

# Foresight VCT Planned Exit

First Quarter for financial year 2017

period ended 31 March 2017



## Valuation

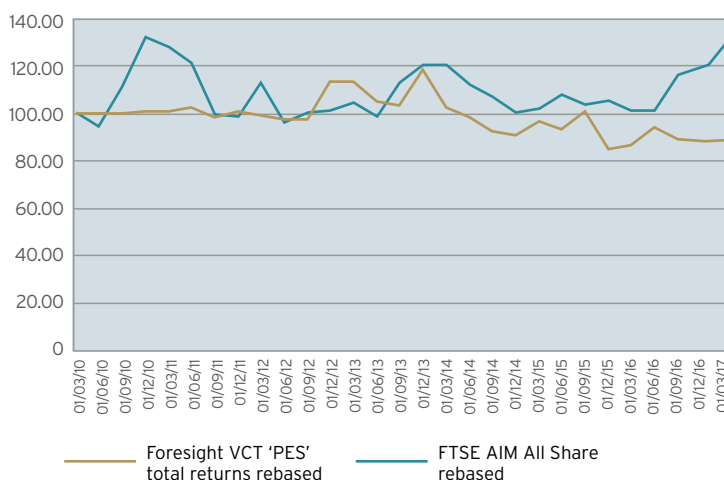
The NAV of the Foresight VCT plc Planned Exit shares decreased from 25.9p per share as of 31 December 2016 to 25.7p per share at 31 March 2017.

## Portfolio Activity

Portfolio Company AlwaysOn was sold in January 2017 for £2.0 million. As a result of this realisation, a dividend of 18.0p per Planned Exit share was paid on 13 April 2017.

The sale of AlwaysOn leaves one remaining portfolio company within the Planned Exit shares portfolio and Foresight Group is focused on managing this investment until such time as the terms of an exit would maximise potential returns for investors. Progress is being made in seeking a potential acquirer for Industrial Engineering Plastics Limited.

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



## Summary

KEY INFORMATION	
Launch Date	2010
Net Assets (£'000)	£2,931
Share price	13.0p
NAV per share	25.7p
Premium (discount) to NAV	(49.4%)
No. of Investee Companies	1
TER	1.9%
Total Returns since launch	82.7p
Movement in share price since last quarter	(50.0%)
Movement in NAV since last quarter	(0.8%)

DIVIDENDS PAID/PAYABLE	DATES
14.0p	14 October 2016
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	
COMPANY	% OF INVESTMENT (by Value)
Industrial Engineering Plastics Limited	100.0

SECTOR WEIGHTINGS	
SECTOR	% OF INVESTMENT (by Value)
Industrials & Manufacturing	100.0

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## Investment objective

To address the lack of funding available from banks or smaller companies, the Planned Exit fund deploys high yielding mezzanine debt combined with a small equity element into lower risk, mature businesses. The fund has 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 £2.6 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 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 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 PwC 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.

For further information contact Foresight:

The Shard  
32 London Bridge Street  
London SE1 9SG

T. +44 (0)20 3667 8159  
E. [investorrelations@foresightgroup.eu](mailto:investorrelations@foresightgroup.eu)

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

## Portfolio Managers

**Russell Healey** [rhealey@foresightgroup.eu](mailto:rhealey@foresightgroup.eu)

**Tom Thorp** [tthorp@foresightgroup.eu](mailto:tthorp@foresightgroup.eu)

### 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)

Prior to joining Foresight Group in 2009, 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. Tom is responsible for the Foresight VCT plc Planned Exit portfolio company Industrial Engineering Plastics Ltd.

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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.