



**Foresight**  
group

**FORESIGHT  
CURRENT  
OFFERS**

**2018/19**



# Foresight is a leading independent infrastructure and SME investment manager.

We offer a range of tax advantaged and other funds to private investors. Each are designed to meet a variety of income, capital appreciation and inheritance tax mitigation objectives.

We have over 30 years of experience and over £2.5 billion of assets under management. We have attracted over 24,000 private investors and a number of blue chip investors from around the world.



# Foresight Accelerated Inheritance Tax Solution

The Foresight Accelerated Inheritance Tax Solution (Foresight Accelerated ITS) dramatically improves the chances of successful Inheritance Tax (IHT) mitigation by combining the benefits of Business Property Relief (BPR) and life insurance.

We believe that the Foresight Accelerated ITS represents an attractive investment opportunity. It provides investors with a diversified mix of attractive infrastructure businesses, including ground mounted solar, onshore wind and smart metering.

Investors can select from three integrated life insurance options with varying degrees of cover, all without having to undergo a medical examination or questionnaire.

## BPR Benefits



### Access and control:

You maintain access to and control of your investment

### Speed:

A route to IHT exemption in just two years

### Efficiency:

BPR qualifying assets do not impact your Nil Rate Band, maximising your IHT shelter

### Diversification:

Can complement other forms of IHT planning

### Succession:

In most circumstances, passing a qualifying BPR asset to a beneficiary will mean this asset is free from IHT in their hands

### Well-established:

BPR legislation was introduced in 1976 and is now over 40 years old

## Life Insurance Benefits



### Limited exclusions:

Cover provided without medical examination or questionnaire

### Speed:

Insurance cover begins immediately (as soon as shares are first acquired)

### Cover:

40% of the Net Investment Amount

### Variety:

Investors have three Insurance Cover Options subject to eligibility

## A charging structure based on transparency and fairness.

At Foresight we value the trust and respect of our investors, which is why we always aim for full transparency. All fees received by Foresight Group are detailed below. There are no other dealing, arrangement or administration fees.

### Initial Charges

#### **Foresight Initial Charge:**

2.5% of total Investment Amount

#### **Initial Adviser Charge:**

Agreed between Investor and Adviser

### Ongoing Charges

#### **1. Annual Management Charges during the Initial Period:**

Insurance Cover Options	Annual Management Charge (% of Net Investment Amount)
<b>A</b>	4.30%
<b>B</b>	6.36%
<b>C</b>	1.80%

#### **2. Annual Management Charges after the Initial Period:**

Insurance Cover Options	Annual Management Charge (% of Portfolio Value)
<b>A</b>	1%
<b>B</b>	1%
<b>C</b>	1%

#### **3. Annual Administration Charges:**

An annual fee of 1.65% (of net asset value) to the companies in which the Foresight Accelerated ITS directly invests

#### **4. Ongoing Adviser Charges:**

Agreed between Investor and Adviser

#### **5. VAT:**

All fees and charges are exclusive of value added tax, if applicable



# Foresight Accelerated Inheritance Tax Solution

Subject to meeting the eligibility criteria, investors may invest in the Foresight Accelerated ITS and choose one or more of the following Insurance Cover Options.



## Insurance Cover Option A

Provides immediate life insurance cover on investment for death of any cause - **available for investors aged between 62 and 85 (inclusive).**



## Insurance Cover Option B

Provides immediate life insurance cover on investment for death by accident only for the first 100 days and thereafter for death of any cause - **available for investors aged between 86 and 89 (inclusive).**



## Insurance Cover Option C

Provides immediate life insurance cover for death by accident only - **available for investors aged between 40 and 89 (inclusive).**

### Key differences

#### Eligibility Criteria

MINIMUM INVESTOR AGE:	MAXIMUM INVESTOR AGE ON APPLICATION:	MAXIMUM NET INVESTMENT AMOUNT:	INVESTOR DECLARATIONS:
 Age 62 years	Age less than 86 years	£1 million	Terminal illness declaration
 Age 86 years	Age less than 90 years	£1 million	Terminal illness declaration
 Age 40 years	Age less than 90 years	£5 million	None

“ All three of the Foresight Accelerated ITS Insurance Cover Options come without the need for medical examinations or questionnaires.

**Common features:**

- Minimum investment amount of £25,000
- Available to Direct Investors only
- Ability to select more than one Insurance Cover Option
- 40% cover of Net Investment Amount
- Cover starts the date shares are acquired
- Cover lasts two years from the date shares are acquired
- Policy terminates two years from the date shares are acquired or if a withdrawal is made
- Ability to make joint applications
- Insurance premiums are payable by Foresight
- Proceeds are payable to your beneficiaries

**Insurance Policy**

COVER DESCRIPTION:	ANNUAL MANAGEMENT CHARGE FOR FIRST TWO YEARS: (% of Net Investment Amount)	EXCLUSIONS:	INSURER:
<b>Immediate death by any cause</b>	<b>4.30%</b>	<b>Terminal illness declaration*</b>	<b>Underlying Life Insurer</b>
<b>Accidental death only within the first 100 days</b> <b>Death by any cause thereafter</b>	<b>6.36%</b>	<b>Terminal illness declaration*</b> <b>Suicide during the first 100 days</b>	<b>Underlying Life Insurer</b>
<b>Immediate accidental death cover</b>	<b>1.80%</b>	<b>Suicide</b>	<b>A combination of Underlying Life Insurer and Accident Only Insurer</b>

\*See p20 of Foresight Accelerated ITS Investor Guide for further details

# Foresight 4 VCT plc

ORDINARY SHARE ISSUE

Offer for subscription  
to raise in aggregate  
£50,000,000 by issue  
of ordinary shares



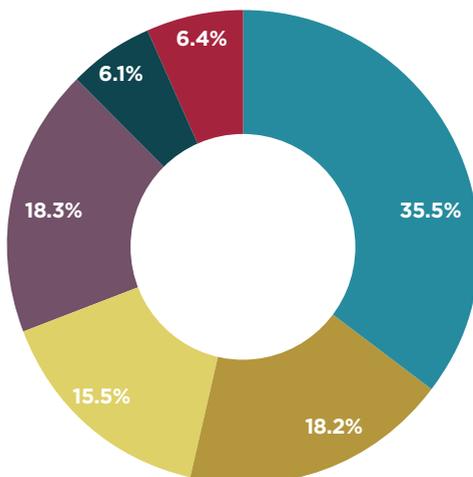
Foresight 4 VCT is seeking to raise additional funds through a Share Offer, giving investors the opportunity to invest into a diversified portfolio of companies, the majority of which are profitable and making good progress. The new funds will maintain and expand on the Foresight 4 VCT's portfolio of generalist investments in UK small and medium-sized enterprises (SMEs).

Established in 1984, Foresight Group has supported more than 200 SMEs and their growth plans for over 30 years.

## Sector

-  Technology, Media and Telecommunications
-  Business Services
-  Consumer and Leisure
-  Industrial and Manufacturing
-  Health
-  Other

## % of investments by value



Foresight 4  
VCT plc  
timetable

### Launch ▶

**14 June  
2018**

### Key date ▶

**Closing date tax  
year 2018/19**  
5 April 2019  
(12 noon)

### Final close

**Closing date tax year  
2019/20**  
30 April 2019  
(12 noon)

**Capital invested is at risk. Investments in unquoted companies, by their nature, have limited liquidity and are higher risk.**

<b>Company:</b>	Foresight 4 VCT plc
<b>Offer size:</b>	£50,000,000 (with an over-allotment facility for a further £30 million)
<b>Offer opened:</b>	14 June 2018
<b>Closing date tax year 2017/18:</b>	5 April 2019 (12 noon)
<b>Closing date tax year 2018/19:</b>	30 April 2019 (12 noon)
<b>Investment sectors:</b>	Generalist Private Equity
<b>Minimum subscription:</b>	£3,000
<b>Maximum subscription:</b>	£200,000 (in each tax year for VCT tax relief)

**Dividend Objective:**

The increased scale of the Company gives it the critical mass to better generate sufficient income and realisations to meet the Board’s expectations of achieving its dividend target of 5% per annum.

**Share BuyBack Policy:**

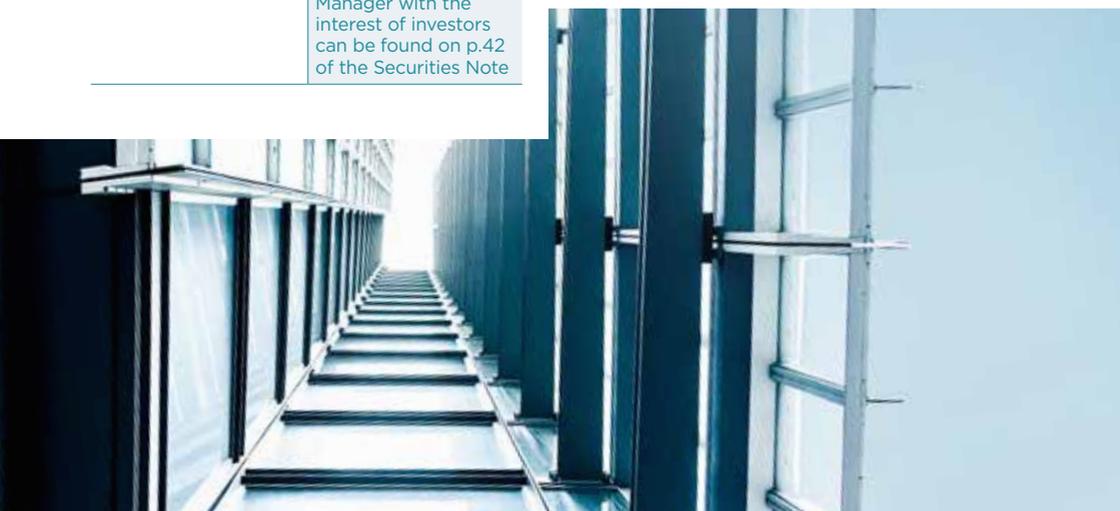
Subject to liquidity, the current buyback policy is at 10% with a commitment from the Board to narrow this to 5%, subject to market conditions. Share buybacks will be subject to having appropriate authorities from Shareholders, the Listing Rules and any applicable law at the relevant time.

**Product Charges**

<b>Initial charges</b>	2.5%
<b>Annual management charges</b>	2.0%
<b>Total expenses ratio</b>	Capped at 2.95% p.a.
<b>Performance incentive</b>	Details of the performance incentive which aligns the interest of the Manager with the interest of investors can be found on p.42 of the Securities Note

**Adviser Charges**

<b>Initial charges</b>	Variable
<b>Ongoing charges</b>	n/a
<b>Shareholder loyalty bonus</b>	Investors who hold shares in Foresight VCTs will enjoy a 0.5% loyalty bonus on their investment for the life of the offer



# FORESIGHT WILLIAMS

## TECHNOLOGY EIS FUND

A unique collaboration  
between Foresight  
Group and Williams  
Advanced Engineering

**Foresight**  
ventures  
**WILLIAMS**

The Foresight Williams Technology EIS Fund is a unique collaboration between Foresight Group and the Williams Advanced Engineering business (Williams Advanced Engineering or WAE) of the Williams Group. The Fund offers investors the opportunity to invest into a portfolio of early-stage SMEs (Small and Medium Sized Enterprises) developing innovative and transformational technologies. Investments are intended to be structured to qualify for the tax reliefs available through the Enterprise Investment Scheme (EIS).

The companies targeted will be those where WAE's expertise and services in technical innovation, engineering, testing, manufacturing and operational consultancy can be harnessed to accelerate the development of the businesses. This expertise, alongside Foresight's experience in investing into and managing portfolio companies will drive investments to more successful exits at high value multiples.

### **WAE provides services to sectors including:**

- Automotive
- Motorsport
- Defence
- Aerospace
- Healthcare
- Energy



## Details of the Fund

Fund size	Uncapped
Minimum subscription	£10,000
Closing date	Evergreen
Fund structure	Unapproved EIS Fund
Target portfolio*	A likely minimum of ten investee companies
Sector focus	Unquoted companies which have early-stage disruptive technologies, applicable across a wide range of industrial uses
Tax reliefs**	<ul style="list-style-type: none"><li>• 30% income tax relief</li><li>• CGT Deferral</li><li>• 100% IHT relief (after two years if shares are held at time of death)</li><li>• CGT exemption on disposal</li><li>• Loss relief**</li></ul>

Tax reliefs are subject to personal circumstance and can change at any time.

### Foresight Support

Investors and intermediaries will be sent biannual investor portfolio reports. Investor Days will be hosted at Williams headquarters annually.

\* Depending on the funds raised and the investment opportunities secured.

\*\* Qualification criteria and full summary of the tax reliefs are available in the Information Memorandum.

## Fees & Charges

Retail client initial charge	2.5% of the Subscription (net of any agreed Adviser Charges)
Professional client initial charge	5.5% of the Subscription
Annual management charge*	2.0% of the value of the Portfolio
Secretarial charge*	0.3% of the value of the Portfolio
Performance fee	20% of growth in excess of £1 per £1 invested in the Fund
Adviser initial charges	Variable
Ongoing charges	Variable (0.5% p.a. optional)

\*One year's AMC and Secretarial Charge will be deducted from Investors' Subscription (net of any agreed Adviser Charges and the Foresight Initial Charge) in advance. From year two onwards, the AMC and the Secretarial Charge will be recouped through investee company exits, dividends or income.

**Capital invested is at risk. Investments in unquoted companies, by their nature, have limited liquidity and are higher risk.**

## IMPORTANT INFORMATION

This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is a Financial Promotion pursuant to the Financial Services and Markets Act 2000 and should only be read in conjunction with the Foresight Accelerated Inheritance Tax Solution Investor Guide & Customer Agreement dated August 2018, the Foresight 4 VCT plc Securities Note with Application Form dated 14 June 2018 and the Foresight Williams Technology EIS Fund Information Memorandum dated February 2018.

Your attention is drawn to the important risk warnings contained therein. Investors' capital is at risk. Investments in unquoted companies, by their nature, have limited liquidity and are higher risk. All references to tax treatment depend on the individual circumstances of each investor and are subject to change. Words and expressions defined in the Investor Guide and Customer Agreement, Information Memorandum and Securities Note and Application form shall have the same meanings in this document, which is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP.

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