

Foresight VCT Infrastructure



Fourth Quarter for financial year 2017

period ended 31 December 2017

Valuation

The NAV of the Infrastructure Shares has increased to 91.5p per share at 30 September 2017 from 85.6p per share at 30 June 2017.

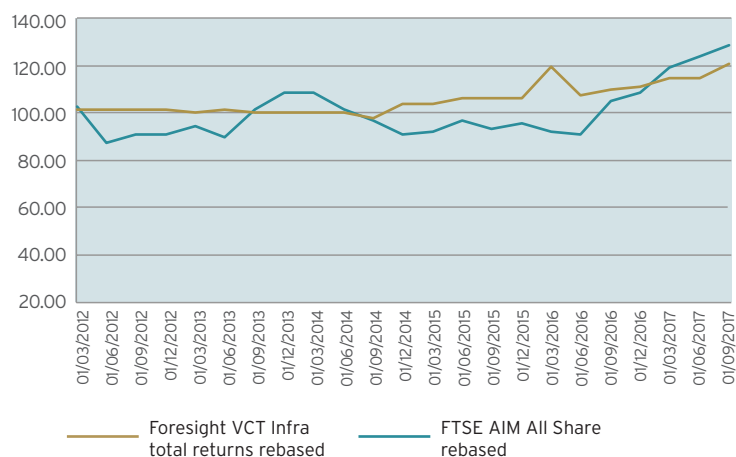
Portfolio Activity

There were no purchases or sales in the reporting period.

However, on the 15 December 2017, following the realisation of all the remaining investments, the board declared a final dividend of 93.05p per Infrastructure Share which was paid on the 29 December 2017, bringing the total return per Infrastructure Share to 115.5p. On 21 December 2017, as there was no value remaining in the Infrastructure Shares, the board sent a circular to Infrastructure Shareholders proposing the removal of the shares to be considered at an Extraordinary General Meeting on 23 January 2018.

Foresight VCT plc Infrastructure total returns

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



Summary

KEY INFORMATION	
Launch Date	2012
Net Assets (£'000)	£29,733
Share price	81.0p
NAV per share	91.5p
Premium (discount) to NAV	(11.5%)
No. of Investee Companies	11
TER	1.7%
Total Returns since launch	113.5p
Movement in share price since last quarter	8.0%
Movement in NAV since last quarter	6.9%

DIVIDENDS PAID/PAYABLE	DATES
93.05p	29 December 2017
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

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.

HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Criterion Healthcare Holdings Ltd	21.0
2	FS Hayford Farm Limited	16.1
3	FS Ford Farm Limited (formerly Rovin)	14.5
4	Stirling Gateway HC Limited	11.8
5	Drumglass HoldCo Limited	11.1
6	FS Tope Limited (formerly Kirk)	10.0
7	Wharfedale SPV (Holding) Limited	5.4
8	Lochgilphead HoldCo Limited (formerly Zadar)	5.1
9	Sandwell HoldCo Limited	2.3
10	Staffordshire HoldCo Limited	1.5
11	Stobhill HoldCo Limited (formerly Pula)	1.2

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.

Margaret Littlejohns

Margaret was appointed on 1 October 2017 and has 18 years of experience in both commercial and investment banking, developing particular expertise in derivatives and in credit and market risk management. She has been a Non-Executive director at Henderson High Income Trust plc and a Non-Executive Director of JP Morgan Mid Cap Investment Trust plc since July 2008.

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.

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Portfolio Managers

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Richard Thompson 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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