

FORESIGHT SOLAR & INFRASTRUCTURE VCT PLC  
UNAUDITED HALF-YEARLY FINANCIAL REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015



Foresight Solar & Infrastructure VCT Plc  
Company number: 07289280



# Foresight Solar & Infrastructure VCT Plc

## Objective

Foresight Solar & Infrastructure VCT Plc aims to combine greater security of capital than is normal within a VCT with the enhancement of investor returns created by the VCT tax benefits — income tax relief of 30% of the amount invested, and tax-free distribution of income and capital gains.



For further information go to  
[www.foresightgroup.eu](http://www.foresightgroup.eu)

**Important information:** the Company currently conducts its affairs so that the shares issued by Foresight Solar & Infrastructure VCT plc can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a VCT.

## VCT Tax Benefit for Shareholders beyond 6 April 2006

To obtain VCT tax reliefs on subscriptions up to £200,000 per annum, a VCT investor must be a 'qualifying' individual over the age of 18 with UK taxable income. The tax reliefs for subscriptions are:

- Income tax relief of 30% on subscription into new shares, which is retained by shareholders if the shares are held for more than five years.
- VCT dividends are not subject to income tax.
- Capital gains on disposal of VCT shares are tax free, whenever the disposal occurs.

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## Financial Highlights

	Six months ended 31 December 2015		Year ended 30 June 2015	
	Ordinary Shares	C Shares	Ordinary Shares	C Shares
Net asset value per share	105.9p	82.0p	109.9p	91.7p
Revenue return/(loss) per share	0.5p	(0.0)p	1.0p	0.2p
Total (loss)/return per share	(0.8)p	(7.0)p	14.9p	(1.0)p
Share price per share	104.5p	88.5p	102.5p	93.5p



## Chairman's Statement

### Summary Financial Highlights

- Net asset value per Ordinary Share at 31 December 2015 was 105.9p after payments of 3.0p in dividends (30 June 2015: 109.9p).
- Net asset value per C Share at 31 December 2015 was 82.0p after payments of 2.5p in dividends (30 June 2015: 91.7p).
- Total net asset value return (including dividends paid since launch) at 31 December 2015 is 125.9p for the Ordinary Shares fund and 89.5p for the C Shares fund.

#### Ordinary Shares Fund

- An interim dividend of 3.0p per Ordinary Share was paid on 13 November 2015.
- An interim dividend of 3.0p per Ordinary Share will be paid on 8 April 2016 based on an ex-dividend date of 17 March 2016 and a record date of 18 March 2016.

#### C Shares Fund

- An interim dividend of 2.5p per C Share was paid on 13 November 2015.
- An interim dividend of 2.5p per C Share will be paid on 8 April 2016 based on an ex-dividend date of 17 March 2016 and a record date of 18 March 2016.
- One new investment was made during the period totalling £950,000.

### Dividend History

#### Introduction

Ordinary Shares	Dividend per share
13 November 2015	3.0p
10 April 2015	3.0p
14 November 2014	3.0p
4 April 2014	3.0p
25 October 2013	3.0p
12 April 2013	2.5p
31 October 2012	2.5p
C Shares Fund	Dividend per share
13 November 2015	2.5p
10 April 2015	2.5p
14 November 2014	2.5p

As outlined in my statement last October, 2015 saw a significant strategic shift in the UK Government's policies with respect to renewable energy investment. Although this has changed fundamentally the landscape for future investment in PV solar, as an established owner of assets these changes are not expected to have a material detrimental effect on our existing portfolio.

Additionally, changing legislation permits investment in energy generating investments (subject to them not benefitting from any form of Government subsidy) albeit for a very short period until 5 April 2016, after which time they will also be prohibited for VCTs. Consequently, given the complementary nature of this investment opportunity to those already being pursued by the Company, the Board decided to launch a 'D' Share fund raising to take advantage of it. The fund will invest in new electricity generation projects in the very short term as well as longer term energy related infrastructure investments such as smart meters. The offer for up to £20 million opened on 1 February 2016 and will close on 31 August 2016.

#### Performance – Ordinary Shares Fund

The underlying net asset value decreased by 1.0p per Ordinary Share before deducting the 3.0p per Ordinary share dividend paid during the period.

The valuation of the UK portfolio decreased by approximately £0.5 million (1.2p per Ordinary Share) principally as a result of the Government's removal of Levy Exemption Certificates (LECs) for renewable energy schemes from August 2015. The overall impact was partially offset by improvements in the valuations of our Italian and Spanish assets.

The restructuring of the debt component of our Italian holdings due to be completed this month, February 2016, will put the portfolio on a sound footing and in a position to recommence distributions to the VCT later in the year. At the same time we continue to pursue international arbitration proceedings against the Government of Spain for breaching the protections available under the Energy Charter Treaty and international law in order to remedy our losses. The Spanish and Italian assets account for circa 8% of the Ordinary share portfolio.

The overall performance of the Ordinary Shares fund remains robust and the total return since inception as at 31 December 2015 was 125.9p per Ordinary Share compared with the fund's original target of a total 5 year return of 130.0p per Ordinary Share.

#### Ordinary Shareholder Individual Roll-Over Option

As noted in the original prospectus, the Board undertook to write to Shareholders with respect to their individual roll-over option choices which was envisaged to be in June 2015, four years after the original offer closed in June 2011. As the offer was eventually extended until November 2011, this period has been extended by a few months.

In line with its original intention, the Board has included a separate enclosure for Shareholders to complete and return in respect of their

anticipated preference to either sell or hold their shares once their minimum five year holding period has expired. This declaration will provide both the Board and the Manager with an indication of whether Shareholders intend to liquidate their holdings or to remain invested for the longer term, although a final confirmation of the declaration will be sought later in 2016. This, in turn, will allow the Board and Manager to better plan asset realisations over the coming months.

#### i. Movement in Net Asset Value of the Ordinary Shares Fund

During the period, the net asset value of the Ordinary Shares fund decreased to 105.9p per share (£40.5 million) at 31 December 2015 from 109.9p per share (£42.1 million) at 30 June 2015. The main reason behind the fall in net assets was the aggregate performance of the investment portfolio decreasing by 0.7p, a dividend payment of 3.0p per Ordinary Share and income less expenses of negative 0.3p. This is summarised further in the table below:

	£'000	Pence per Ordinary Share
NAV at 30 June 2015	42,111	109.9
Dividends paid	(1,150)	(3.0)
UK investments valuation decrease	(462)	(1.2)
Italian investments valuation increase	164	0.4
Spanish investments valuation increase	38	0.1
Other	(167)	(0.3)
NAV at 31 December 2015	40,534	105.9

#### ii. Cash & Deal Flow

The Ordinary Shares fund had cash and liquid resources of £10,000 at 31 December 2015. The Company receives regular interest and loan stock payments and dividends from its underlying investments enabling it to continue to fund its dividend policy as well as meeting expenses in the ordinary course of business as they fall due.

#### iii. Investment Gains & Losses

There were no realised gains or losses during the period for the Ordinary Shares fund.

During the period the Ordinary Shares fund recognised unrealised losses of £259,000. Further information regarding the breakdown of this amount is contained in the Manager's Report.

#### iv. Running Costs

The annual management fee of the Ordinary Shares fund is 1.5%. During the period the management fees totalled £313,000, of which £78,000 was charged to the revenue account and £235,000 was charged to the capital account.

#### v. Ordinary Share Dividends

The Board originally planned to pay dividends of 5.0p per Ordinary Share each year throughout the life of Foresight Solar & Infrastructure VCT plc after the first year, payable bi-annually via dividends of 2.5p per Ordinary Share in April and October each year. The level of dividends is not, however, guaranteed.

The Board is pleased to announce that the next interim dividend, of 3.0p per Ordinary Share, will be paid on 8 April 2016 based on an ex-dividend date of 17 March 2016 and a record date of 18 March 2016, which means that total dividends of 6.0p per Ordinary Share will have been paid during the 2015/16 year.

#### vi. Ordinary Share Issues & Buybacks

During the period under review, 26,094 Ordinary Shares were repurchased for cancellation. No new shares were issued.

#### Performance – C Shares Fund

The underlying net asset value decreased by 7.2p per 'C' Share before deducting the 2.5p per 'C' share dividend paid during the year.

The valuation of the UK portfolio decreased by approximately £0.8 million (6.4p per C Share). This decrease in valuation was driven principally by the removal of Levy Exemption Certificates (LECs) for renewable energy by the Government from August 2015 and a reduction in actual and forecast power prices. The 'C' shares fund has a greater exposure to ROC subsidised projects than the Ordinary shares fund. This means a greater proportion of project revenues are exposed to changes in power prices. The US solar investment in the 'C' share portfolio helps to diversify this particular risk.

The overall performance of the 'C' Shares fund is disappointing to date but the opportunity to refinance the portfolio together with other operational efficiencies being implemented should see performance improving.

#### i. Movement in Net Asset Value of the C Shares Fund

During the period, the net assets of the C Shares fund decreased to 82.0p per share (£10.3 million) at 31 December 2015 from 91.7p per share (£11.5 million) as at 30 June 2015, largely due to the aggregate performance of the investment portfolio and dividends paid.

This is summarised further in the table below:

	£'000	Pence per C share
NAV at 30 June 2015	11,477	91.7
Dividends paid	(312)	(2.5)
UK investments valuation decrease	(797)	(6.4)
Other	(108)	(0.8)
NAV at 31 December 2015	10,260	82.0

#### ii. Cash & Deal Flow

During the period, the C share class invested £0.95 million in the EOSOL project in Lancaster, California. The project has been operational since 2013 and the region benefits from some of the highest irradiation levels in the world. At 31 December 2015 the C Share fund had cash or near cash resources of £8,000.



## Chairman's Statement continued

### iii. Investment Gains & Losses

There were no realised gains or losses during the period.

During the period the C Shares fund recognised unrealised losses of £797,000. Further information regarding the breakdown of this amount is contained in the Manager's Report.

### iv. Running Costs

The annual management fee of the C Shares fund is 1.75%. During the period the management fees totalled £98,000, of which £25,000 was charged to the revenue account and £73,000 was charged to the capital account.

### v. C Share Dividends

The Board is pleased to announce that the next interim dividend, of 2.5p per C Share, will be paid on 8 April 2016 based on an ex-dividend date of 17 March 2016 and a record date of 18 March 2016, which means that total dividends of 5.0p per C Share will have been paid during the 2015/16 year.

### vi. C Shares Issue & Buybacks

During the period under review there were no C shares issued or repurchased for cancellation.

### Outlook – C Shares Fund

The proceeds of the C Share offer have been fully allocated to new projects currently being completed. Further details on these investments and their underlying performance will be provided when they have completed over the next few months.

### Overall Company Outlook

The O share portfolio continues to perform in line with expectations. As a mature solar fund based on FIT revenues, its future performance will be dependent mostly on our efforts to improve operational efficiency and any restructuring benefits that can be extracted from the smaller European investments.

The performance of the C Share portfolio in the last six months has been impacted by a combination of the abrupt removal of LECs by the UK government in August 2015 as well as the continuing fall in power prices. Our objective is to focus on a combination of operational and financing improvements and, when, over the next few months our final investment begins to generate power and revenues the trend in underlying NAV should begin to improve.

### David Hurst-Brown

Chairman

29 February 2016

# Investment Manager's Report

## Regulatory and Market Changes

There have been a number of regulatory developments over the second half of 2015 but it is important to note that the changes to the Renewables Obligation scheme have no impact on the Fund's existing operating assets or any of the projects under exclusivity. In relation to the immediate pipeline, the single project under development will qualify for 1.3 ROC banding upon its imminent completion through Scorpil Solar as noted on the investment summary on page 7.

In the Budget on 8 July 2015 changes were announced to the Climate Change Levy ("CCL") with the removal of Levy Exemption Certificates ("LECs") impacting both existing and new solar investments from 1 August 2015. This announcement led to a c. 3% reduction in future cash flows at project level.

It should be noted that the CCL announcement represented a change in tax policy, in that it removed an existing tax benefit for electricity sourced from renewable sources, rather than a subsidy change. The impact of this change is fully reflected in the fund's NAV.

In July 2015, the Government held consultations around solar PV growth and its provisions for banded support for new solar PV under the Renewables Obligation Scheme ("RO Scheme"). Following the consultations, the Department of Energy and Climate Change ("DECC") announced in December it would close the RO Scheme to new solar PV of 5MW and below from 1 April 2016 onwards, subject to certain Grace Periods.

The decision by DECC was driven by the significant increase in the installed capacity of UK solar in recent years, expected to exceed 10GW by the end of March 2016. DECC had previously flagged that it would continue to monitor the deployment of new installations and the subsequent impact this would have on the Levy Control Framework ("LCF"). We believe this confirms DECC's continued intention to introduce changes that support the future sustainability of the LCF, without impacting the existing support mechanisms for renewable energy investments already in place.

## Power Prices

UK power prices continued a downward trend throughout 2015, driven in part by lower gas prices due to stockpiles of liquefied gas and above average winter temperatures during Q1 and Q4 of 2015. As a result, the Company has revised downwards its forecast power prices by an average of c.13% over the period, with a greater revision being seen in the front end of the curve. This has led to a reduction in NAV.

It should be noted that the impact of falling power prices on the portfolio is mitigated to a certain extent by the fact that a large proportion of portfolio revenues received are from subsidies and associated green benefits which are fixed and index-linked.

## Ordinary Shares

### UK Assets

Four plants in Kent, Somerset and Wiltshire are the principal assets of the Ordinary Shares fund and are all trading successfully and benefiting from index linked Feed-in Tariffs (FITs) over 25 years. The favourable differential between the yield on new ROC based plants and the cost of the bond means that investors in Foresight Solar VCT's Ordinary Shares fund are benefiting from higher dividends and greater capital appreciation as a result of this refinancing. This has enabled 130.0p per share to be restored as the target total return of the share class despite the negative impact of the Spanish assets (see below).

This was the first period that materially benefitted from the Capacity Agreements with the Turweston solar project. These agreements substantially take the form of the original agreements in place with the four FIT assets. Turweston is a 16.45 MW site and benefits from 1.4 ROCs. Following completion of Turweston in December 2014, the Ordinary Share class became fully re-invested.

During the period under review production from the four FIT sites was approximately 4% lower than expectations due to lower levels of solar irradiation. The technical efficiency of the plants continued to exceed expectations. The performance of Turweston mirrored that of the FIT assets.

### European Assets

Although the Foresight Solar VCT Ordinary Shares fund is predominantly comprised of UK solar assets, the Company also has exposure to several assets in both Italy and Spain accounting in aggregate for approximately 8% of the portfolio value. The Spanish and Italian assets achieved production levels slightly above expectations despite suffering from poor irradiation during the period.

The Italian solar sector is now stabilising as it adapts to unfavourable regulatory changes and increased risk, driven by the government's desire to reduce the cost of renewable energy to domestic electricity consumers, who indirectly fund the subsidies.

Foresight has analysed the impact of these changes in legislation across the portfolio and recently completed refinancing of the Italian portfolio following the 31 December period end. This has led to a more efficient debt package which will result in a small increase in carrying value for the Italian portfolio and will facilitate ongoing distributions from the portfolio.

The Spanish asset owned by the Company has also been negatively impacted by changes in legislation, which have effectively placed a cap on the returns that Spanish solar assets can generate. This cap has been set at 7.4%. (Calculated as 300 basis points over the average of the 10 year Spanish Government Bond yield). The Ordinary Shares fund's exposure to the Company's only Spanish asset is 3.0% of the portfolio value. A provision of 50% is in place against the cost of the Spanish asset held by Foresight Solar VCT plc.



## Investment Manager's Report continued

The Investment Manager is progressing compensation claims for the retrospective legislative changes in Italy and Spain but the outcome, quantum and timing of any compensation is currently difficult to predict.

### Exit

Despite the impact of the Italian and Spanish assets on the share class, alongside the continued decline in forecast prices in the wholesale power market, we continue to believe that the 130p target for the Ordinary Shares Fund is achievable. The Board will write separately to shareholders to set out the relevant timescales and exit opportunities from this share class.

### 'C' Shares

Investments into Saron and New Kaine, sized at 6.3MW and 1.9MW respectively, were completed during 2015. The Fund has a third asset under exclusivity that, upon completion, will see all of the C share class fund fully deployed.

During the period under review production from the two UK sites was approximately 5% below expectations due to lower levels of irradiation. The technical efficiency of the plant continued to exceed expectations.

It has taken longer to fully deploy the 'C' shares than expected partly due to the relatively small size of the 'C' share investee companies required to satisfy the VCT rules. Solar project sizes have been at 5MWs on the whole driven by the ROC subsidy requirements and associated project development activity which creates an investment size bigger than some of the £4m investee companies but not big enough to attract bank lenders to the projects. This delay has had an impact on returns as has the competitiveness for projects generally. The current 'C' share NAV reflects these challenges generally including the impact of power prices as mentioned above.

### US assets

During the period the C Shares fund acquired an equity share of a 3.6MW portfolio located in Lancaster, California, a region which benefits from some of the highest levels of irradiance in the world. The EOSOL project has been operational since 2013 and to date has performed above investment base case projections.

### Outlook

With deployment now almost complete across both share classes our focus has shifted to optimising the financial and technical performance of the sites. Our six-strong in-house technical team continue to develop initiatives to improve production levels and we continue to see benefits from a growing portfolio of solar assets through reduced overheads and improved commercial terms across a number of maintenance contracts. As we get closer to the 5 year anniversary of the Ordinary Shares fund, we will actively consider further refinancing opportunities in order to optimise value ahead of or in conjunction with any sale.

### Jamie Richards

Head of Infrastructure  
Foresight Group  
29 February 2016



# Investment Summary

## Ordinary Shares Fund

Investment	31 December 2015			30 June 2015	
	Amount Invested £	Valuation £	Valuation Methodology	Amount Invested £	Valuation £
<b>Kent Solar Project</b>					
Canopus Solar Limited	608,556	1,870,511	Discounted cashflow	636,156	1,844,373
Vega Solar Limited	846,124	1,866,825	Discounted cashflow	884,486	1,842,788
	<b>1,454,680</b>	<b>3,737,336</b>		<b>1,520,642</b>	<b>3,687,161</b>
<b>Puriton &amp; Bridgewater Solar Project</b>					
Altair Solar Limited	593,722	2,337,088	Discounted cashflow	620,577	2,341,465
Capella Solar Limited	654,582	2,370,422	Discounted cashflow	684,277	2,402,325
	<b>1,248,304</b>	<b>4,707,510</b>		<b>1,304,854</b>	<b>4,743,790</b>
<b>Malmesbury Solar Project</b>					
Hadar Solar Limited	133,993	1,698,120	Discounted cashflow	140,686	1,709,283
Rigel Solar Limited	575,946	3,373,976	Discounted cashflow	608,879	3,408,609
	<b>709,939</b>	<b>5,072,096</b>		<b>749,565</b>	<b>5,117,892</b>
<b>Turweston Solar Project</b>					
Altair Solar Limited	3,407,969	4,087,123	Discounted cashflow	3,562,104	4,398,234
Canopus Solar Limited	3,400,315	4,078,289	Discounted cashflow	3,553,541	4,387,606
Capella Solar Limited	3,355,308	4,029,911	Discounted cashflow	3,506,446	4,336,578
Hadar Solar Limited	1,593,837	2,148,700	Discounted cashflow	1,802,459	2,226,287
Rigel Solar Limited	3,386,643	4,106,511	Discounted cashflow	3,579,229	4,419,194
Vega Solar Limited	3,162,537	3,804,642	Discounted cashflow	3,305,221	4,081,111
	<b>18,306,609</b>	<b>22,255,176</b>		<b>19,309,000</b>	<b>23,849,010</b>
Greensite Limited	325,878	364,600	Discounted cashflow	325,878	364,600
	<b>325,878</b>	<b>364,600</b>		<b>325,878</b>	<b>364,600</b>
<b>Total UK</b>	<b>22,045,410</b>	<b>36,136,718</b>		<b>23,209,939</b>	<b>37,762,453</b>
<b>Italian Solar Project</b>					
Foresight VCT (Lux) 1 S.a.r.l	3,825,922	3,098,677	Discounted cashflow	3,825,922	2,935,158
Foresight VCT (Lux) 2 S.a.r.l	10,854	10,854	Cost	10,854	10,854
	<b>3,836,776</b>	<b>3,109,531</b>		<b>3,836,776</b>	<b>2,946,012</b>
<b>Spanish Solar Project</b>					
Foresight Luxembourg Solar 2 S.a.r.l.	2,325,786	1,027,017	Cost less impairment	2,325,786	988,723
	<b>2,325,786</b>	<b>1,027,017</b>		<b>2,325,786</b>	<b>988,723</b>
	<b>28,207,972</b>	<b>40,273,266</b>		<b>29,372,501</b>	<b>41,697,188</b>

# Investment Summary

## C Shares Fund

Investment	31 December 2015			30 June 2015	
	Amount Invested £	Valuation £	Valuation Methodology	Amount Invested £	Valuation £
<b>New Kaine Solar Project</b>					
Solektra Limited	1,786,766	1,807,503	Discounted cashflow	2,000,000	2,013,911
	<b>1,786,766</b>	<b>1,807,503</b>		<b>2,000,000</b>	<b>2,013,911</b>
<b>Saron Solar Project</b>					
Avior Solar Limited	4,000,000	3,447,293	Discounted cashflow	4,000,000	3,993,650
	<b>4,000,000</b>	<b>3,447,293</b>		<b>4,000,000</b>	<b>3,993,650</b>
<b>Scorpii Solar</b>					
Scorpii Solar Limited	4,000,000	3,743,017	Cost	4,000,000	4,000,000
	<b>4,000,000</b>	<b>3,743,017</b>		<b>4,000,000</b>	<b>4,000,000</b>
<b>EOSOL Solar</b>					
Skibo Solar III Limited	950,000	950,000	Cost	—	—
	<b>950,000</b>	<b>950,000</b>		<b>—</b>	<b>—</b>
	<b>10,736,766</b>	<b>9,947,813</b>		<b>10,000,000</b>	<b>10,007,561</b>



## Investment Summary continued

### Ordinary Shares Portfolio

The Ordinary Share fund has invested in the below projects via the investment vehicles listed on page 7.

#### Kent Solar

Kent solar farm is located in Kent in South East England and has a nominal capacity of 4,850kW. Kent solar farm was connected to the grid and has been producing energy since July 2011.

First investment	August 2011	Year ended	31 March 2015
			£'000
Voting rights within each project investment vehicle	49%	Income	1,844
Dividend and interest income receivable by the VCT in the year	£19,428	Profit before tax	73
Equity at cost	£545,332	Retained profit	73
Loan stock at cost	£909,348	Net assets	154
Equity and loan stock at fair value as at 31 December 2015	£3,737,336		

#### Puriton Solar

Puriton solar farm is located in Puriton, Sedgemoor, in South West England, and has a nominal capacity of 3,451 kW. Puriton solar farm was connected to the grid in two phases. Phase I has been producing energy since July 2011 and phase II has been producing energy since October 2011.

First investment	February 2012	Year ended	31 March 2015
			£'000
Voting rights within each project investment vehicle	49%	Income	1,792
Dividend and interest income receivable by the VCT in the year	£19,411	Profit before tax	199
Equity at cost	£331,130	Retained loss	199
Loan stock at cost	£552,150	Net liabilities	(1,608)
Equity and loan stock at fair value at 31 December 2015	£3,317,695		

#### Bridgewater Solar

Bridgewater solar farm is located in Summerway Drove, Bridgewater, in South West England, and has a nominal capacity of 1,746 kW. Bridgewater solar farm was connected to the grid in two phases. Phase I has been producing energy since July 2011 and phase II has been producing energy since November 2011.

First investment	February 2012	Year ended	31 March 2015
			£'000
Voting rights within each project investment vehicle	49%	Income	812
Dividend and interest income receivable by the VCT in the year	£5,893	Profit before tax	78
Equity at cost	£136,826	Retained profit	78
Loan stock at cost	£228,198	Net liabilities	(1,175)
Equity and loan stock at fair value at 31 December 2015	£1,389,815		

#### Malmesbury Solar

Malmesbury solar farm is located in Malmesbury, Wiltshire, and has a nominal capacity of 5,000 kW. Malmesbury solar farm was connected to the grid and has been producing energy since July 2011.

First investment	December 2011	Year ended	31 March 2015
			£'000
Voting rights within each project investment vehicle	49%	Income	1,879
Dividend and interest income receivable by the VCT in the year	£13,811	Profit before tax	157
Equity at cost	£268,816	Retained profit	157
Loan stock at cost	£441,123	Net liabilities	(2,698)
Equity and loan stock at fair value at 31 December 2015	£5,072,096		

## Investment Summary continued

### Ordinary Shares Portfolio

#### Turweston Solar

Turweston solar farm is located in Westbury, Wiltshire, in South West England, and has a nominal capacity of 12,800 kW. Turweston solar farm was connected to the grid in December 2014. Since acquisition in December 2014 the plant has underperformed compared to the expected level of production. This is mainly due to scheduled disconnections from the grid.

First investment	December 2014	Year ended	31 December 2014
			£'000
Voting rights	49%	Income	21
Dividend and interest income receivable by the VCT in the year	£295,385	Profit before tax	9
Equity at cost	£6,924,631	Retained profit	9
Loan stock at cost	£11,381,978	Net assets	8
Equity and loan stock at FV as at 31 December 2015	22,255,176		

#### Greenersite Limited

Greenersite solar farm is located in Hereford, Herefordshire, in West Midlands, and has a nominal capacity of 100 kW. Greenersite solar farm was connected in April 2011.

First investment	March 2013	Year ended	31 March 2014
			£'000
Voting rights	100%	Income	25
Dividend and interest income receivable by the VCT in the year	—	Profit before tax	2
Equity at cost	£325,878	Retained profit	2
Loan stock at cost	—	Net assets	288
Equity and loan stock at fair value at 31 December 2015	£364,600		

#### Italian Solar

These plants are a joint venture with VEI Capital, an investment fund owned by five Italian institutions including Generali, Intesa and CDC, the French infrastructure investor.

First investment	June 2011	Year ended	31 March 2014	
			€'000	
% Equity/voting rights within each project investment vehicle	7.8%	Income	429	
Dividend and interest income receivable by the VCT in the period	£84,775	Loss before tax	(61)	
Equity at cost	} including Foresight VCT (Lux) 1 and Foresight VCT (Lux) 2	£63,131	Retained loss	(66)
Loan stock at cost		£3,773,645	Net liabilities	(91)
Equity and loan stock at fair value at 31 December 2015	£3,109,531			

#### Spanish Solar

Foresight Luxembourg Solar 2 S.a.r.l is the holding vehicle for an operating Spanish solar photovoltaic plant. Foresight funds, together with the Italian family office GWM, are co-owners of the plant which has been operating since September 2008 and producing electricity that is supplied to the electricity grid. It benefits from an attractive feed-in tariff which is no longer available to new projects and is performing reliably but cash flows have been impacted by a retrospective cap on production enforced by the Spanish government. Foresight arranged a project finance facility alongside the equity to finance the acquisition of the plant.

First investment	June 2011	Year ended	31 December 2014
			€'000
% Equity/voting rights within each project investment vehicle	14%	Income	6,671
Dividend and interest income receivable by the VCT in the year	—	Profit before tax	863
Equity at cost	£2,325,786	Retained profit	357
Loan stock at cost	—	Net assets	7,169
Equity at fair value at 31 December 2015	£1,027,017		



## Investment Summary continued

### C Shares Portfolio

The C Shares fund has invested in the below projects via the investment vehicles listed on page 7.

#### New Kaine Solar

New Kaine solar farm is located in Kent in South East England and has a nominal capacity of 1,692kW. New Kaine Solar Farm was connected to the grid and has been producing energy since March 2015. Since acquisition in March 2015 the plant performed above the expected level of production.

First investment	March 2015	Year ended	31 March 2015
			£'000
Voting rights	49%	Income	—
Dividend and interest income receivable by the VCT in the year	£14,141	Profit before tax	—
Equity at cost	£1,400,000	Retained profit	—
Loan stock at cost	£386,766	Net Assets	—
Equity and loan stock at FV as at 31 December 2015	£1,807,503		

#### Saron Solar

Saron solar farm is located in Carmarthenshire in South Wales and has a nominal capacity of 5,565.60 kW. Saron Solar Farm was connected to the grid and has been producing energy since March 2015. Since acquisition in March 2015 the plant performed above the expected level of production.

First investment	March 2015	Year ended	31 December 2014
			£'000
Voting rights	49%	Income	231
Dividend and interest income receivable by the VCT in the year	£30,000	Profit before tax	215
Equity at cost	£2,800,000	Retained profit	—
Loan stock at cost	£1,200,000	Net Liabilities	(5)
Equity and loan stock at FV as at 31 December 2015	£3,447,293		

#### EOSOL Solar

EOSOL is a 3.6MWdc solar farm is located in California, USA. It was acquired in September 2015.

First investment	March 2015	Year ended	31 September 2015
			£'000
Voting rights	55%	Income	—
Dividend and interest income receivable by the VCT in the year	—	Profit before tax	—
Equity at cost	£950,000	Retained profit	—
Loan stock at cost	—	Net Assets	—
Equity and loan stock at FV as at 31 December 2015	£950,000		

#### Co-investing funds

Foresight Group also manages or advises Foresight VCT plc, Foresight 3 VCT plc, Foresight 4 VCT plc, Foresight Environmental Fund LP, Foresight European Solar Fund LP, Foresight Solar EIS, Foresight Solar EIS 2, Foresight Solar EIS 3, Foresight Solar EIS 4, Foresight Solar EIS 5, Foresight Inheritance Tax Solutions, UK Waste Resources and Energy Investments LP, Foresight Sustainable UK Investment Fund, Foresight Nottingham Fund LP, NW Regional Fund, Foresight Solar Fund Limited, Foresight AD EIS, Recycling and Waste LP, The Waste Asset LP and Foresight Energy Infrastructure EIS.

Note all UK investments not fully held by Foresight Solar VCT plc principally have the remainder held by Foresight Solar EIS funds.

# Unaudited Half-Yearly Financial Report and Responsibility Statements

## Principal Risks and Uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Performance
- Regulatory
- Operational; and
- Financial

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 30 June 2015. A detailed explanation can be found on page 8 of the Annual Report and Accounts which is available at [www.foresightgroup.eu](http://www.foresightgroup.eu) or by writing to Foresight Group at The Shard, 32 London Bridge Street, London, SE1 9SG.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

## Directors' Responsibility Statement:

The Disclosure and Transparency Rules ('DTR') of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2015.

The Directors confirm to the best of their knowledge that:

- (a) the summarised set of financial statements has been prepared in accordance with the pronouncement on interim reporting issued by the Accounting Standards Board;
- (b) the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2015 includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the year and a description of principal risks and uncertainties that the Company faces for the remaining six months of the year);
- (c) the summarised set of financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
- (d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

## Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report in the 30 June 2015 Annual Report and Accounts. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chairman's Statement, Strategic Report and Notes to the Accounts of the 30 June 2015 Annual Report and Accounts. In addition, the Annual Report and Accounts includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources together with investments and income generated therefrom, which benefit from Feed-in-Tariffs guaranteed by the UK Government. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of the share buy-back programme and dividend policy. The Company has no external loan finance in place and therefore is not exposed to any gearing covenants.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Half-Yearly Financial Report for the six months ended 31 December 2015 has not been audited or reviewed by the auditors.

On behalf of the Board

**David Hurst-Brown**

Chairman  
29 February 2016



# Unaudited Non-Statutory Analysis between the Ordinary Shares and C Shares Funds

## Income Statements

for the six months ended 31 December 2015

	Ordinary Shares Fund			C Shares Fund		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment holding losses	—	(259)	(259)	—	(797)	(797)
Income	442	—	442	75	—	75
Investment management fees	(78)	(235)	(313)	(25)	(73)	(98)
Other expenses	(163)	—	(163)	(52)	—	(52)
<b>Return/(loss) on ordinary activities before taxation</b>	201	(494)	(293)	(2)	(870)	(872)
Taxation	—	—	—	—	—	—
<b>Return/(loss) on ordinary activities after taxation</b>	201	(494)	(293)	(2)	(870)	(872)
<b>Return/(loss) per share</b>	0.5p	(1.3)p	(0.8)p	(0.0)p	(7.0)p	(7.0)p

## Balance Sheets

at 31 December 2015

	Ordinary Shares Fund £'000	C Shares Fund £'000
<b>Fixed assets</b>		
Investments held at fair value through profit and loss	40,273	9,948
<b>Current assets</b>		
Debtors	402	313
Money market securities and other deposits	9	—
Cash	1	8
	412	321
<b>Creditors</b>		
Amounts falling due within one year	(151)	(9)
<b>Net current assets</b>	261	312
<b>Net assets</b>	40,534	10,260
<b>Capital and reserves</b>		
Called-up share capital	383	125
Share premium	—	1,576
Capital redemption reserve	2	—
Profit and loss account	40,149	8,559
<b>Equity shareholders' funds</b>	40,534	10,260
<b>Net asset value per share</b>	105.9p	82.0p

At 31 December 2015 there was an inter-share debtor/creditor of £57,000 which has been eliminated on aggregation.

## Unaudited Non-Statutory Analysis between the Ordinary Shares and C Shares Funds continued

### Reconciliations of Movements in Shareholders' Funds

for the six months ended 31 December 2015

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
<b>Ordinary Shares Fund</b>					
As at 1 July 2015	383	—	2	41,426	42,111
Expenses in relation to share issues	—	—	—	(107)	(107)
Repurchase of shares	—	—	—	(27)	(27)
Dividends	—	—	—	(1,150)	(1,150)
Loss for the period	—	—	—	(293)	(293)
<b>As at 31 December 2015</b>	<b>383</b>	<b>—</b>	<b>2</b>	<b>40,149</b>	<b>40,534</b>

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
<b>C Shares Fund</b>					
As at 1 July 2015	125	1,609	—	9,743	11,477
Expenses in relation to share issues	—	(33)	—	—	(33)
Dividends	—	—	—	(312)	(312)
Loss for the period	—	—	—	(872)	(872)
<b>As at 31 December 2015</b>	<b>125</b>	<b>1,576</b>	<b>—</b>	<b>8,559</b>	<b>10,260</b>



## Unaudited Income Statement

for the six months ended 31 December 2015

	Six months ended 31 December 2015 (unaudited)			Six months ended 31 December 2014 (unaudited)			Year ended 30 June 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding (losses)/gains	—	(1,056)	(1,056)	—	2,297	2,297	—	5,525	5,525
Income	517	—	517	609	—	609	1,155	—	1,155
Investment management fees	(103)	(308)	(411)	(103)	(311)	(414)	(205)	(616)	(821)
Gains on the value of derivatives	—	—	—	—	154	154	—	154	154
Other expenses	(215)	—	(215)	(200)	—	(200)	(433)	—	(433)
<b>Return/(loss) on ordinary activities before taxation</b>	<b>199</b>	<b>(1,364)</b>	<b>(1,165)</b>	306	2,140	2,446	517	5,063	5,580
Taxation	—	—	—	(47)	47	—	(107)	107	—
<b>Return/(loss) on ordinary activities after taxation</b>	<b>199</b>	<b>(1,364)</b>	<b>(1,165)</b>	259	2,187	2,446	410	5,170	5,580
<b>Return/(loss) per share</b>									
Ordinary Share	0.5p	(1.3)p	(0.8)p	0.5p	5.9p	6.4p	1.0p	13.9p	14.9p
C Share	(0.0)p	(7.0)p	(7.0)p	0.4p	(0.7)p	(0.3)p	0.2p	(1.2)p	(1.0)p

The total column of this statement is the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the period.

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of total recognised gains and losses has been presented.



# Unaudited Balance Sheet

at 31 December 2015

Registered Number: 07289280

	As at 31 December 2015 (unaudited) £'000	As at 31 December 2014 (unaudited) £'000	As at 30 June 2015 (audited) £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	50,221	51,430	51,705
<b>Current assets</b>			
Debtors	715	577	720
Money market securities and other deposits	9	8	9
Cash	9	144	1,221
	733	729	1,950
<b>Creditors</b>			
Amounts falling due within one year	(160)	(130)	(67)
Net current assets	573	599	1,883
<b>Net assets</b>	50,794	52,029	53,588
<b>Capital and reserves</b>			
Called-up share capital	508	508	508
Share premium account	1,576	12,318	1,609
Capital redemption reserve	2	2	2
Profit and loss account	48,708	39,201	51,469
<b>Equity shareholders' funds</b>	50,794	52,029	53,588
<b>Net asset value per share</b>			
Ordinary Share	105.9p	104.7p	109.9
C Share	82.0p	95.0p	91.7

## Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 December 2015

Company	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2015	508	1,609	2	51,469	53,588
Expenses in relation to share issues	—	(33)	—	(107)	(140)
Repurchase of shares	—	—	—	(27)	(27)
Dividends	—	—	—	(1,462)	(1,462)
Return for the year	—	—	—	(1,165)	(1,165)
<b>As at 31 December 2015</b>	<b>508</b>	<b>1,576</b>	<b>2</b>	<b>48,708</b>	<b>50,794</b>



## Unaudited Cash Flow Statement

for the six months ended 31 December 2015

	Six months ended 31 December 2015 (unaudited) £'000	Six months ended 31 December 2014 (unaudited) £'000	Year ended 30 June 2015 (audited) £'000
<b>Cash flow from operating activities</b>			
Investment income received	585	282	686
Deposit and similar interest received	—	1	1
Investment management fees paid	(410)	(402)	(818)
Secretarial fees paid	(84)	(84)	(167)
Other cash payments	(141)	(129)	(289)
<b>Net cash outflow from operating activities and returns on investment</b>	<b>(50)</b>	<b>(332)</b>	<b>(587)</b>
<b>Returns on investment and servicing of finance</b>			
Purchase of investments	(950)	(1,808)	(1,808)
Net proceeds on sale of investments	1,378	1,118	4,071
Net proceeds on sale of financial assets	—	662	662
<b>Net capital inflow/(outflow) from financial investment</b>	<b>428</b>	<b>(28)</b>	<b>2,925</b>
<b>Equity dividends paid</b>	<b>(1,462)</b>	<b>(1,463)</b>	<b>(2,925)</b>
<b>Financing</b>			
Expenses of fund raising	(101)	(305)	(463)
Repurchase of own shares	(27)	(36)	(36)
	<b>(128)</b>	<b>(341)</b>	<b>(499)</b>
<b>Decrease in cash</b>	<b>(1,212)</b>	<b>(2,164)</b>	<b>(1,086)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Decrease in cash for the period	(1,212)	(2,164)	(1,086)
Net cash at start of period	1,230	2,316	2,316
<b>Net cash at end of period</b>	<b>18</b>	<b>152</b>	<b>1,230</b>

### Analysis of changes in net cash

	1 July 2015 £'000	Cash flow £'000	31 December 2015 £'000
Cash and cash equivalents	1,230	(1,212)	<b>18</b>

# Notes to the Unaudited Half-Yearly Financial Report

for the six months ended 31 December 2015

- 1 The Unaudited Half-Yearly results have been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the year ended 30 June 2015. Unquoted investments have been valued in accordance with International Private Equity and Venture Capital Valuation guidelines. Quoted investments are stated at bid prices in accordance with UK Generally Accepted Accounting Practice.
- 2 These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 31 December 2015 and 31 December 2014 has been neither audited nor reviewed. Statutory accounts in respect of the year to 30 June 2015 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 30 June 2015 have been reported on by the Company's auditor or delivered to the Registrar of Companies.
- 3 Copies of the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2015 have been sent to shareholders and are available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG. Copies of the Unaudited Half-yearly Financial Report for the six months ended 31 December 2015 are also available electronically at [www.foresightgroup.eu](http://www.foresightgroup.eu).

## 4 Net asset value per share

The net asset value per share is based on net assets at the end of the period and the number of shares in issue at that date.

	Ordinary Shares Fund		C Shares Fund	
	Net assets £'000	Number of Shares in issue	Net assets £'000	Number of Shares in issue
31 December 2015	40,534	38,290,862	10,260	12,509,245
31 December 2014	40,141	38,331,956	11,888	12,511,089
30 June 2015	42,111	38,331,956	11,477	12,511,089

## 5 Return per share

The weighted average number of shares for the Ordinary Shares and C Shares funds used to calculate the respective returns are shown in the table below:

	Ordinary Shares Fund Number of Shares	C Shares Fund Number of Shares
Six months ended 31 December 2015	38,314,971	12,511,079
Six months ended 31 December 2014	38,331,956	12,511,089
Year ended 30 June 2015	38,331,915	12,511,089



# Notes to the Unaudited Half-Yearly Financial Report

for the six months ended 31 December 2015

## 6 Income

	Six months ended 31 December 2015 (unaudited) £'000	Six months ended 31 December 2014 (unaudited) £'000	Year ended 30 June 2015 (audited) £'000
Loan stock interest	517	608	1,153
Bank interest	—	1	2
	<b>517</b>	<b>609</b>	<b>1,155</b>

## 7 Investments held at fair value through profit or loss

Company	Unquoted & Total £'000
Book cost as at 1 July 2015	39,373
Investment holding gains	12,332
Valuation at 1 July 2015	51,705
Movements in the period:	
Purchases at cost	950
Disposal proceeds	(1,378)
Investment holding losses	(1,056)
<b>Valuation at 31 December 2015</b>	<b>50,221</b>
Book cost at 31 December 2015	38,945
Investment holding gains	11,276
<b>Valuation at 31 December 2015</b>	<b>50,221</b>
	Unquoted & Total £'000
<b>Ordinary Shares Fund</b>	
Book cost as at 1 July 2015	29,373
Investment holding gains	12,324
Valuation at 1 July 2015	41,697
Movements in the period:	
Disposal proceeds	(1,165)
Investment holding losses	(259)
<b>Valuation at 31 December 2015</b>	<b>40,273</b>
Book cost at 31 December 2015	28,208
Investment holding gains	12,065
<b>Valuation at 31 December 2015</b>	<b>40,273</b>

## 7 Investments held at fair value through profit or loss

<b>C Shares Fund</b>	<b>Unquoted &amp; Total £'000</b>
Book cost as at 1 July 2015	10,000
Investment holding gains	8
Valuation at 1 July 2015	10,008
Movements in the period:	
Purchases at cost	950
Disposal proceeds	(213)
Investment holding losses	(797)
<b>Valuation at 31 December 2015</b>	<b>9,948</b>
Book cost at 31 December 2015	10,737
Investment holding losses	(789)
<b>Valuation at 31 December 2015</b>	<b>9,948</b>

## 8 Transactions with the manager

Details of arrangements of the Company with Foresight Group are given in the Annual Report and Accounts for the year ended 30 June 2015, in the Directors' Report and Note 3.

Foresight Group, which acts as investment manager to the Company in respect of its venture capital investments earned fees of £410,000 in the six months ended 31 December 2015 (31 December 2014: £414,000; 30 June 2015: £821,000).

Foresight Group also provides administration services to the Company via Foresight Fund Managers Limited, and received fees excluding VAT of £84,000 during the six months ended 31 December 2015 (31 December 2014: £84,000; 30 June 2015: £167,000). The annual administration and accounting fee (which is payable together with any applicable VAT) is 0.3% of the net funds raised (subject to a minimum index-linked fee of £60,000 for each of the Ordinary and C Shares funds).

At the balance sheet date there was £10,000 due to Foresight Group (31 December 2014: £26,000; 30 June 2015: £3,000).

Foresight Group are responsible for external costs such as legal and accounting fees, incurred on transactions that do not proceed to completion ('abort expenses'). In line with industry practice, Foresight Group retain the right to charge arrangement and syndication fees and Directors' or monitoring fees ('deal fees') to companies in which the Company invests.

Foresight Group is also a party to the performance incentive agreement described in Note 13 of the Annual Report and Accounts for the year ended 30 June 2015.

### Related party transactions

## 9

There were no related party transactions in the period.



## Shareholder Information

### Dividends

Dividends are ordinarily paid to shareholders in April and November. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by telephoning the Company's registrar, Computershare Investor Services plc (see back cover for details).

### Share price

The Company's Ordinary and C Shares are listed on the London Stock Exchange. The mid-price of the Company's Ordinary Shares is given daily in the Financial Times in the Investment Companies section of the London Share Service. Share price information can also be obtained from many financial websites.

### Investor Centre

Investors are able to manage their shareholding online using Computershare's secure website — [www.investorcentre.co.uk](http://www.investorcentre.co.uk) — to undertake the following:

- **Holding Enquiry** — view balances, values, history, payments and reinvestments.
- **Payments Enquiry** — view your dividends and other payment types.
- **Address Change** — change your registered address (communications with shareholders are mailed to the registered address held on the share register).
- **Bank Details Update** — choose to receive your dividend payments directly into your bank account instead of by cheque.
- **Outstanding Payments** — reissue payments using our online replacement service.
- **Downloadable Forms** — including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Shareholders just require their Shareholder Reference Number (SRN) to access any of these features. The SRN can be found on communications previously received from Computershare.

### Trading shares

The Company's Ordinary and C Shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Foresight Solar & Infrastructure VCT plc is Panmure Gordon & Co.

Investment in VCTs should be seen as a long-term investment and shareholders selling their shares within five years of original purchase may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

Please call Foresight Group (see details below) if you or your adviser have any questions about this process.

**Foresight Group has been made aware that some of its shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders, offering to purchase their VCT shares at an inflated price. These 'brokers' can be very persistent and extremely persuasive and shareholders are advised to be wary of any unsolicited approaches. Details of any share dealing facilities that are endorsed by Foresight Group are included on this page.**

### Indicative financial calendar

October 2016	Announcement of annual results for the year ended 30 June 2016
October 2016	Posting of the Annual Report and Accounts for the year ended 30 June 2016
December 2016	Annual General Meeting
February 2017	Announcement of interim results for the six months ended 31 December 2016

### Open invitation to meet the Investment Manager

As part of our investor communications policy, shareholders can arrange a mutually convenient time to come and meet the Company's investment management team at Foresight Group. If you are interested, please call Foresight Group (see details below).

### Enquiries

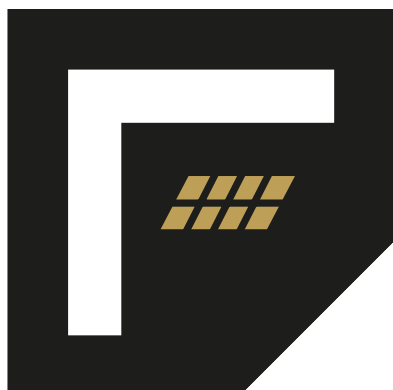
Please contact Foresight Group, for any queries regarding Foresight Solar & Infrastructure VCT plc:

Telephone:	020 3667 8100
Fax:	020 3031 1383
e-mail:	<a href="mailto:info@foresightgroup.eu">info@foresightgroup.eu</a>
website:	<a href="http://www.foresightgroup.eu">www.foresightgroup.eu</a>

Foresight Solar & Infrastructure VCT plc is managed by Foresight Group CI Limited which is licensed by the Guernsey Financial Services Commission. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.



 **Foresight Solar & Infrastructure VCT plc**  
c/o Foresight Group  
The Shard  
32 London Bridge Street  
London  
SE1 9SG



## Corporate Information

### **Directors**

David Hurst-Brown (Chairman)  
Mike Liston  
Tim Dowlen

### **Investment Manager & Administration providers**

Foresight Group CI Limited  
Ground Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey  
GY1 2HT

### **Company Secretary**

Foresight Fund Managers Limited  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

### **Registered Office**

c/o Foresight Group  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

### **Auditors**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

### **Tax Advisers**

Cornel Partners Limited  
Cornel House  
117 Alexandra Park Road  
London  
N10 2DP

### **Solicitors and VCT Status Advisers**

RW Blears LLP  
125 Old Board Street  
London  
EC2N 1AR

### **Registrar**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

### **Market Maker**

Panmure Gordon & Co  
One New Change  
London  
EC4M 9AF

### **Registered Number**

07289280