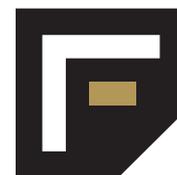


# Foresight VCT Infrastructure

## Third Quarter 2013

1st July to 30th September 2013



### INVESTMENT MANAGER'S REPORT

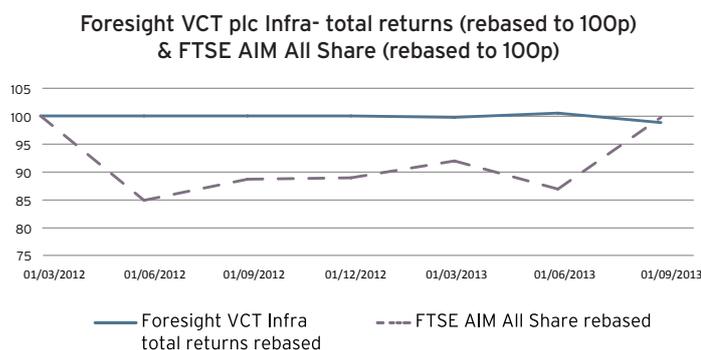
The Infrastructure share class holds investment in eight operating PFI companies, four in the education sector and four in the health sector. The eight investments comprise 13 individual schools, three acute hospitals and one forensic psychiatry unit, with four located in Scotland, three in England and one in Northern Ireland. The share class has invested capital of c.£9.7 million and the balance (£5.5 million) held in cash.

New secondary PFI project yields have fallen significantly during the last 12 to 18 months owing to increased competition driven by increasing investor appetite for PFI investments. As a consequence Foresight expects to invest an increasing percentage of the fund in qualifying solar infrastructure assets, in accordance with the investment policy, to generate superior yields in order to compensate for this.

### PORTFOLIO ACTIVITY

We have attended Board meetings for all the assets over the period, and can report that all assets are performing well and our relationship remains strong with each of the public sector counterparties.

### PERFORMANCE HISTORY



| DIVIDENDS PAID | DATES            |
|----------------|------------------|
| 2.5p           | 20 December 2013 |

### CURRENT FUNDRAISING

There are currently no offers for subscription on this fund at this time.

### 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 (£'m)                           | £15.552 |
| Nav per share at 30/9/13                   | 93.4p   |
| Movement in NAV since last quarter         | (1.7%)  |
| Share Price at 30/9/13                     | 100.0p  |
| Movement in share price since last quarter | 0.0%    |
| Premium/discount to NAV                    | 7.1%    |
| Total Returns since launch                 | 93.4p   |
| No. of Investee Companies                  | 8       |
| TER  | 2.70%   |

#### TOP HOLDINGS

| No. | COMPANY                                       | % OF INVESTMENT (by Value)* |
|-----|---|-----------------------------|
| 1   | Criterion Healthcare Holdings Ltd             | 11.3                        |
| 2   | Lochgilthead Healthcare Holdings Ltd          | 11.2                        |
| 3   | Stobhill Healthcare Facilities (Holdings) Ltd | 9.9                         |
| 4   | Sterling Gateway HC Ltd                       | 7.1                         |
| 5   | York Infrastructure 3 Ltd                     | 6.6                         |
| 6   | Norwich Infrastructure 4 Ltd                  | 6.6                         |
| 7   | Durham Infrastructure 5 Ltd                   | 6.6                         |
| 8   | Wharfedale SPV (Holding) Ltd                  | 4.5                         |

\* Balance in cash and net current asset.

#### 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, Spain and Italy. We are one of the largest VCT managers with £250m 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.

### For further information contact Foresight:

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group

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