

# Foresight VCT Infrastructure

## Third Quarter for financial year 2014

period ended 30 September 2014



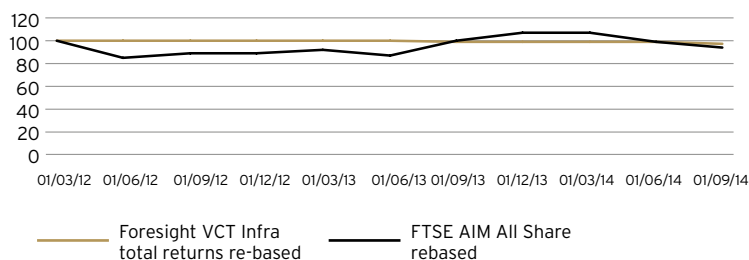
### INVESTMENT MANAGER'S REPORT

The Infrastructure share class holds investments in eight operating PFI companies, four in education and four in health. The Board declared a dividend of 2.5p per Infrastructure Share on 16 September 2014. The Infrastructure share class now also holds investments in four operating solar power plants.

### PORTFOLIO ACTIVITY

As previously indicated, steps were taken during the quarter to rebalance the portfolio to improve the proportions of qualifying / non-qualifying investments to ensure that the VCT qualification was met. This rebalancing included the refinancing of £4.5 million of non-qualifying PFI assets with a component of third party debt and the use of these refinancing proceeds and available cash reserves to invest in four qualifying solar power plant investments during the quarter: £2 million in each of Rovinj Solar Limited, FS Hayford Farm Limited and Krk Solar Limited, and £800,000 in Zagreb Solar Limited.

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



DIVIDENDS PAID	DATES
2.5p	30 September 2014
2.5p	20 December 2013

### 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.

### SUMMARY

#### KEY INFORMATION

Launch Date	2012
Net Assets (£'000)	£14,850
Nav per share at 30/09/14	89.5p
Movement in NAV since last quarter	(2.2%)
Share Price at 30/09/14	89.0p
Movement in share price since last quarter	(2.2%)
Premium (discount) to NAV	(0.6%)
Total Returns since launch	94.5p
No. of Investee Companies	16
TER	2.60%

#### TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)*
1	Canterbury Infrastructure 15 Limited	15.5
2	FS Hayford Farm Limited	13.8
3	Krk Solar Limited	13.8
4	Rovinj Solar Limited	13.8
5	Criterion Healthcare Holdings Limited	13.0
6	Stirling Gateway HC Limited	7.1
7	York Infrastructure 3 Limited	6.7
8	Zagreb Solar Limited	5.5
9	Wharfedale SPV (Holding) Limited	4.6
10	Durham Infrastructure 5 Limited	2.9

\* Balance in cash and net current assets.

#### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Infrastructure	100.00

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### INVESTMENT OBJECTIVE

Foresight VCT plc is a generalist fund aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

### INFRASTRUCTURE

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, Spain and Italy. We are one of the largest VCT managers with over £245m 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.

### For further information contact Foresight:

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