

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

FACTSHEET

December 2017

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

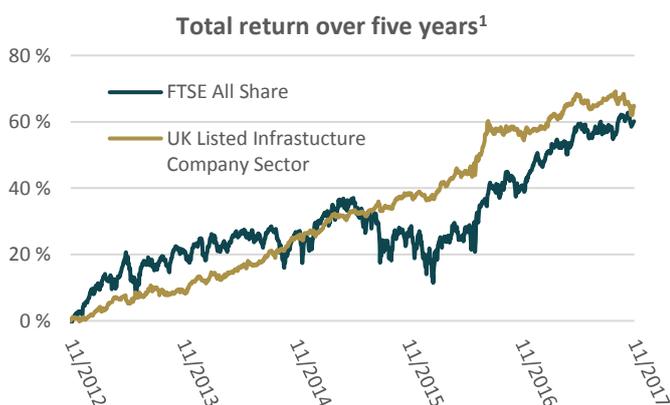
INVESTMENT OBJECTIVES

- To actively manage the Fund to take advantage of opportunities in the renewable and infrastructure sectors.
- To provide an annual income, targeting 5% to be paid through quarterly dividends from 31 October 2018, with the possibility of capital growth.

INVESTMENT POLICY

- Adopt a "Fund of Investment Companies" approach, investing in UK 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 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.

SECTOR PERFORMANCE



FUND TERM SHEET

Fund Name:	FP Foresight UK Infrastructure Income Fund
Fund Manager	Foresight Group LLP
Regulatory Status	FCA Authorised
IA Sector:	UK Equity Income
Fund Structure:	Open Ended Investment Company Sub-Fund
Share Classes:	Income & Accumulation
ISIN:	I – GB00BF0VS815 / A – GB00BF0VS922
SEDOL:	I – BF0VS81 / A – BF0VS92
Minimum Investment:	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charges (OFC):	0.65%
Fund price at launch:	100p
Expected annual yield:	5%
Distributions:	Income: Quarterly from 31 October 2018 (Jan, Apr, Jul, Oct) Accumulation: Reinvested
Currency:	GBP
Authorised Corporate Director:	Fund Partners Limited
Suitable for:	Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

SECTOR STATISTICAL SUMMARY (FIVE YEARS)¹

	Total Returns (%)	Volatility (Annualised SD %)	Risk Adjusted Returns
UK Listed Infrastructure Company Sector	64.67	5.10	1.99
FTSE All Share	60.14	12.96	0.80

¹Bloomberg data, five years to 23 November 2017

MANAGEMENT COMMENTARY

Market Opportunity

The UK is seen as one of the most attractive countries for renewable energy and infrastructure investment and has experienced unprecedented growth over the last five years that is forecast to continue.

Power markets are undergoing a once in a lifetime upheaval, driven by global decarbonisation policy agreements, decreases in capital costs for renewable alternatives and the retirement of fossil fuel plants. The future energy landscape demands significant investment in low-carbon energy generation and flexible grid infrastructure.

The UK is also seen as an attractive destination for broader infrastructure investment, with a history of supportive legislation. As infrastructure assets provide critical services for daily living, they experience constant demand, making them less sensitive to economic and market cycles.

Sector Performance

Premiums in the sector have come down quite materially in the last few months particularly in the infrastructure space, making some of these names historically cheap for buyers. Our investment process is driven by much more than just the headline dividend yield and simply allocating on that basis. We look for fundamental NAV performance, quality of the assets, robustness of valuation methodologies, calibre of the management team and strength of the investment pipeline. Together, these factors drive the long-term attractiveness of the investment companies we cover and provide the context for how we make investments.

INVESTMENT MANAGER PROFILE

Jamie Richards, Partner



Jamie leads the FP Foresight UK Infrastructure Income Fund investment management team at Foresight and has 23 years' experience. He joined Foresight in 2000 and is a member of the Executive Committee. He has been responsible for more than £1.5 billion of infrastructure investment, including origination and structuring, and overseeing the solar, storage and PFI projects in Foresight's portfolio.

PLATFORMS



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

PORTFOLIO

Infrastructure assets provide essential services that allow the global economy to function. Broadly they are split into six sub-sectors, with renewable energy the largest by completed deal value since 2013.

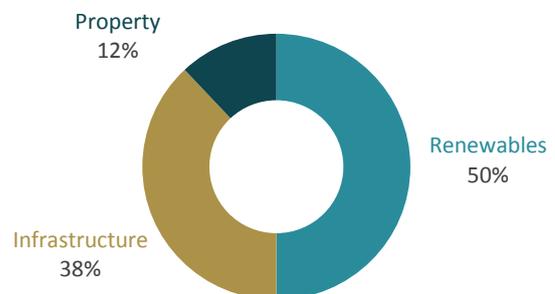
There are more than 20 UK listed renewable energy and infrastructure investment companies, with a total market capitalisation of c. £17bn. Since 2012, this group has delivered total returns greater than the FTSE All Share, growing 64.67% vs. 60.14% respectively.

The Fund will target a portfolio exposed to over 1,000 assets at an underlying level to achieve a high degree of diversification. While it will principally focus on UK infrastructure sectors, it may also have up to 20% global exposure.

Model Portfolio – Top 10 Investment Companies.

Company	% Portfolio
Greencoat UK Wind PLC	10.0
GCP Infrastructure Investments Ltd	10.0
The Renewables Infrastructure Group Ltd	10.0
John Laing Infrastructure Fund Ltd	10.0
HICL Infrastructure Company Ltd	8.5
Foresight Solar Fund Ltd	7.5
John Laing Environmental Asset Group Ltd	7.5
NextEnergy Solar Fund Ltd Bluefield	7.5
GCP Asset Backed Income Fund Ltd	5.0
Primary Healthcare Properties PLC	4.0

Model Portfolio Sector Exposure



Entity	Role	Contact Details
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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 £2.8 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 100 solar farms around the world and 28 energy from waste facilities in the UK, which together have a generating capacity of over 1GW, enough clean renewable electricity to power more than 600,000 UK homes every year. Foresight has offices in London, Manchester, Nottingham, Guernsey, Rome, San Francisco and Sydney.



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 Guide. 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 derivatives 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 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 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 value of capital including possible capital loss and accept the risks of investing in equity markets. **Capital is at risk. December 2017**

Contacts

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