

Foresight VCT Infrastructure

First Quarter 2013



INVESTMENT MANAGER'S REPORT

The "Infrastructure Shares" portfolio remains in its investment phase, with investments being made on pari-passu terms with Foresight 2 VCT Infrastructure Shares. Over the period in question the portfolio registered a very small decline in Net Asset Value (NAV) of 0.3% from 94.6p per share to 94.3p per share at 31 March 2013.

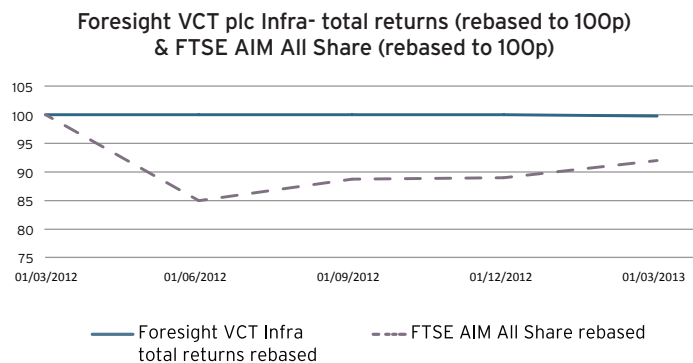
PORTFOLIO ACTIVITY

During the period, the portfolio acquired two more PFI projects in the education sector, Sandwell Schools and Staffordshire Schools, for £2.0 million, which now sit alongside the previously acquired Drumglass and Stirling Schools projects. This brings the schools part of the portfolio to 13 schools under management across four projects.

For diversification within the PFI sector, the portfolio also acquired interest in four health sector PFI projects at Lochgilphead, Stobhill, Wharfdale and Bishop Auckland for a cumulative £5.6 million. Three of these are acute hospitals with one forensic psychiatry unit.

At the end of the period, £5.5 million remains in SPVs and cash to be invested.

PERFORMANCE HISTORY



CURRENT OFFERS

There are currently no offers on this fund.

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)	£15,695
Nav per share at 31/3/13	94.3p
Movement in NAV since last quarter	-0.3%
Share Price at 31/3/13	100.0p
Movement in share price since last quarter	0.0%
Premium/discount to NAV	6.0%
Total Returns since launch	94.3p
No. of Investee Companies	8
TER	2.70%

TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)*
1	Criterion Healthcare Holdings Ltd	11.3
2	Lochgilphead Healthcare Holdings Limited	11.2
3	Stobhill Healthcare Facilities (Holdings) Ltd	9.8
4	Sterling Gateway HC Ltd	7.2
5	Durham Infrastructure 5 Ltd	6.6
6	Norwich Infrastructure 4 Ltd	6.6
7	York Infrastructure 3 Ltd	6.6
8	Wharfdale 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)

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

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, Polar Capital Technology Trust plc, 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

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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