

Foresight VCT Infrastructure

First Quarter for financial year 2016

period ended 31 March 2016



INVESTMENT MANAGER'S REPORT

The NAV of the Foresight VCT Infrastructure Share class decreased by 0.3% to 89.6p per share at 31 March 2016 from 92.4p per share as at 31 December 2015 (after taking into account the payment of a 2.5p dividend in March 2016, in line with original expectations).

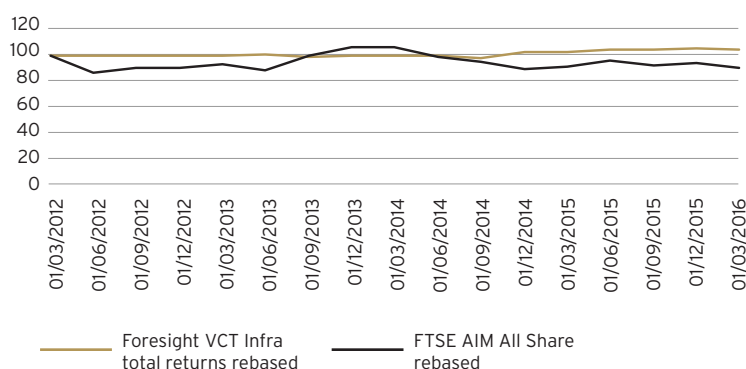
While there were small valuation increases during the period for Drumglass and Stobhill, these have been set against small decreases in valuation for FS Pentre, FS Tope, and FS Ford Farm.

PORTFOLIO ACTIVITY

There were no purchases or sales in the quarter.

The fund is fully invested.

Foresight VCT plc Infra total returns (rebased to 100p)
& FTSE AIM All Share (rebased to 100p)



SUMMARY

KEY INFORMATION

Launch Date	2012
Net Assets (£'000)	£29,123
Nav per share at 31/03/16	89.6p
Movement in NAV since last quarter	(3.0%)
Share Price at 31/03/16	86.0p
Movement in share price since last quarter	(4.4%)
Premium (discount) to NAV	(4.0%)
Total Returns since launch	99.6p
No. of Investee Companies	12
TER	1.0%

TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)*
1	Criterion Healthcare Holdings Limited	16.3
2	Drumglass Holding Company Limited	14.8
3	FS Hayford Farm Limited	13.7
4	FS Tope Limited	13.1
5	FS Pentre Limited	13.0
6	FS Ford Farm Limited	11.5
7	Stirling Gateway Holding Company Limited	7.2
8	Wharfedale SPV Limited	4.8
9	Staffordshire Holding Company Limited	1.9
10	Lochgilphead Holding Company Limited	1.6

* Balance in cash and net current assets.

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.

DIVIDENDS PAID	DATES
2.5p	11 March 2016
2.5p	15 May 2015
2.5p	30 September 2014
2.5p	20 December 2013

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INFRASTRUCTURE SHARE CLASS

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

Formed in 1984, Foresight built its reputation amongst investors by delivering strong performance from unquoted UK investments. Our investment approach has evolved to encompass Private Equity, Infrastructure and Environmental investments in the UK, USA and Southern Europe. We are one of the largest VCT managers with over £250m VCT Funds Under Management. As a fully independent infrastructure and private equity investment manager, we are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors, and our three investment teams are fully collaborative with a pro-active and pragmatic style.

PORTFOLIO MANAGERS

JAMIE RICHARDS jrichards@foresightgroup.eu
RICHARD THOMPSON rthompson@foresightgroup.eu

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. Currently, he is Senior Independent Non-Executive Director of Sphere Medical Holdings plc, an AIM listed company, Non-Executive Chairman of Social Impact VCT plc and a non-executive director or chairman of a number of private companies. 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. He is currently a Director of a number of quoted and unquoted companies, including Private Equity Investor plc where he is Chairman, Graphite Enterprise Trust plc and Mears Group plc. In addition, he has been a Director of Foresight VCT plc and Foresight 2 VCT plc since their respective launches in 1997 and 2004 and has been a Director of Foresight 3 VCT plc and Foresight 4 VCT plc since July 2004. He is also Chairman of Unicorn AIM VCT plc. 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 is currently Head of Investment Companies at Standard Life Investments and before that he was Deputy Head of Investment Trusts at F&C Asset Management plc. Gordon is a non-executive director of Maven Income and Growth VCT 5 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. He is also a Director of Unicorn AIM VCT plc and a Governore of St Paul's Way Trust School in London. Jocelin is a member of the Audit, Nomination and Management Engagement & Remuneration Committees.

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