

FACTSHEET

30 November 2018

Launched on 4 December 2017, the FP Foresight UK Infrastructure Income Fund (“the Fund” or “UK FIIF”) is an actively managed, Open Ended Investment Company (“OEIC”) with daily dealing.

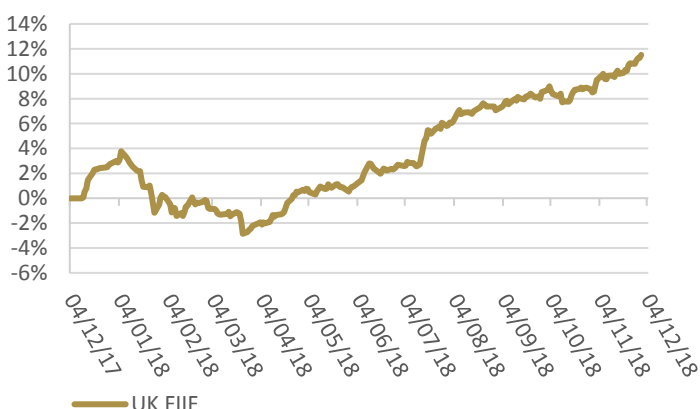
INVESTMENT OBJECTIVES

- To actively manage the Fund to take advantage of opportunities in the renewable energy and infrastructure sectors.
- To provide an annual income, targeting 5% to be paid through quarterly dividends, with the possibility of capital growth.

INVESTMENT POLICY

- Adopt a “Fund of Investment Companies” approach, investing in listed investment companies.
- Achieve a high degree of diversification across the renewable energy and infrastructure sectors and underlying asset exposure.
- Target an underlying portfolio characterised by long term contracted revenue streams often with a high degree of inflation linkage.
- Invest in companies that demonstrate low volatility and less correlation to market cycles than other equities.
- Provide investors with a sustainable yield by facilitating quarterly dividend distributions.
- Active management of the portfolio to maximise income over the long term.

PERFORMANCE CHART (TOTAL RETURN)



FUND TERM SHEET

| | |
|--------------------------------|---------------------------------------------------------------------------------------------------|
| Fund Name: | FP Foresight UK Infrastructure Income Fund |
| Investment Manager: | Foresight Group LLP |
| Regulatory Status: | FCA Authorised |
| IA Sector: | Specialist |
| Fund NAV (at 30 Nov 18): | £41.15m |
| Launch Date: | 4 December 2017 |
| Share Classes: | Class A: Income & Accumulation Units |
| ISIN: | Inc – GB00BF0VS815 / Acc – GB00BF0VS922 |
| SEDOL: | Inc – BF0VS81 / Acc – BF0VS92 |
| Bloomberg Ticker: | Inc – FPUKIAI:LN / Acc – FPUKIAA:LN |
| Minimum Investment: | Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month |
| Ongoing Charges (OFC): | 0.65% |
| Target Net Yield: | 5% |
| Dividend Frequency: | Income: Quarterly |
| Currency: | GBP |
| Authorised Corporate Director: | FundRock |
| Suitable for: | Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds and Institutional Investors |

RETURNS TO 30 NOVEMBER 2018 (SINCE INCEPTION)

| | Total Returns (%) | Volatility (Annualised %) |
|--------------|-------------------|---------------------------|
| UK FIIF | 11.58 | 4.60 |
| UK All Share | -1.62 | 11.10 |

RISK AND REWARD



The Fund has been independently risk-rated by Distribution Technology and assessed as Lowest Medium Risk.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------|---------------|----------|---------------------------|-----------------|------------------|---------------------|-----------|----------------|--------------|
| Lowest Risk | Very Low Risk | Low Risk | Lowest Medium Risk | Low Medium Risk | High Medium Risk | Highest Medium Risk | High Risk | Very High Risk | Highest Risk |

MANAGEMENT COMMENTARY

During November, the Foresight UK Infrastructure Income Fund successfully maintained the steady performance achieved during a very turbulent October to deliver further growth of 2.3%. This was driven by steady contributions from both the infrastructure and renewable energy focused investment companies in the portfolio. In the period, the standout performer was 3i Infrastructure, which generated a 7.3% monthly return on the back of strong interim results and a 9.3% increase in NAV per share.

November also saw the Fund introduce a new investment company into the portfolio, Northland Power. Listed in Canada, Northland is a CAD \$4 billion renewables business with a geographically diverse portfolio of sustainable energy assets. The company is particularly active in the offshore wind sector, with large investments in projects in Europe and Asia that should generate future dividend growth. Offshore wind is a high growth sector globally with the potential for significant levels of capital investment in coming years, supported by the natural availability of its energy resource and stable regulatory regimes. The addition of the company to the portfolio gives the Fund exposure to this attractive asset class, which is not widely available among the London-listed investment companies.

The Fund continues to see strong fundraising momentum, with c.£10 million of net inflows during November. The strategy's ability to offer low correlation, low volatility and predictable income is gaining increasing support from a broad base of investors looking to diversify their portfolios. This level of fundraising enables us to rebalance the existing portfolio regularly and take advantage of attractive pricing opportunities in the Fund's underlying investment companies.

PLATFORMS



SUSTAINABLE CREDENTIALS

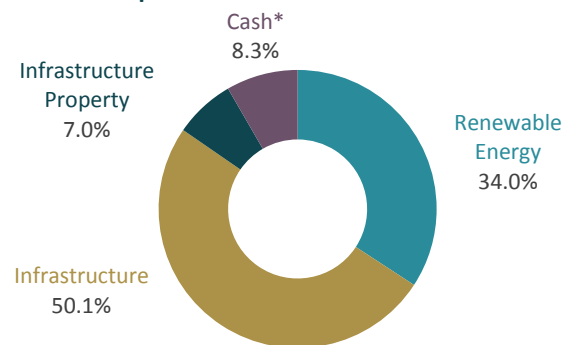


PORTFOLIO

Top 10 Investment Companies

| Company | % Portfolio |
|-------------------------------------------------|-------------|
| GCP Infrastructure Investments Ltd | 9.06% |
| Greencoat UK Wind Plc | 9.01% |
| Sequoia Economic Infrastructure Income Fund Ltd | 9.00% |
| The Renewables Infrastructure Group Ltd | 8.92% |
| HICL Infrastructure CO Ltd | 4.33% |
| SQN Asset Finance Income Fund Ltd | 4.31% |
| 3i Infrastructure Plc | 4.27% |
| International Public Partnership Ltd | 4.27% |
| John Laing Environmental Assets Group Ltd | 4.22% |
| Landmark Infrastructure Partners LP | 4.13% |

Portfolio Sector Exposure



* Including accrued income.

INVESTMENT MANAGER PROFILE



Mark Brennan, Lead Fund Manager

Mark is the lead manager of the Fund, responsible for day to day dealing and investment recommendations. He has over seven years' experience including as a fund of funds investor at SL Capital Partners focused on European private equity funds. Prior to Foresight, he worked at the UK Green Investment Bank and Accenture focused on Strategy and Operations.



Carly Magee, Co-Fund Manager

A Partner in the London office, Carly has over eleven years of infrastructure experience. She is responsible for raising and deploying capital in the energy infrastructure sector and led the establishment of Foresight's Australian solar investment programme.



Nick Scullion, Co-Fund Manager

Nick joined Foresight Group in 2017 and was responsible for launching the FP Foresight UK Infrastructure Income Fund from concept. He has over eight years' experience in capital markets and corporate finance in the UK and the Netherlands and, prior to joining, was a Transaction Advisor at EY.

FORESIGHT GROUP

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years. Foresight has over £2.5 billion of assets under management across a number of funds, including listed vehicles, Limited Partnerships, Enterprise Investment Schemes, Venture Capital Trusts and Inheritance Tax Solutions.

Funds managed by Foresight own more than 80 solar farms around the world and 32 energy from waste facilities in the UK and Europe, which together have a generating capacity of 1.6GW, enough clean renewable electricity to power more than 600,000 UK homes every year. In addition, Foresight invests in the wider infrastructure markets including reserve power, battery storage, onshore wind and smart metering. Headquartered in London with five further UK regional offices, Foresight also has international offices in Rome, Seoul, Sydney and Madrid.



IMPORTANT INFORMATION

This Factsheet has been approved as a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Foresight Group LLP ("Foresight Group"). Foresight is authorised and regulated by the Financial Conduct Authority. Its registered office is The Shard, 32 London Bridge Street, London SE1 9SG (FCA number 198020). Foresight Group is a subsidiary undertaking of Foresight Group CI Limited ("Foresight CI"), a private company registered in Guernsey (registered number 51471). Its registered office is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. Foresight CI, Foresight Group and their subsidiary undertakings and associated companies are referred to herein as "Foresight".

FP Foresight UK Infrastructure Income Fund ("the Fund") is an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001100 and is a UCITS scheme. Fund Partners Limited is the authorised corporate director of the Fund and Foresight Group is the investment manager.

We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus ("Prospectus") and Key Investor Information Document ("KIID"), dated December 2017, before making an investment decision. These documents are available at www.foresightgroup.eu. Particular attention should be paid to the risk factors set out in the Fund Prospectus. Words and expressions defined in the Prospectus shall have the same meaning in this Investor Factsheet. Foresight does not offer investment or tax advice.

The value of an investment in the Fund, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest. Past performance is not a reliable indicator of future results. Personal opinions may change and should not be seen as advice or a recommendation. There are a number of other risks connected to an investment in the Fund, including (but not limited to) counterparty risk, liquidity risk and volatility. These risks are explained in the Fund Prospectus. Shares in the Fund have been in issue for less than a year, so the Fund does not have any historical performance data. The Fund will focus on the UK renewable energy and infrastructure sector only and will have a less diverse portfolio than the average OEIC. Infrastructure companies may be subject to factors that may adversely affect their performance.

The Fund may be suitable for investors seeking exposure to the renewable energy and infrastructure asset class with a UK focus. An investor should be willing to invest for the medium to long term (five years) to gain access to a portfolio managed in accordance with an investment objective and policy which targets income from infrastructure assets. Investors must be prepared to accept fluctuations in the capital value of their investment, including possible capital loss and the risks of investing in equity markets.

We respect your privacy and are committed to protecting your personal data. If you would like to find out more about the measures we take in processing your personal information, please refer to our privacy policy, which can be found at <http://www.foresightgroup.eu/privacy-cookies/> **Capital is at risk. December 2018**

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