

Foresight VCT Planned Exit

Fourth Quarter for financial year 2017

period ended 31 December 2017



Valuation

The NAV of the Planned Exit Shares has increased to 7.8p per share at 30 September 2017 from 7.7p per share at 30 June 2017.

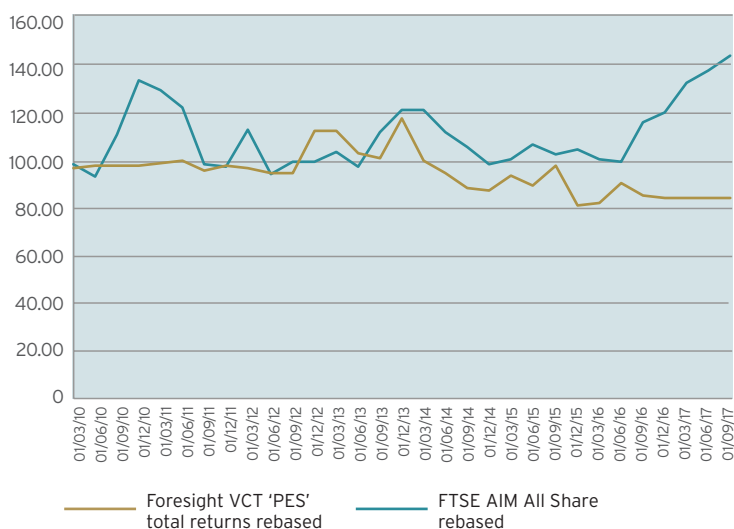
Portfolio Activity

There were no purchases or sales in the reporting period.

However, the sale of IEP on 30 June 2017 leaves no Investments remaining in the fund.

On 15 December 2017 the board declared a final dividend of 7.71p per Planned Exit Share which was paid on 29 December 2017. On 21 December 2017, as there was no value remaining in the shares, the board sent a circular to Planned Exit shareholders proposing the removal of the fund to be considered at an Extraordinary General Meeting on 23 January 2018.

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



Summary

KEY INFORMATION	
Launch Date	2010
Net Assets (£'000)	£885
Share price	6.5p
NAV per share	7.8p
Premium (discount) to NAV	(16.7%)
No. of Investee Companies	0
TER	1.9%
Total Returns since launch	82.8p
Movement in share price since last quarter	8.3%
Movement in NAV since last quarter	1.3%

DIVIDENDS PAID/PAYABLE	DATES
7.7p	29 December 2017
18.0p	13 April 2017
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

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.

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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.

Margaret Littlejohns

Margaret was appointed on 1 October 2017 and has 18 years of experience in both commercial and investment banking, developing particular expertise in derivatives and in credit and market risk management. She has been a Non-Executive director at Henderson High Income Trust plc and a Non-Executive Director of JP Morgan Mid Cap Investment Trust plc since July 2008.

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

www.foresightgroup.eu

Portfolio Managers

Russell Healey rhealey@foresightgroup.eu

Tom Thorp 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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