

Foresight VCT Planned Exit

Third Quarter for financial year 2016

period ended 30 September 2016



Valuation

The NAV of the Foresight VCT plc Planned Exit shares decreased to 41.3p per share at 30 September 2016 from 45.6p per share at 30 June 2016.

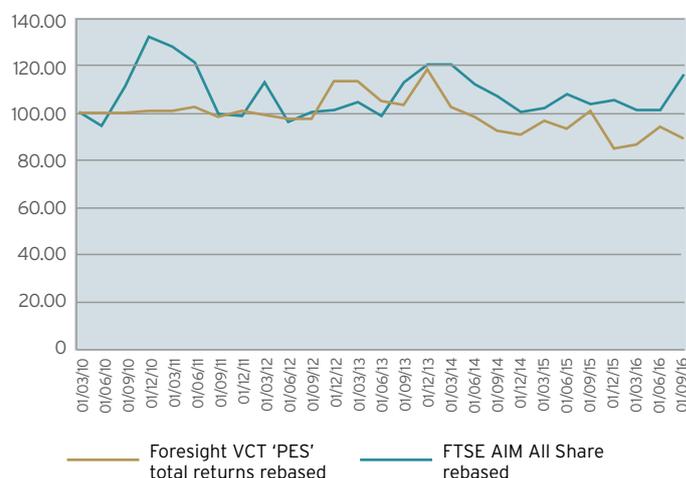
Portfolio Activity

The investment in Trilogy Communications was sold in August 2016 for an initial cash consideration of £1.372 million plus contingent deferred consideration of up to £399,000, which compares with the carrying value of £799,000 as at 31 March 2016, an increase of 9.7p per Planned Exit share.

As a result of this realisation, a dividend of 14.0p per Planned Exit share will be paid on 14 October 2016.

There are two investments still held within the Planned Exit shares portfolio and Foresight Group is focused on managing these investments until such time as the terms of an exit would maximise potential returns for investors. Progress is being made in seeking potential acquirers for these two investments.

Foresight VCT PES - total returns (rebased to 100p) & FTSE AIM All Share (rebased to 100p)



Summary

KEY INFORMATION	
Launch Date	2010
Net Assets (£'000)	£4,711
Share price	27.0p
NAV per share	41.1p
Premium (discount) to NAV	(34.3%)
No. of Investee Companies	2
TER	1.80%
Total Returns since launch	84.1p
Movement in share price since last quarter	(25.0%)
Movement in NAV since last quarter	(9.9%)

DIVIDENDS PAID/PAYABLE	DATES
7.5p	25 September 2015
15.0p	22 May 2015
7.5p	12 December 2014
5.0p	25 October 2013
5.0p	31 August 2012
3.0p	17 June 2011

REMAINING PORTFOLIO		
No.	COMPANY	% OF INVESTMENT (by Value)
1	AlwaysON Group Limited	78.1
2	Industrial Engineering Plastics Limited	21.9

SECTOR WEIGHTINGS	
SECTOR	% OF INVESTMENT (by Value)
TMT	78.1
Industrials & Manufacturing	21.9

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Investment objective

To address the lack of funding available from banks or smaller companies, the Planned Exit funds deploy high yielding mezzanine debt combined with a small equity element into lower risk, mature businesses. The funds have a general investment remit, covering a broad range of sectors, including building products and IT services.

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 £2.2 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 offices 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 a 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 Pricewaterhouse Coopers 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 Committees.

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Russell Healey (Partner & Head of Private Equity)

Prior to joining Foresight Group in 2007, Russell worked at Parkmead Group, a Merchant Bank, where he was involved in a number of corporate and principal finance projects.

Tom Thorp (Director)

Tom spent several years within the Transaction Services team of KPMG in London and Munich advising on a wide range of industries and performing financial and vendor due diligence, prior to joining Foresight Group in 2009. Tom is responsible for the Foresight VCT plc Planned Exit share class portfolio Industrial Engineering Plastics Ltd.

Lizzie Ryan (Investment Manager)

Lizzie joined Foresight Group in 2015 from Synova Capital, where she worked as an investment manager focused on lower mid-market private equity buyouts. Lizzie sits on the board of the Foresight VCT plc Planned Exit share class portfolio company AlwaysOn Group Limited.

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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.