

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

FACTSHEET

28 February 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.

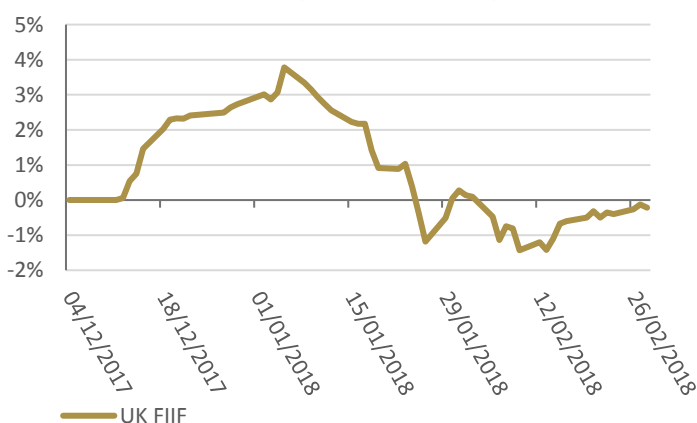
INVESTMENT OBJECTIVES

- 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 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.

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:	UK Equity Income
Fund NAV (at 28 Feb 18):	£9.9m
Launch Date:	4 December 2017
Share Classes:	Class A: Income & Accumulation Units
ISIN:	I – GB00BF0VS815 / A – GB00BF0VS922
SEDOL:	I – BF0VS81 / A – BF0VS92
Bloomberg Ticker:	I – FPUKIAI:LN / A – 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%
Ex-Dividend Dates:	Income: Quarterly from 31 October 2018
Currency:	GBP
Authorised Corporate Director:	Fund Partners Limited
Suitable for:	Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds and Institutional Investors

RETURNS TO 28 FEBRUARY 2018 (SINCE INCEPTION)

	Total Returns (%)	Volatility (Annualised %)
UK FIIF	-0.22	5.5
UK All Share	-0.72	11.1

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

The fallout from Carillion’s collapse and the scrutiny around public-private partnerships weighed on the infrastructure sector in the first half of February. The Fund’s total return has been impacted as a result, but sector sentiment has gradually improved over recent weeks. Importantly, dividend guidance from the underlying holdings continues to be positive and income into the Fund is in line with original expectations and the stated investment target. This is testament to the quality of the private infrastructure projects the investment companies hold and the resilience of their cash flows, reinforcing Foresight’s belief that the sector is attractive for investors seeking income.

Within the wider markets, the prospect of Brexit, potential trade wars and expectations around interest rate rises have also contributed to increased uncertainty. However, investment companies within the portfolio are well placed to withstand much of the impact of expected interest rate rises, with contracted cash flows providing a high degree of inflation linkage. This presents the FP Foresight UK Infrastructure Income Fund as being a compelling home for investors’ capital and helps to shield it from the level of volatility that can be expected elsewhere in equity markets. However, this does not come at the expense of income and the Management team remain confident in the portfolio’s ability to deliver the targeted 5% yield.

Placing activity in the sector continues, particularly within the renewables element of the portfolio, which is driven by strong underlying investment activity. This bodes well for the overall growth of the sector and the continued ability to deploy investors’ capital in the Fund’s diverse portfolio of investment companies.

PLATFORMS



CONTACTS

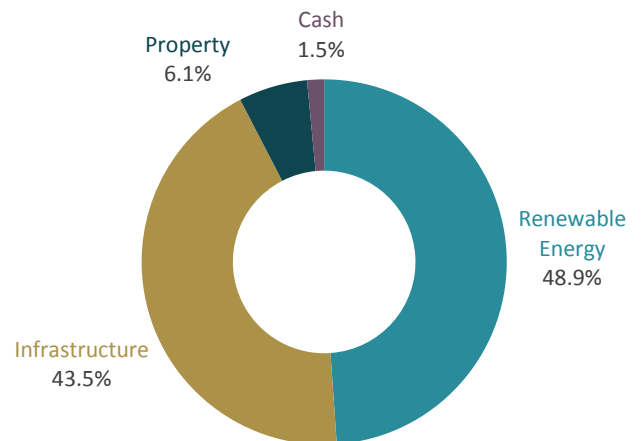
Role	Contact Details
Sales	E: Sales@foresightgroup.eu T: +44 (0) 20 3667 8199
Administrator	E: CustomerService@wayfunds.com T: +44 (0) 1202 855856
Investor Relations	E: InstitutionalIR@foresightgroup.eu T: +44 (0) 20 3667 8100

PORTFOLIO

Top 10 Investment Companies

Company	% Portfolio
Greencoat UK Wind Plc	10.24
The Renewables Infrastructure Group Ltd	10.21
John Laing Infrastructure Fund Ltd	9.65
GCP Infrastructure Investments Ltd	9.63
HICL Infrastructure Company Ltd	8.31
Foresight Solar Fund Ltd	8.30
NextEnergy Solar Fund Ltd	7.73
John Laing Environmental Asset Group Ltd	7.01
GCP Asset Backed Income Fund Ltd	4.73
3i Infrastructure Plc	4.41

Portfolio Sector Exposure



INVESTMENT MANAGER PROFILE

Jamie Richards, Partner



Jamie leads the FP Foresight UK Infrastructure Income Fund investment management team 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.

Mark Brennan, Co-Fund Manager



Mark is the co-manager of the Fund, responsible for day to day dealing and investment recommendations. He has over 7 years’ experience including as a fund of funds investor at SL Capital Partners focused on European private equity funds. Prior to Foresight, he has also worked at the UK Green Investment Bank and Accenture focused on Strategy and Operations.

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 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 value of capital including possible capital loss and accept the risks of investing in equity markets. **Capital is at risk. March 2018**

Contacts

Sales:

E: Sales@foresightgroup.eu
T: +44 (0) 20 3667 8100

Investor Relations:

E: InstitutionalIR@foresightgroup.eu
T: +44 (0) 20 3667 8100



Foresight Group LLP

The Shard
32 London Bridge Street
London
SE1 9SG

www.foresightgroup.eu