

# Foresight VCT Planned Exit

## First Quarter 2013



### INVESTMENT MANAGER'S REPORT

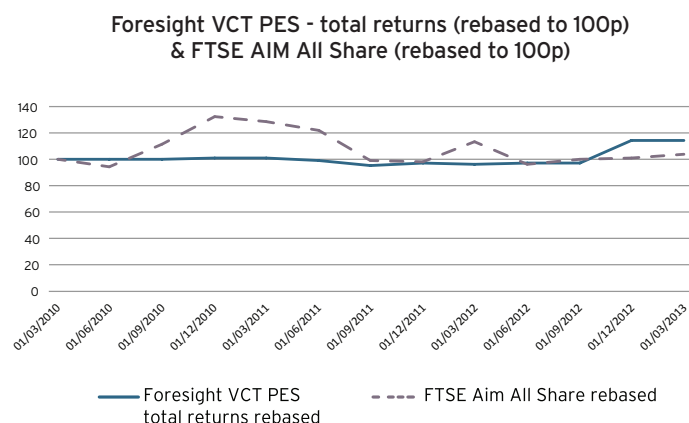
The performance of the portfolio remains on target to deliver its yield and capital return, with Channel Safety, Industrial Engineering Plastics, DCG Group, Leisure Efficiency and Closed Loop Recycling performing strongly.

A small decline in Net Asset Value (NAV) 0.1% from 100.0p per share to 99.9p per share at 31 March 2013 was registered over the period.

### PORTFOLIO ACTIVITY

There were no purchases or sales from the portfolio during the period in question.

### PERFORMANCE HISTORY



DIVIDENDS PAID	DATES
5p	31st August 2012
3p	17th June 2011

### CURRENT OFFERS

There are currently no offers on this fund.

### 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.

### SUMMARY

#### KEY INFORMATION

Launch Date	2010
Net Assets (£'000)	£6,135
NAV per share at 31/3/13	99.9p
Movement in NAV since last quarter	-0.1%
Share Price at 31/3/13	85.5p
Movement in share price since last quarter	1.3%
Premium/discount to NAV	-14.4%
Total Returns since launch	107.9p
No. of Investee Companies	9
TER	2.70%

#### TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Industrial Engineering Plastics Ltd	27.9
2	Data Continuity Group Ltd	16.2
3	Trilogy Communications Ltd	12.2
4	Leisure Efficiency Ltd	13.2
5	Channel Safety Systems Group Ltd	12.6
6	Closed Loop Recycling Ltd	9.1
7	Withion Power Ltd	5.7
8	Industrial Efficiency Ltd	3.1
9	i-plas Group Ltd	0.0

#### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	45.1
Consumer	28.0
Environmental	14.7
Electronic & Engineering	12.2

# Foresight VCT Planned Exit

## First Quarter 2013



### INVESTMENT OBJECTIVE

Foresight VCT plc is a generalist fund aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

### PLANNED EXIT

To address the lack of funding available from banks for 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

Formed in 1984, Foresight built its reputation amongst investors by delivering strong performance from unquoted UK investments. Our investment approach has evolved to encompass Private Equity, Infrastructure and Environmental investments in the UK, Spain and Italy. We are one of the largest VCT managers with £250m VCT Funds Under Management. As a fully independent alternative asset manager, we are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors, and our three investment teams are fully collaborative with a pro-active and pragmatic style.

### PORTFOLIO MANAGERS

RUSSELL HEALEY	rhealey@foresightgroup.eu
JAMES LIVINGSTON	jlivingston@foresightgroup.eu
MATT SMITH	msmith@foresightgroup.eu
ANDREW SHANNON	ashannon@foresightgroup.eu
DARREL CONNELL	dconnell@foresightgroup.eu
DAVID HUGHES	dhughes@foresightgroup.eu
HENRY ALTY	halty@foresightgroup.eu
JAMES SAMWORTH	jsamworth@foresightgroup.eu

### THE BOARD

#### JOHN GREGORY (CHAIRMAN)

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. Currently, he is Senior Independent Non-Executive Director of Sphere Medical Holdings plc, an AIM listed company, Non-Executive Chairman of Social Impact VCT plc and a non-executive director or chairman of a number of private companies. 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

Was a founder Director of Abingworth plc in 1973, a successful venture capital company. He is currently a Director of a number of quoted and unquoted companies, including Private Equity Investor plc where he is Chairman, Polar Capital Technology Trust plc, Graphite Enterprise Trust plc and Mears Group plc. In addition, he has been a Director of Foresight VCT plc and Foresight 2 VCT plc since their respective launches in 1997 and 2004 and has been a Director of Foresight 3 VCT plc and Foresight 4 VCT plc since July 2004. He is also Chairman of Unicorn AIM VCT plc. Peter is a member of the Audit, Nomination and Remuneration Committees.

#### GORDON HUMPHRIES

Qualified as a chartered accountant with Pricewaterhouse Coopers before moving into financial services, where he has over 20 years' experience. He is currently Head of Investment Companies at Standard Life Investments and before that he was Deputy Head of Investment Trusts at F&C Asset Management plc. Gordon is a non-executive director of Maven Income and Growth VCT 5 plc.

### For further information contact Foresight:

Tel: +44 (0)1732 471800 Email: [info@foresightgroup.eu](mailto:info@foresightgroup.eu)  
ECA Court, South Park, Sevenoaks, Kent TN13 1DU

[www.foresightgroup.eu](http://www.foresightgroup.eu)

**Foresight**  
g r o u p

### Important Notice

This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own tax and legal advisors in making this assessment. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.