

# Foresight VCT Infrastructure

## First Quarter for financial year 2015

period ended 31 March 2015



### INVESTMENT MANAGER'S REPORT

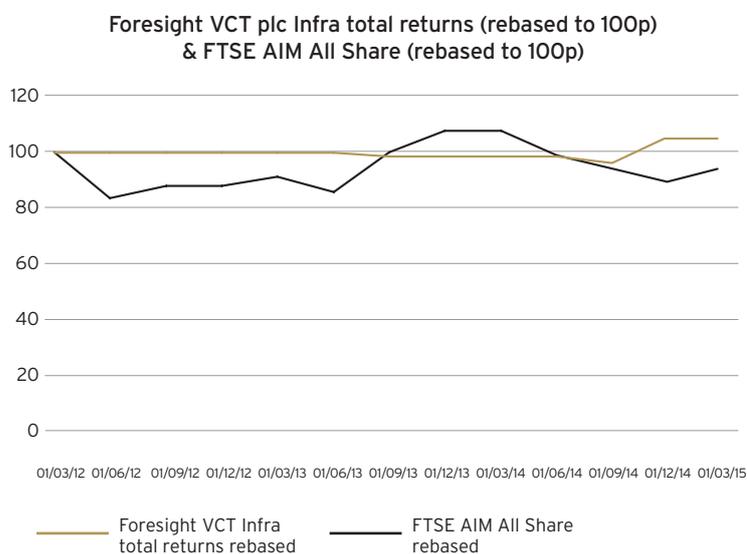
The NAV of Foresight VCT Infrastructure Share class decreased slightly to 92.1p at 31 March 2015 from 92.4p at December 2015.

Reflecting progress in generating yield from the portfolio of PFI and solar investments, an interim dividend of 2.5p per share was paid on 15 May 2015 in line with original expectations.

### PORTFOLIO ACTIVITY

Following the acquisition of the four solar plants, which completed in Q4 2014, the completion of a further £800,000 investment into Zagreb Solar on a qualifying basis was announced in April 2015.

The fund is fully invested.



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

### SUMMARY

KEY INFORMATION	
Launch Date	2012
Net Assets (£'000)	£15,260
Nav per share at 31/03/15	92.1p
Movement in NAV since last quarter	(0.3%)
Share Price at 31/03/15	89.0p
Movement in share price since last quarter	0.0%
Premium (discount) to NAV	(3.4%)
Total Returns since launch	97.1p
No. of Investee Companies	12
TER	2.50%

### TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)*
1	Canterbury Infrastructure 15 Limited	15.1
2	Criterion Healthcare Holdings Limited	14.1
3	FS Hayford Farm Limited	13.4
4	Krk Solar Limited	13.4
5	Rovinj Solar Limited	13.4
6	Zagreb Solar Limited	13.0
7	Stirling Gateway HC Limited	6.7
8	Wharfedale SPV (Holdings) Limited	4.5
9	Durham Infrastructure 5 Limited	2.6
10	Zadar Infrastructure Limited	1.9

\* 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.

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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.

**Foresight**  
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