

# Foresight VCT Infrastructure



First Quarter for financial year 2017

period ended 31 March 2017

## Valuation

The NAV of the Foresight VCT plc Infrastructure shares increased from 81.7p per share at 31 December 2016 to 85.5p per share as of 31 March 2017.

## Portfolio Activity

There were no purchases or sales in the quarter. However, after the period end all Foresight VCT plc Infrastructure investors were notified of the Board's intention to dispose of the entire Infrastructure shares portfolio shortly after the fifth anniversary of the fund's closing on 18 July 2017, in order to maximise shareholder value. Investors were asked to return an Expression of Wishes form opting to either dispose of their Infrastructure shares or convert them into Foresight VCT plc Ordinary shares by 30 June 2017. The Board will then consider what options to offer against the associated costs of doing so and a Circular will be issued to shareholders.

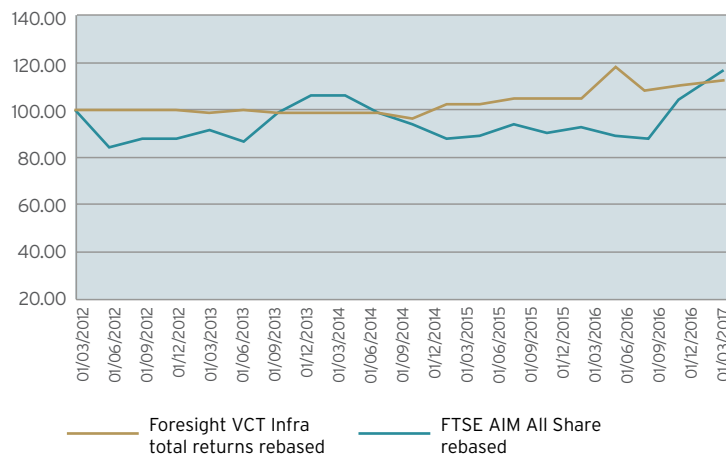
## Summary

KEY INFORMATION	
Launch Date	2012
Net Assets (£'000)	£27,792
Share price	71.5p
NAV per share	85.5p
Premium (discount) to NAV	(16.4%)
No. of Investee Companies	11
TER	1.7%
Total Returns since launch	107.5p
Movement in share price since last quarter	(4.7%)
Movement in NAV since last quarter	4.7%

DIVIDENDS PAID/PAYABLE	DATES
12.0p	23 September 2016
2.5p	11 March 2016
2.5p	22 May 2015
2.5p	30 September 2014
2.5p	20 December 2013

## Foresight VCT plc Infrastructure total returns

(rebased to 100p) & FTSE AIM all share (rebased to 100p)



## HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Criterion Healthcare Holdings Ltd	20.0
2	FS Hayford Farm Limited	18.7
3	FS Ford Farm Limited	17.2
4	FS Tope Limited	11.7
5	Drumglass HoldCo Limited	11.7
6	Stirling Gateway HC Limited	9.0
7	Wharfdale SPV (Holding) Limited	5.6
8	Lochgilphead HoldCo Limited	2.6
9	Staffordshire HoldCo Limited	1.9
10	Sandwell HoldCo Limited	0.9
11	Stobhill HoldCo Limited	0.8

## SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Infrastructure	100.00

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## Investment objective

To invest in companies that own and operate essential assets and services that 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 that generate long-term contractual revenues, and thereby facilitate the payment of regular, predictable dividends to investors.

## About Foresight Group

Foresight Group 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 £2.6 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs). Foresight is headquartered in London, with international offices in Rome, San Francisco and Sydney and regional UK offices in Nottingham, Manchester and Guernsey. We are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors.

## The Board

### John Gregory (Chairman)

John is a chartered accountant with broad experience of banking, corporate finance and fund management and was an executive director of Noble Fund Managers Limited until 2004. 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. Peter is a member of the Audit, Nomination and Remuneration Committees.

### Gordon Humphries

Gordon qualified as a chartered accountant with PwC before moving into financial services, where he has over 20 years' experience. He was formerly Head of Investment Companies at Standard Life Investments and before that he was Deputy Head of Investment Trusts at F&C Asset Management plc.

### Jocelin Harris

Jocelin is a qualified solicitor and since 1986 has run Durrington Corporation, which provides finance and advice for small businesses. Before this he was a Director of private bank Rea Brothers for 7 years. He has personally invested in over 40 development stage companies over the last 25 years and is currently Chairman or Non-Executive Director of a number of them in the UK and the USA. Jocelin is a member of the Audit, Nomination and Management Engagement & Remuneration Committee.

## 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.

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## Portfolio Managers

**Jamie Richards** [jrichards@foresightgroup.eu](mailto:jrichards@foresightgroup.eu)

**Richard Thompson** [rthompson@foresightgroup.eu](mailto:rthompson@foresightgroup.eu)

### Jamie Richards

#### (Partner & Global Head of Infrastructure)

Jamie joined Foresight Group in 2000 and is a member of the firm's Executive Committee. Jamie has overseen the acquisition of more than 80 infrastructure assets comprising Foresight Group's current £1.5 billion Infrastructure portfolio.

### Richard Thompson (Director)

Richard has 10 years' experience in the Infrastructure sector, formerly working in equity investment origination at Carillion both in London and Toronto. During this time he was responsible for structuring more than £800 million of bank and bond project financings across a wide range of Infrastructure projects. He joined Foresight Group in 2012 and has responsibility for the company's Infrastructure investments including secondary market PFI, PPP, reserve power and energy storage projects.

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