

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

FACTSHEET

31 January 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.

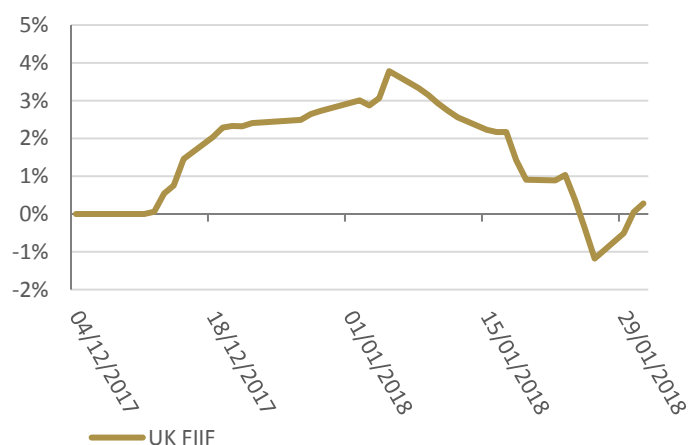
INVESTMENT OBJECTIVES

- 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 31 Jan 18):	£10.01m
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 31 JANUARY 2018 (SINCE INCEPTION)

	Total Returns (%)	Volatility (Annualised %)
UK FIIF	0.28	6.0
UK All Share	2.63	7.7

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

In January, the UK infrastructure market was dominated by the well-publicised demise of Carillion, which entered liquidation on 15 January. The simultaneous publication by the National Audit Office of a report assessing the value for money provided by the PFI/PPP procurement framework served to introduce volatility and a re-rating within the sector. The Fund had no direct exposure to Carillion, however, there was a 2.14% exposure at an underlying basis as several holdings, including HICL and International Public Partnerships, held service contracts with Carillion at the project level, and the market reacted negatively in anticipation of potential losses. The Fund's overall look-through exposure to UK PFI projects is c.18%. Whilst a component of the portfolio, UK FIIF is by no means over-exposed to projects structured in this way. The Investment Management team views the political risk to PFI as low and believes the general sentiment in the market is being overstated; an outlook echoed by several analysts. The positive consequence of this market activity is that many of the target holdings are more favourably priced, presenting interesting buying opportunities.

In the period, the Fund has been successfully positioned to benefit from some of the portfolio companies' positive news, such as 3i Infrastructure's announcement of the c. £400m cash to shareholders following several exits from the portfolio, which will come through via a special dividend later in the year. In anticipation of this, and as noted in our previous fact sheet, the Fund increased its position in 3i Infrastructure to over 4%.

Although January has been a bumpy ride, it has reinforced the case for diversified access to the infrastructure and renewables sectors. Overall, since inception, the Fund has maintained a positive total return in contrast with some of the individual investment companies. Providing liquid access to private infrastructure and renewables cash flows remains the Fund's focus and where the strongest prospects for long term income are seen.

PLATFORMS



CONTACTS

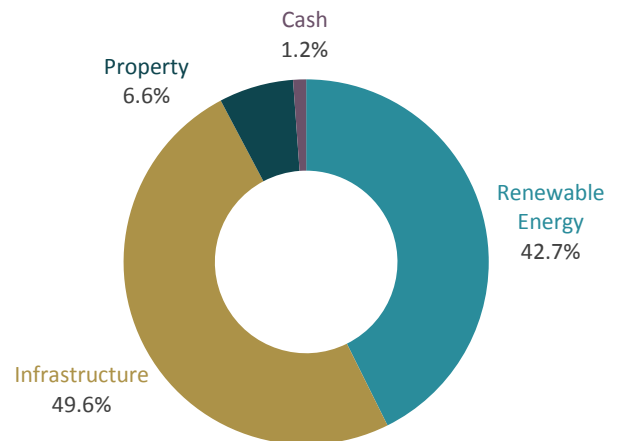
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PORTFOLIO

Top 10 Investment Companies

Company	% Portfolio
The Renewables Infrastructure Group Ltd	10.25
GCP Infrastructure Investments Ltd	10.09
John Laing Infrastructure Fund Ltd	9.86
Greencoat UK Wind Plc	9.55
HICL Infrastructure Company Ltd	8.44
NextEnergy Solar Fund Ltd	7.83
Foresight Solar Fund Ltd	7.74
John Laing Environmental Asset Group Ltd	7.31
GCP Asset Backed Income Fund Ltd	4.81
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. February 2018**

Contacts

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