friedlander Holdings Limited and, before that, Managing Director of Henry Ansbacher & Co Limited.

Peter Dicks

Peter was a founder Director of Abingworth plc in 1973, a successful venture capital company. Peter is a member of the Audit, Nomination and Remuneration Committees.

Gordon Humphries

Gordon qualified as a chartered accountant with Pricewaterhouse Coopers before moving into financial services, where he has over 20 years' experience. He was formerly Head of Investment Companies at Standard Life Investments and before that he was Deputy Head of Investment Trusts at F&C Asset Management plc.

Jocelin Harris

Jocelin is a qualified solicitor and since 1986 has run Durrington Corporation which provides finance and advice for small businesses. Before this he was a Director of private bank Rea Brothers for 7 years. He has personally invested in over 40 development stage companies over the last 25 years and is currently Chairman or Non-Executive Director of a number of them in the UK and the USA. Jocelin is a member of the Audit, Nomination and Management Engagement & Remuneration Committee.

DEFINITIONS

NAV: Net Asset Value - the value of the company's assets minus the value of its liabilities

TER: Total Expense Ratio - a measure of the total costs associated with managing and operating an investment fund divided by the fund's total assets expressed as a percentage.

For further information contact Foresight:

The Shard
32 London Bridge Street
London SE1 9SG

T. +44 (0)20 3667 8159
E. investorrelations@foresightgroup.eu

www.foresightgroup.eu

Portfolio Managers

Jamie Richards jrichards@foresightgroup.eu

Richard Thompson rthompson@foresightgroup.eu

Jamie Richards

(Partner & Global Head of Infrastructure)

Jamie joined Foresight Group in 2000 and is a member of the firm's Executive Committee. Jamie has overseen the acquisition of more than 50 infrastructure assets comprising Foresight Group's current £1 billion Infrastructure portfolio.

Richard Thompson (Director)

Richard has 10 years' experience in the Infrastructure sector, formerly working in equity investment origination at Carillion both in London and Toronto. During this time he was responsible for structuring more than £800 million of bank and bond project financings across a wide range of Infrastructure projects. He joined Foresight Group in 2012 and has responsibility for the company's Infrastructure investments including secondary market PFI, PPP, reserve power and energy storage projects.

Important Notice This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own tax and legal advisors in making this assessment. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.