

Foresight VCT Infrastructure

First Quarter 2014

1st January 2014 to 31st March 2014



INVESTMENT MANAGER'S REPORT

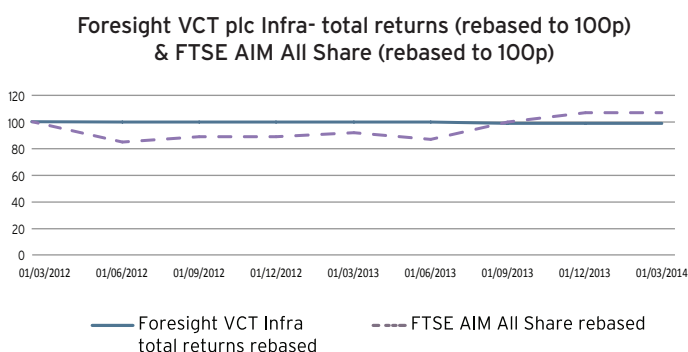
The NAV per infrastructure share as at 31st March remained at 91.5p, the same as at 31st December 2013. The Infrastructure share class holds investments in eight operating PFI companies, four in the education sector and four in the health sector.

PORTFOLIO ACTIVITY

In April 2014 £1.7m of the infrastructure share fund was invested in Canterbury Infrastructure 15 Limited to acquire and partially fund the construction of a 6MW ground mounted solar project in Pentre, Wales. The project has received HMRC clearance as a qualifying investment.

This investment is VCT qualifying. In order to refinance non qualifying PFI assets to fund new qualifying investments, the investments in Sandwell Schools (Norwich Infrastructure 4) and Staffordshire Schools (Durham Infrastructure 5) were reduced through loan redemptions totalling £1.47m. Other similar re financings and reinvestments are planned.

PERFORMANCE HISTORY



DIVIDENDS PAID	DATES
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)	£15,225
Nav per share at 31/3/14	91.5p
Movement in NAV since last quarter	0%
Share Price at 31/3/14	97.5p
Movement in share price since last quarter	0.0%
Premium (discount) to NAV	6.6%
Total Returns since launch	94.0p
No. of Investee Companies	8
TER	2.50%

TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)*
1	Criterion Healthcare Holdings Ltd	12.8
2	Lochgilphead Healthcare Holdings Ltd	12.7
3	Stobhill Healthcare Facilities (Holdings) Ltd	11.2
4	Stirling Gateway HC Ltd	8.1
5	York Infrastructure 3 Ltd	7.5
6	Wharfedale SPV (Holding) Ltd	5.1
7	Durham Infrastructure 5 Ltd	3.4
8	Norwich Infrastructure 4 Ltd	0.5
9	Limited companies preparing to trade	38.7

* 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 £230m VCT Funds Under Management. As a fully independent alternative asset 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.

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