



Foresight
group

FORESIGHT VCT plc

**UNAUDITED HALF-YEARLY
FINANCIAL REPORT**

30 JUNE 2017

Shareholder Information

ORDINARY SHARES

The Ordinary Shares Fund is a generalist fund aiming to provide investors with attractive returns from a portfolio of investments in fast growing, unquoted UK companies.

PLANNED EXIT SHARES

The Planned Exit Shares Fund is a generalist fund aiming to distribute a minimum of 110p per share before the sixth anniversary of the closing date of the original offer.

INFRASTRUCTURE SHARES

The Infrastructure Shares Fund aims to invest in companies which generate long-term contractual revenues, thereby facilitating the payment of regular predictable dividends to investors.

Foresight Group is always keen to hear from investors. If you have any feedback about the service you receive or any queries relating to Foresight VCT plc, please contact the Investor Relations team:

020 3667 8159

**InvestorRelations@
foresightgroup.eu
www.foresightgroup.eu**

As part of our investor communications policy, shareholders can arrange a mutually convenient time to come and meet the Company's investment management team at Foresight Group. Please contact us if you are interested.



KEY DATES

Annual Results to 31 December 2017	April 2018
Annual General Meeting	May 2018
Interim Results to 30 June 2018	August 2018

DIVIDENDS

Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by contacting the Company's registrar, Computershare Investor Services plc.

WWW.INVESTORCENTRE.CO.UK

Investors can manage their shareholding online using Investor Centre, Computershare's secure website. Shareholders just require their Shareholder Reference Number (SRN), which can be found on any communications previously received from Computershare, to access the following:

[Holding Enquiry](#) [Balances](#) [Values History](#) [Payments](#) [Reinvestments](#)

[Payments Enquiry](#) [Dividends](#) [Other payment types](#)

[Address Change](#) Change registered address to which all communications are sent

[Bank Details Update](#) Choose to receive dividend payments directly into your bank account instead of by cheque

[Outstanding Payments](#) Reissue payments using our online replacement service

[Downloadable Forms](#) Dividend mandates [Stock transfer](#) [Dividend reinvestment](#) [Change of address](#)

Alternatively you can contact Computershare by phone on 0370 703 6385

TRADING SHARES

The Company's shares are listed on the London Stock Exchange. Share price information is available on Foresight's website and can also be obtained from many financial websites.

The Company's shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Foresight VCT plc is Panmure Gordon & Co.

You can contact Panmure Gordon by phone on 020 7886 2500

Investment in VCTs should be seen as a long-term investment and shareholders selling their shares within five years of original purchase may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

Please contact Foresight Group if you or your adviser have any questions about this process.

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Financial Highlights

Ordinary Share

Total Net Assets as at 30 June 2017

£147.5m

Planned Exit Share

Dividend paid 13 April 2017

18.0p

Infrastructure Share Net Asset Value

increase in period to 30 June 2017

3.9p

ORDINARY SHARES FUND

- Diversified portfolio of 30 actively managed companies.
- Total net assets £147.5 million.
- Net Asset Value per Ordinary Share increased by 6.2% to 83.8p as at 30 June 2017 (31 December 2016: 83.6p), after payment of a 5.0p dividend made on 3 April 2017.
- The portfolio has seen an uplift in valuation of £10.5 million in the last six months.
- Three new investments, totalling £6.8 million made during the period.
- A total of £39.9 million raised through the issue of shares and the offer was closed in March 2017, six weeks after launch.
- In July 2017 the Company successfully exited Blackstar Amplification, Simulity Labs and The Bunker Secure Hosting, realising a total of £17.2 million compared to an investment cost of £8.0 million.
- The Board is pleased to declare an interim dividend for the year ending 31 December 2017 of 4.0p per Ordinary Share, to be paid on 29 September 2017.
- Two further new investments made post period end, totalling £3.8 million.

PLANNED EXIT SHARES FUND

- Following the sale of AlwaysON in January 2017 and Industrial Engineering Plastics in July 2017, the Fund has now realised all its investments.
- An interim dividend for the year ended 31 December 2017 of 18.0p per Planned Exit Share was paid on 13 April 2017.
- The total return for Shareholders is 82.7p (comprising 75.0p in dividends paid to date and 7.7p representing the remaining NAV at 30 June 2017).
- The Board is in the process of “winding-down” the Fund and a final distribution will be made to shareholders prior to year end.

INFRASTRUCTURE SHARES FUND

- Diversified portfolio of 11 infrastructure assets.
- Total net assets £24.8 million.
- Net Asset Value per Infrastructure Share increased by 3.9p to 85.6p as at 30 June 2017 (31 December 2016: 81.7p). The portfolio has seen an uplift in valuation of £1.2 million in the last six months.
- Good progress has been made towards a full realisation of the portfolio and a final distribution will be made to shareholders prior to year end.

Chairman's Statement



John Gregory
Chairman of
Foresight VCT plc

I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight VCT plc for the period ended 30 June 2017. The following statement is divided into three sections, dealing with the specific share class funds within the Company.

ORDINARY SHARES FUND NET ASSET VALUE

During the period under review, the net assets of the Ordinary Shares Fund increased to £147.5 million as at 30 June 2017 from £107.0 million as at 31 December 2016. The net asset value ("NAV") per Ordinary Share as at 30 June 2017 was 83.8p, which, after taking account of the 5.0p per Ordinary Share dividend paid in April 2017, represents an increase of 6.2% on the NAV per Ordinary Share as at 31 December 2016 of 83.6p.

The Board is pleased with the increase in both the net assets and NAV per Ordinary Share achieved during the period under review and believes it demonstrates the positive impact of the strategy pursued over recent years to expand the size of the Fund and refocus its investment policy on growth-orientated businesses.

DIVIDENDS

The ability to maintain the payment of regular dividends is at the core of the strategy for the Fund. In line with this ambition, an interim dividend of 5.0p per Ordinary Share was paid on 3 April 2017 based on an ex-dividend date of 16 March 2017 and a record date of 17 March 2017.

Furthermore, the Board is pleased to announce that an interim dividend of 4.0p per Ordinary Share will be paid on 29 September 2017 with an ex-dividend date of 14 September 2017 and a record date of 15 September 2017. This additional interim dividend largely reflects the distribution of the profit on the sale of Simulity Labs, which took place in July this year and is described in more detail below. The Board is pleased that the

Fund has been able to maintain its annual dividend payments at or above its target of 5.0p per Ordinary Share for the past six years and will endeavour to maintain this in the future, subject to achieving future profitable realisations.

INVESTMENT PERFORMANCE AND PORTFOLIO ACTIVITY

At the period end, the Fund held a diversified portfolio of 30 investments in UK businesses, across a range of different sectors. The Fund completed three new investments in the period under review and a further two new investments since the end of the period. The level of investment activity is encouraging and reflects the Manager's ongoing ability to source and transact growth capital investment into qualifying companies. The Board closely monitors the extent and nature of the pipeline of investment opportunities and expects that the Manager will be able to maintain the increase in the level of new investments over the coming year.

Details of these new portfolio companies can be found in the Manager's Report.

Since the end of June this year, the Fund has successfully exited three investments generating total disposal proceeds of £17.3 million compared to an original investment cost of £8.0 million and a combined book value at date of disposal of £11.6 million. Further details of each of these exits can be found in the Manager's Report. The sale of Simulity Labs is particularly pleasing as within a period from investment of just eight months, it resulted in a return of almost three times when generating disposal proceeds of £11.7 million on an original investment of £4 million.

[Read more on page 8](#)

KEY OBJECTIVES

The Board believes that it is in the best interests of Ordinary Shareholders for the Fund to

Chairman's Statement

continue to pursue its existing strategy, which includes the following four key objectives:

- Increasing the net assets of the Ordinary Shares Fund to above £150 million
- Paying an annual dividend to shareholders of at least 5.0p per Ordinary Share, while endeavouring to maintain, or increase, NAV per Ordinary Share
- Completing a significant number of new and follow on qualifying investments every year
- Offering a programme of regular share buy backs at a discount in the region of 10% to the prevailing NAV.

FUNDRAISING

In continuing pursuit of its aim to increase the net assets of the Fund to a level appropriate to sustain its other key objectives, the Board took the opportunity during the period to raise a total of £40 million in new capital. That this was achieved in just six weeks is a demonstration of the improving investor support for the Ordinary Shares Fund. On behalf of the Board, I would like to welcome all new shareholders and thank them together with existing shareholders for their support.

The Board appreciates that in order for the Fund to be able to achieve its objectives on an ongoing basis, the Manager will need to source and complete attractive new qualifying investment opportunities and this is currently being undertaken at a rate of in excess of £20 million per annum. As at 30 June 2017, the Ordinary Shares Fund held £63 million of cash available for investment. After allowing for a suitable cash margin to meet annual operating requirements, the Board and the Manager believe that the Fund is well positioned to take advantage of attractive investments being sourced across the UK by the Manager for at least the coming 24 months.

CHARGES AND PERFORMANCE INCENTIVE

The annual management fee on the Ordinary Shares Fund is an amount equal to 2.0% of net assets, excluding cash balances above £20 million which are charged at a reduced rate of 1%. This has produced an average annual charges ratio for the period ended 30 June 2017 of 2.1% of net assets, which is among the lower of its competitor VCTs.

As stated at the time of the merger with Foresight 2 VCT plc, the Board believes that a performance incentive scheme can help to incentivise the Manager to deliver above average value for shareholders. In addition, the Board believes it to be advantageous to align, as far as may be practical, the interests of the Manager with those of shareholders. New incentive and co-investment arrangements were approved by shareholders on 8 March 2017. These oblige the Manager and individual members of Foresight Group's private equity team to co-invest alongside the Ordinary Shares Fund, in order that they may become entitled to performance incentive payments, subject to the achievement of 'per investment' and 'fund as a whole' performance hurdles. Details of these arrangements can be found in the Annual Report to 31 December 2016.

BUYBACKS

Following the end of the period, in July 2017, the Company repurchased 1.4 million Ordinary Shares for cancellation at a discount of 10.1%. The Board and the Manager consider that the ability to offer to buy back Ordinary Shares at a target discount in the region of 10% is beneficial to shareholders in general, and is appropriate way to underpin the share price discount to NAV at which the Ordinary Shares trade.

OUTLOOK

This year has already proved to be a busy one for the Ordinary Shares Fund. The Board and the Manager are intent on continuing to build on the progress achieved to date. The Board is optimistic that the investments currently held within the Fund have the potential to grow further in the months ahead, and is encouraged by the new investment opportunities being sourced by the Manager. Provided the current level and quality of new investment is maintained, the Board believes that the Fund will be well positioned to meet its key objectives and to provide shareholders with regular dividends and maintained capital value in the future.

PLANNED EXIT SHARES FUND

NET ASSET VALUE AND PORTFOLIO PERFORMANCE

During the period under review, the net assets of the Planned Exit Shares Fund decreased to £882,000 as at 30 June 2017 from £2,949,000 as at 31 December 2016. The NAV per share as at 30 June 2017 was 7.7p which, after taking into account the interim dividend of 18.0p paid on 13 April 2017 (based on an ex-dividend date of 30 March 2017 and a record date of 31 March 2017), represents a decrease of 0.2p (0.8%) from the 25.9p NAV per share as at 31 December 2016.

At the period end, the Fund had cash and liquid resources of £114,000. The annual management fee is an amount equal to 1.0% of net assets and the average ongoing charges ratio for the period ended 30 June 2017 was 5.8% of net assets, representing the decrease in net assets as the fund is in realisation mode.

Following the sale of AlwaysON in January 2017 and Industrial Engineering Plastics in July 2017, the Fund has now sold all of its investments. Details of these sales can be found in the Manager's Report. The Fund now consists wholly of cash and rights to

deferred consideration in relation to prior realisations.

Read more on page 11

The Board is in the process of making the final arrangements to turn the Fund fully into cash assets. Once this is completed, a final distribution will be paid and shareholders will be requested to approve arrangements to 'wind-down' the Fund. The final distribution is expected to be paid, and the wind-down of the Fund completed, before the year end alongside the wind-down arrangements for the Infrastructure Shares Fund referred to below. Further information will be provided to shareholders as the 'wind-down' arrangements progress.

ANTICIPATED OUTCOME OF THE FUND

The original objective of the Planned Exit Shares Fund was to provide investors with a return of 110p per share through a combination of dividends and share buybacks by the sixth anniversary of the closure of the original offer, which was June 2016. Currently, the total return (prior to ongoing costs and costs relating to the final distribution and the subsequent 'wind-down' of the Fund referred to above) for Shareholders is 82.7p (comprising 75.0p in dividends paid to date and 7.7p representing the remaining NAV as at 30 June 2017). The actual amount of the final distribution will be dependent on the ultimate proceeds received and the various costs referred to above.

The final outcome for investors in the Fund is very far from that anticipated at its inception. The reasons have been summarised in previous reports during the life of the Fund. Both the Board and the Manager recognise that the return will represent poor overall performance and regret that this is significantly behind the original target.

INFRASTRUCTURE SHARES FUND

NET ASSET VALUE AND PORTFOLIO PERFORMANCE

During the period under review, the net assets of the Infrastructure Shares Fund increased to £27.8 million as at 30 June 2017 from £26.6 million at 31 December 2016. The NAV per share was 85.6p as at 30 June 2017 compared to 81.7p per share at 31 December 2016, which represents an increase of 4.8% over the period. The majority of this increase in value relates to the asset life extensions of the Fund's three remaining solar assets, which were completed in March 2017.

At the period end, the Fund held cash and liquid resources of £3.2 million. The annual management fee is an amount equal to 1% of net assets and the ongoing charges ratio for the period was 1.3% of net assets.

FUTURE OF THE FUND

The Board wrote to Infrastructure Shareholders in April 2017 with a request for their expression of wishes as to whether they would like to realise their investment after the end of the initial five year holding period or continue with an investment by converting their holdings into Ordinary Shares. A total of 88.3% expressed their wish to realise their holdings and the Manager is making good progress in realising the portfolio, with exits expected later this year.

The total return as at 30 June 2017, before ongoing costs and the costs relating to realising investments, making the final distribution to shareholders and the subsequent 'wind-down' of the Fund referred to above, is 107.6p (comprising 22.0p in dividends paid to date and the current remaining NAV per Share of 85.6p as at 30 June 2017). A performance incentive fee payable to the Manager, totalling £422,000, has been recognised as at the period end, in accordance with the arrangements set out in the prospectus. The actual

amount of the final performance incentive fee and total return to shareholders will very much depend on the sale negotiations, proceeds received and the various costs referred to above.

ANTICIPATED OUTCOME OF THE FUND

Once all investments have been realised and the Fund consists solely of cash assets, a final distribution will be paid and shareholders will be requested to approve arrangements to 'wind-down' the Fund. The final distribution is expected to be paid before the year end, following which the 'wind-down' of the Fund will be completed alongside the wind-down arrangements for the Planned Exit Shares Fund referred to above. Further information will be provided to shareholders as the 'wind-down' arrangements progress.

SHAREHOLDER INFORMATION AND COMMUNICATION

It is the intention of the Board that, as soon as practical, the Company should have a single class of share and become an Ordinary Shares Fund only with all investments in the Ordinary Shares Fund of a similar nature. The Board is anxious to provide good quality shareholder information and communication and would like to encourage shareholders to attend one or more of the regular Investor Forums hosted by the Manager. These events are held quarterly and the Manager will be in touch later this year with the date of the next forum.

John Gregory

Chairman

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31 August 2017

Manager's Review

ORDINARY SHARES FUND

Foresight Group has pursued a strategy of seeking growth and development capital investments for many years now, ahead of the changes to VCT regulation in 2015, having established a successful track record in this area. We were recently awarded 'VCT House of the Year 2016' at the Unquote awards, in recognition of investments made and the achievements of team members, and the Group as a whole, throughout 2016.

In addition to its established reputation as a VCT manager, we continue to develop a number of UK regional private equity funds supporting early stage businesses. The first two funds, which are based in Nottingham and Manchester, are already proving a useful source of attractive new investment leads for the Company.

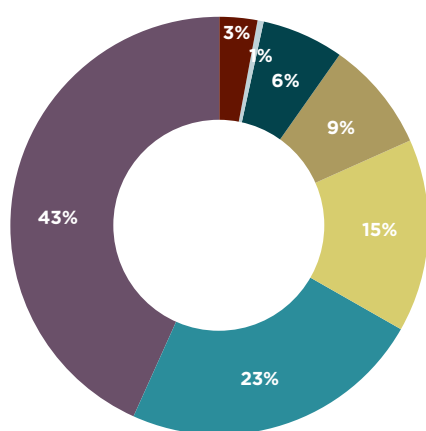
Portfolio Summary

As at 30 June 2017 the portfolio of the Ordinary Shares Fund comprised 30 investments with a total cost of £63.1 million and a valuation of £83.2 million. The portfolio is diversified by sector, transaction

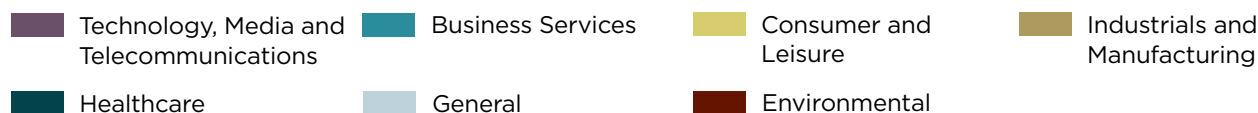
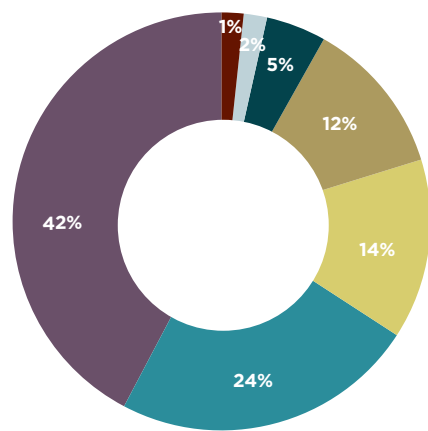
type and maturity profile. Details of the ten largest investments by valuation, including an update on their performance, are provided on pages 12-16.

PORTFOLIO DIVERSIFICATION

Sector by Cost



Sector by Valuation



NEW INVESTMENTS

During the period, the Ordinary Shares Fund completed new investments in Poundshop.com, the UK's largest online pound shop, Ollie Quinn, a designer and retailer of glasses and sunglasses and Fresh Relevance, an ecommerce marketing platform for online retailers, totalling £6.8 million. No follow-on investments were completed during the period.



In February 2017 the Ordinary Shares Fund completed a £1.7 million growth capital investment in Poundshop.com. Launched in February 2014, Poundshop.com is an online-only single price retailer, founded and chaired by Steve Smith, the founder of Poundland. The investment will fund the strategic growth of the company, including widening the product range and updating the website, IT systems and warehousing capacity.

OLLIE QUINN

In March 2017, a £3.0 million investment was completed in glasses designer and retailer Ollie Quinn, to fund the rollout of additional stores throughout the UK and Canada. Ollie Quinn is a branded retailer of prescription glasses, sunglasses and non-prescription polarised sunglasses, which has achieved rapid growth since inception in the UK in 2013. After a rebranding exercise earlier this year, eight new stores have opened since investment (four in the UK and four in Canada), bringing the total number to 19.



The third investment during the period, of £2.1 million, was completed in email marketing and web personalisation platform Fresh Relevance, in March 2017. Based in Southampton, Fresh Relevance is a high growth, marketing technology business with recurring revenue derived from its Software as a Service model. The company provides online retailers such as Mothercare, Toys“R”Us, Moss Bros and Space NK with bespoke customer experiences and marketing tools including triggered emails and web personalisation. The capital will be used to fund increased sales resource, launch a US office and introduce increased consultancy services, in order to drive average order values.

PIPELINE

Foresight Group has a focused strategy for generating deal flow across the UK, combining meetings with advisors and professional service firms, attending and organising networking events and approaching businesses directly. We are deeply connected within the investment community and our efforts are producing positive results. The team typically analyses around 100 new investment opportunities each month, of which only a handful will be deemed of sufficient quality to require full

Following the end of the period, two further new investments were completed in Mowgli Street Food, a chain of authentic Indian restaurants, and Cinelabs International, a leading provider of film laboratory services.



The Ordinary Shares Fund has invested £1.6 million in Mowgli, a fast casual chain of restaurants serving Indian street food. Founded in 2014, this popular chain currently operates two sites in Liverpool and one in Manchester. Mowgli will use the investment to roll out a number of sites over the next three years with the first of these planned for Birmingham and Leeds later this year. The modern focus on healthy, light, flavoursome dishes differentiates Mowgli from traditional Indian restaurants, as does its provision of an extensive gluten-free, vegetarian and vegan offering using authentic recipes. This is the first investment alongside the Foresight Regional Investment LP, “FRIF”, a £40 million institutional private equity fund. FRIF provided the replacement capital required in the transaction which, following the changes to VCT rules in 2015, VCTs are now unable to provide.



The Fund has invested £2.2 million in Cinelabs, which is the UK's only full service film laboratory, offering film processing, scanning, distribution, digitisation, restoration and archive management to clients in the media and entertainment industries such as the BFI, ITV and FIFA. The business will use the funds to invest in specialist equipment and to increase staff numbers, allowing it to expand its service offering and increase customer engagement.

evaluation for a potential investment. We are firmly established as a key player in the investment range of £1 million to £5 million and are acknowledged for our appetite to transact and support ambitious SME management teams. As at 30 June 2017, the Ordinary Shares Fund had current cash in hand of £63 million. This will be utilised for new and follow-on investments, as well as buybacks and ongoing running expenses.

Manager's Review

EXITS AND REALISATIONS

Total proceeds of £424,011 were generated during the period. This was principally from the first tranche of deferred consideration received from the sale of O-Gen Acme Trek in 2016. A final loan repayment of £166,667 was made by Aquasium Technology, in which the Fund continues to hold an equity position. Aquasium manufactures, services and refurbishes electron beam welding equipment and vacuum furnaces. Proceeds also came from the sale of the Fund's remaining shares in AIM-listed ZOO Digital,

which supplies software and services for authored content (such as DVD, Blu-ray discs and iTunes media) to media businesses and post-production firms.

During the period the Fund realised losses amounting to £2.3 million, which had already been provided for in full, following the liquidation of Abacuswood and The Skills Group and the disposal of AlwaysON Group.

Following the end of the reporting period, the Fund's positions in Simulity Labs, Blackstar Amplification and The Bunker Secure Hosting were successfully realised, generating total proceeds of £17.2 million compared to a cost of £8.0 million.



In July 2017 the Fund successfully completed the sale of Simulity Labs to ARM, the world's leading semiconductor IP company. The transaction generated proceeds of £11.7 million from an initial £4.0 million investment just eight months previously. Established in 2009, Simulity provides embedded communications software and related server systems for both SIM cards and embedded SIMs ('eSIMs'). The software allows IoT devices to connect securely to networks in order to collect and exchange data.



The Fund originally invested in Blackstar Amplification, an award-winning Northampton-based designer and manufacturer of innovative guitar amplifiers, in 2012. The funding provided growth capital and helped restructure the company's shareholder base. In addition, Foresight Group introduced Keith Pacey, former Executive Chairman and CEO of Maplin Electronics, as Chairman. Blackstar has expanded internationally and more than doubled turnover over the last four years, established itself as the number two amplifier brand in the UK and USA and broadened its product

catalogue. The exit was facilitated by a management buyout, supported by the company's manufacturing and distribution partners and bank support, and generated return of approximately 2x the Fund's investment.



The Fund acquired its investment in The Bunker from Foresight 2 VCT plc as part of the merger in December 2015. Having first invested in May 2006, the Foresight VCTs have been longstanding shareholders in The Bunker, which builds, hosts and manages high security, high availability IT data centres, providing competitive data storage solutions. The growth capital provided by the Foresight VCTs was used to scale The Bunker's data storage facilities materially. The business has experienced a compound annual growth rate of over 14% of recurring revenues for the past three years with annual revenues growing to in excess of £9 million compared to £1.8 million at the time of investment, having built a strong reputation in the specialist FinTech space. The Bunker was acquired by Palatine Private Equity, generating an overall return of 2.44x over the life of the investment.

The current environment remains supportive of further exits across the portfolio. While exchange rates currently favour international buyers, we continue to witness strong appetite to acquire high quality UK companies from both domestic and international parties.

DISPOSALS IN THE PERIOD ENDED 30 JUNE 2017

Company	Detail	Original Cost/ Take-On Value (£)	Proceeds (£)	Realised Gain/(loss) (£)	Valuation at 31 December 2016 (£)
Abacuswood Limited	Company dissolved	478,684	—	(478,684)^	—
AlwaysON Group Limited	Full disposal	1,473,271	—	(1,473,271)^	—
Aquasium Technology Limited	Loan repayment	166,667	166,667	—	166,667
The Skills Group Limited (formerly AtFutsal)	Company dissolved	391,301	563	(390,738)^	—
ZOO Digital Group plc	Full disposal	40,307	57,675	17,368	53,742
Total disposals		2,550,230	224,905	(2,325,325)	220,409

In addition to the above, deferred consideration of £199,106 was received by the Fund from the sale of O-Gen Acme Trek Limited.

^This loss refers to the transfer on disposal between unrealised and realised reserves and has no impact on NAV.

POST PERIOD END DISPOSALS

Company	Detail	Original Cost/ Take-On Value (£)	Proceeds (£)	Realised Gain/(loss) (£)	Valuation at 31 December 2016 (£)
Blackstar Amplification Holdings Limited	Full disposal	2,500,000	3,857,000	1,357,000	3,822,050
Simulity Labs Limited	Full disposal	4,000,000	11,668,659	7,668,659	4,000,000
The Bunker Secure Hosting Limited	Full disposal	1,537,348	1,680,684	143,336	1,656,835
Total disposals		8,037,348	17,206,343	9,168,995	9,478,885

In addition to the above, deferred consideration of £24,003 was received by the Fund from the sale of Trilogy.

KEY PORTFOLIO DEVELOPMENTS

The Ordinary Shares Fund has benefitted from solid performance of the underlying portfolio with a total net valuation uplift of £10.5 million, driven primarily by the agreed sale of Simulity Labs at a value £7.7 million above cost. Material changes in valuation, defined as an increase or decrease of £500,000 or

more since 31 December 2016, are detailed below. Where these companies do not feature in the Top Ten Investments section of the report, an update on underlying developments that have driven changes in value is provided below.

Company	Valuation Methodology	Valuation Change (£)
Simulity Labs Limited	Disposal proceeds	7,668,659
Thermotech Solutions Limited	Discounted earnings multiple	876,767
Ixaris Systems Limited	Discounted revenue multiple	690,943
Aerospace Tooling Holdings Limited	Discounted earnings multiple	532,735
Datapath Group Limited	Discounted earnings multiple	(555,910)

Manager's Review

THERMOTECH SOLUTIONS

Thermotech, which designs, installs and maintains customised air conditioning and fire sprinkler systems, has performed well in 2017 to date, demonstrating positive EBITDA momentum. Following the acquisition of air conditioning supplier Oakwood a year ago, a number of sizeable new contracts have been won. The pipeline continues to grow and is the largest seen to date, comprising a mixture of retailers, restaurants, office developments and public sector clients.

IXARIS SYSTEMS

Ixaris operates EntroPay, a prepaid electronic payment service integrated with the Visa network.

Foresight 2 VCT initially invested in 2006 and the investment was transferred to the Fund during the merger. Ixaris has traded ahead of budget in 2017 to date as EntroPay continues to perform well and has a strong sales pipeline in prospect. Investment continues in developing the solutions and platform business. The business is now trading profitably.

AEROSPACE TOOLING

Aerospace Tooling is a niche engineering company specialising in the refurbishment of high-value aerospace and industrial gas turbine components. Following weaker trading in 2016, the business has made solid progress this year, maintaining a stabilised cost structure and further diversifying its customer base to reduce reliance on its largest customer.

OUTLOOK

Although the recent UK election and commencement of the formal Brexit negotiations for the UK to leave the EU have resulted in a period of uncertainty, Foresight Group continues to see a strong dealflow and high level of activity, with a growing pipeline

of interesting investment opportunities. We also continue to see solid interest from numerous potential acquirers for businesses in the portfolio and are optimistic these will crystallise into further realisations in the year ahead.

PLANNED EXIT SHARES FUND

Portfolio Summary

Following the sale of the final two companies, alwaysON in January 2017 and Industrial Engineering Plastics in July 2017, the Fund has now realised all of its portfolio investments. The Board is in the process of "winding-down" the Fund and a final distribution will be paid to Shareholders later this year. The total return for Shareholders is 82.7p (comprising 75.0p in dividends paid to date and 7.7p representing the remaining NAV at 30 June 2017).

DISPOSALS IN THE PERIOD ENDED 30 JUNE 2017

Company	Detail	Original Cost/ Take-On Value (£)	Proceeds (£)	Realised Gain/(loss) (£)	Valuation at 31 December 2016 (£)
AlwaysON Group Limited	Full disposal	1,839,970	2,032,608	192,638	2,032,608
Total disposals		1,839,970	2,032,608	192,638	2,032,608

POST PERIOD END DISPOSALS

Company	Detail	Original Cost/ Take-On Value (£)	Proceeds (£)	Realised Gain/(loss) (£)	Valuation at 31 December 2016 (£)
Industrial Engineering Plastics Limited	Full disposal	1,556,416	492,550	(1,063,866)	508,150
Total disposals		1,556,416	492,550	(1,063,866)	508,150

In addition to the above, deferred consideration of £57,328 was received by the Fund from the sale of Trilogy.

ALWAYSON

alwaysON provides data backup services, connectivity and Microsoft's Skype for Business collaboration software to SMEs and larger enterprises. Given the company's cash constraints, a decision was made to seek an exit rather than fund further losses. Despite challenging trading conditions the sale was completed in January 2017, generating proceeds of £2.0 million against an investment cost of £1.8 million.

INDUSTRIAL ENGINEERING PLASTICS

Industrial Engineering Plastics ("IEP") is a plastics distributor and fabricator, supplying a wide range of industries with ventilation and pipe fittings, plastic welding rods, hygienic wall cladding, plastic tanks and sheets. Considering some of the structural challenges within IEP's markets, we pursued multiple conversations with potential trade acquirers. As a result, we received two acquisition offers early in 2017 before agreeing an offer with one of IEP's competitors at a price marginally below the most recent valuation, albeit at a loss against the original investment of £1.6 million.

INFRASTRUCTURE SHARES FUND

Portfolio Summary

As at 30 June 2017 the Fund's portfolio comprised 11 infrastructure investments with a total cost of £22.1 million and a valuation of £24.8 million. The strategy of the Infrastructure Shares Fund is to invest in infrastructure assets including secondary Private Finance Initiatives ("PFI") assets and solar infrastructure. Details of the investments are provided on pages 18-19.

KEY PORTFOLIO DEVELOPMENTS

During the period, the value of the portfolio increased by £1.2 million, driven primarily by asset life extensions of the Fund's three remaining solar portfolio companies, which were completed in March 2017.

The discounted cash flow methodology used to value the Fund's solar portfolio assumes a 25-year asset life. This is based on the market standard lease length for the properties and the initial planning consents. However, according to independent technical advisers, the effective commercial operating life of the solar panels could be as long as 40 years. The grid connection agreements do not have a specified expiry date.

The assets have favourable options to extend the leases for between 10 and 25 additional years and we have therefore extended the planning permissions for the solar assets to enable the options to be exercised. This increases the likely operating periods for the assets from 25 years to 35 years. The valuation of the three solar assets has therefore increased by a total £1.1 million.

REALISATION

We are currently conducting a marketing and third party valuation process for the 11 assets held in the Fund with the aim of securing a sale before the end of September 2017. It is currently expected that the likely sale price will result in a NAV per share of 85.6p. However, the ability to sell all or part of the portfolio is not guaranteed and the timing and price is not certain. The final distribution to shareholders will be dependent on the proceeds received less any costs related to the sales process and the process of "winding-down" the Fund.

COMPANY

Following the "wind-down" of the Planned Exit Shares Fund and the Infrastructure Shares Fund referred to above, expected to be completed before the end of the year, the Company will only have one class of share, the Ordinary Shares. The Company will, therefore, solely constitute the Ordinary Shares Fund going forward.

Russell Healey
Head of Private Equity
Foresight Group
31 August 2017

Manager's Review

Ordinary Shares Fund - Top Ten Investments

By value as at 30 June 2017

SIMULITY LABS LIMITED
www.simulity.com **BANGOR**



SECTOR:
TMT



Simulity focuses on embedded communications software and related server based applications. The company provides operating system software for SIM chips and the next generation of SIM chips, embedded SIM chips ("eUICC" or "eSIM"), allowing chips to securely connect to networks and for smart technology products to communicate with one another (known as the Internet of Things).

30 June 2017 Update

The sale of Simulity to ARM was completed after the end of the period, in July 2017. Over the course of the eight month investment Foresight Group supported the company's transition from SIM card sales to a software licensing model, increasing valuable recurring revenue streams and materially improving gross margins. As well as strengthening the senior executive and non-executive team, operations were scaled up, with a 25% increase in headcount and new offices opened in South Africa, India and the US. After Simulity received an approach from ARM, we worked closely with the management team during the sale negotiations and provided transactional support on exit.

Initial Investment	October 2016
Amount invested (£)	4,000,000
Accounting cost (£)	4,000,000
Valuation (£)	11,668,659
Basis of valuation	Actual proceeds
Equity held (%)	23.2%

DATAPATH GROUP LIMITED
www.datapath.co.uk **DERBY**



SECTOR:
TMT



Datapath is a UK manufacturer of PC-based multi-screen computer graphics cards and video capture hardware, specialising in video wall and data wall technology. Established in 1982, it provides solutions for wide-ranging and varied applications including control rooms, financial dealing rooms, CCTV, distance learning, digital signage and business presentations.

30 June 2017 Update

The business continues to trade well, although margins have softened due to the product mix. The valuation has been reduced by £556k to reflect this but remains well above cost. In February 2017, Datapath completed a small acquisition of a US-based developer of screen collaboration technology. Product development remains a priority for Datapath, with a number of new products and significant upgrades due to launch this year.

Initial Investment*	September 2007
Amount invested (£)*	1,000,000
Accounting cost (£)**	7,563,365
Valuation (£)	10,548,089
Basis of valuation	Discounted earnings multiple
Equity held (%)	12.9%

*The amount and date of initial investment by Foresight 2 VCT plc ("F2").

**The accounting cost of c.£7.6m reflects the valuation of the F2 investment in Datapath at the point it was transferred from F2 to the Company as part of the merger in December 2015.

The sum of £3.7 million, representing 3.7x the original investment, has been returned to the F2 Ordinary Shares Fund pre-merger by way of loan repayments and dividends to date.

PROCAM TELEVISION HOLDINGS LIMITED
www.procam.tv **LONDON**



SECTOR:
TMT



Procam Television Holdings is one of the UK's leading broadcast hire companies, supplying equipment and crew for location TV production. Clients include major broadcasters and production companies, including the BBC, ITV, Two Four, Objective, Monkey Kingdom and Endemol. Foresight Group backed an MBO of the business in 2013.

30 June 2017 Update

The company has performed significantly ahead of the previous year, which is reflected in its increased valuation. The company has continued to build its credibility in music productions and specialist live streaming expertise on both sides of the Atlantic, recently providing equipment for The Who and Black Sabbath concerts. The business continues to focus on expanding the customer base and deepening customer relationships. The current pipeline of projects suggests a strong second half.

Initial Investment	June 2013
Amount invested (£)*	1,525,007
Accounting cost (£)**	1,664,893
Valuation (£)	4,077,022
Basis of valuation	Discounted earnings multiple
Equity held (%)	26.3%

*Including the amount of initial investment by F2.

**The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.

ITAD LIMITED
www.itad.com **EAST SUSSEX**



SECTOR:
BUSINESS
SERVICES



Itad, established in 1984, is a consulting firm focused on monitoring and evaluating the impact of international development money and aid on behalf of governments, NGOS, foundations and charities in the UK and overseas. The company advises on the impact of aid programs throughout the world, largely in developing countries.

30 June 2017 Update

Itad continues to make strong progress, which is reflected in the £407k increase in valuation. For the financial year to January 2017, the company outperformed budget. One of the company's strategic objectives is to target larger, longer term contracts which over time should deliver improvements in the overall contracted pipeline and the value of the business. A number of significant contracts have been won recently. The post-election commitment to spending 0.7% of GDP on international aid reduces political uncertainties. Itad has moved into a larger and more suitable office in Hove, which is already having a positive impact.

Initial Investment	October 2015
Amount invested (£)*	2,750,000
Accounting cost (£)**	2,750,000
Valuation (£)	3,915,155
Basis of valuation	Discounted earnings multiple
Equity held (%)	24.1%

*Including the amount of initial investment by F2.

**The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.

Manager's Review

Ordinary Shares Fund - Top Ten Investments continued

BLACKSTAR AMPLIFICATION HOLDINGS LIMITED
www.blackstaramps.com **NORTHAMPTON**

Blackstar^o
AMPLIFICATION

SECTOR:
CONSUMER
& LEISURE



Blackstar Amplification designs and manufactures innovative guitar amplifiers and associated products for the UK and international music instrument market. Based in Northampton, Blackstar has established a global brand on a catalogue of 50+ products, each of which has received industry acclaim.

30 June 2017 Update

New product development remains a key strategic priority for Blackstar and in the current financial year alone, the company has launched 15 new products. Blackstar continues to be the number two guitar amplifier brand by units sold in the UK and USA and is celebrating its 10th year anniversary with a series of press campaigns, merchandise and special product launches. In July 2017, the investment in Blackstar was realised at approximately 2x return to the Company. Blackstar was sold through a management buyout backed by the company's suppliers and bank support.

Initial Investment	July 2012
Amount invested (£)	2,500,000
Accounting cost (£)	2,500,000
Valuation (£)	3,857,000
Basis of valuation	Actual proceeds
Equity held (%)	28.7%

PROTEAN SOFTWARE LIMITED
www.proteansoftware.co.uk **COVENTRY**

Protean
Software

SECTOR:
TMT



Protean Software is a software business based in Coventry that develops and sells field service management software for organisations involved in the supply, installation, maintenance and hire of equipment, across sectors such as facilities management, HVAC ("Heating, Ventilation and Air Conditioning") maintenance and elevator installation.

30 June 2017 Update

Protean has continued its positive momentum, concluding the financial year to March with revenues ahead of budget and previous year, and the quarter to June showing a healthy start to the new financial year. Subscription revenues are growing more quickly than forecast, with half of new customers selecting the subscription option. This is positive progress towards Protean's strategic aims but inevitably subdues revenues in the shorter term. Protean continues to evolve its marketing approach and has recently launched a new logo, brochure and updated website. The focus is now on marketing Protean's new entry level SaaS product, ServiceSight, which was launched in June 2017.

Initial Investment	July 2015
Amount invested (£)*	2,500,000
Accounting cost (£)**	2,500,000
Valuation (£)	3,775,021
Basis of valuation	Discounted revenue multiple
Equity held (%)	39.7%

*Including the amount of initial investment by F2.

**The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.

INDUSTRIAL EFFICIENCY II LIMITED
LONDON



SECTOR:
BUSINESS
SERVICES



Industrial Efficiency II focuses on the provision of large scale energy efficiency and energy cost reduction improvements to commercial customers. The funding provided has enabled the company to provide energy efficiency fuel switching services through the installation of gas and electricity delivery equipment at nine industrial sites across the UK including building materials company Cemex.

30 June 2017 Update

Following the successful completion of all sites, Industrial Efficiency II will receive revenues based on the cost savings delivered through reduced energy consumption. A second energy consumption reconciliation exercise was completed in January 2017. This showed that Cemex is using energy broadly as projected at the time of the investment, with a small increase in usage likely to increase the quarterly payments during 2017.

Initial Investment	July 2014
Amount invested (£)	2,603,260
Accounting cost (£)	2,603,260
Valuation (£)	3,669,272
Basis of valuation	Discounted cash flow
Equity held (%)	18.8%

SPECAC INTERNATIONAL LIMITED
www.specac.com KENT



SECTOR:
INDUSTRIALS &
MANUFACTURING



Specac International is a leading manufacturer of high specification sample analysis and sample preparation equipment used in testing and research laboratories worldwide across a broad range of applications and end markets. The company's products are primarily focused on supporting IR spectroscopy, an important analytical technique prevalent in both research and commercial-industrial labs.

30 June 2017 Update

During the year ended March 2017, Specac increased new product development and successfully launched new products, achieving above target sales. Over the coming financial year the company aims to deliver a number of new products that will serve to further broaden its target markets. Sales efficiency, particularly in the US remains a key areas of focus. In March 2017, Specac launched its new website which has been well received by OEMs and key distributors. Despite a slower start to the current financial year, management remain confident of achieving budget, noting strong recent trading.

Initial Investment	April 2015
Amount invested (£)	1,300,000
Accounting cost (£)	1,300,000
Valuation (£)	3,543,253
Basis of valuation	Discounted earnings multiple
Equity held (%)	37.5%

Manager's Review

Ordinary Shares Fund - Top Ten Investments continued

HOSPITAL SERVICES GROUP LIMITED
www.hsl.ie **BELFAST**



SECTOR:
HEALTHCARE



From its Belfast and Dublin offices, Hospital Services Limited ("HSL") distributes, installs and maintains high quality healthcare equipment from global OEM partners as well as providing associated consumables. HSL has particular strengths in the radiology, ophthalmic, endoscopy and surgical sectors. HSL is dedicated to providing high quality products to its customers, thus enabling its customers to provide the highest standard of patient care.

30 June 2017 Update

HSL has made good progress in the first quarter of its new financial year, with trading comparing favourably to last year. Performance has been driven by a combination of strong sales of capital equipment and an encouraging first quarter contribution from ErgoViewing, a small radiography IT business acquired in April 2017, which is already integrated into HSL's Belfast operations. The business continues to strengthen relationships with key suppliers and customers. A number of large capital sales opportunities are being tendered, particularly in endoscopy which remains an important focus.

Initial Investment	September 2015
Amount invested (£)*	3,320,000
Accounting cost (£)**	3,320,000
Valuation (£)	3,178,802
Basis of valuation	Discounted earnings multiple
Equity held (%)	45.2%

*Including the amount of initial investment by F2.

**The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.

TFC EUROPE LIMITED
www.tfc.eu.com **EAST SUSSEX**



SECTOR: INDUSTRIALS & MANUFACTURING 

TFC Europe is one of Europe's leading suppliers of technical fixing and fastening products. From eight sites in the UK and Germany, it supplies injection moulded technical fasteners and ring and spring products to customers across a wide range of industries, including aerospace, automotive, hydraulics and petrochemicals and works with some of the leading manufacturers of technical products.

30 June 2017 Update

TFC traded well during the year, and in the quarter to 30 June, achieving above budget and previous year targets with the group showing improvements across a variety of industry sectors and higher margin products. Improvements to TFC's facilities are underway, including the relocation of one branch to larger, better located premises and the opening of a new branch in Basingstoke, Hampshire. This will service existing customers located in the South and target potential industrial customers in the Thames Valley and South Coast.

Initial Investment*	March 2007
Amount invested (£)*	939,092
Accounting cost (£)**	3,614,612
Valuation (£)	3,049,174
Basis of valuation	Discounted earnings multiple
Equity held (%)	26.7%

*The amount and date of initial investment by F2.

**The accounting cost of c.£3.6m reflects the valuation of the F2 investment in TFC at the point it was transferred from F2 to the Company as part of the merger in December 2015.

Manager's Review

Infrastructure Shares Fund - All Investments

CRITERION HEALTHCARE HOLDINGS LIMITED WEST MIDLANDS

SECTOR:
HOSPITALS



Criterion Healthcare Holdings is a secondary PFI project operating the Bishop Auckland Hospital, an acute hospital near Darlington, Shropshire. The initial investment was made in March 2013.

FS HAYFORD FARM LIMITED SHROPSHIRE

SECTOR:
SOLAR



FS Hayford Farm is a 9.8MW ground mounted photovoltaic solar project in Westbury, Shropshire. The project was connected to the grid in September 2014 and earns revenues through a combination of Renewable Obligation Certificates at a rate of 1.4 ROCs / MWh and power sales. It has an expected 35 year investment life. The initial investment was made in July 2014.

FS FORD FARM LIMITED CORNWALL

SECTOR:
SOLAR



FS Ford Farm is an operational 5.4MW ground mounted photovoltaic project in Liskeard, Cornwall. Ford Farm was connected to the grid and has been producing energy since March 2013. It earns revenues through a combination of Renewable Obligation Certificates at a rate of 1.6 ROCs / MWh and power sales. It has an expected 35 year investment life. The initial investment was made in August 2014.

DRUMGLASS HOLDCO LIMITED COUNTY TYRONE

SECTOR:
SCHOOLS



The Drumglass PFI project operates Drumglass High School in Northern Ireland. The initial investment was made in October 2012.

FS TOPE LIMITED DEVON

SECTOR:
SOLAR



FS Tope is an operational 3.3MW ground mounted photovoltaic solar project near Totnes in Devon. The project was connected to the grid in October 2014 and earns revenues through a combination of Renewable Obligation Certificates at a rate of 1.4 ROCs / MWh and power sales. It has an expected 35 year investment life. The initial investment was made in July 2014.

STIRLING GATEWAY HC LIMITED STIRLING

SECTOR:
SCHOOLS



The Stirling Gateway HC project included the design, redevelopment, construction, financing and operation of five secondary schools and the new Raploch Community Campus. The project incorporates two primary schools, a special needs school, a nursery, community facilities, sports facilities and associated services. The initial investment was made in December 2012.

Infrastructure Shares Fund - All Investments continued

WHARFEDALE SPV (HOLDINGS) LIMITED LEEDS

SECTOR:
HOSPITALS



Wharfedale SPV Holdings operates Wharfedale Hospital, a secondary PFI investment in Otley near Leeds. The initial investment was made in March 2013.

LOCHGILPHEAD HOLDCO LIMITED ARGYLL

SECTOR:
HOSPITALS



Lochgilphead HoldCo owns a 45% stake in the Lochgilphead PFI project, which operates the Argyle and Bute Hospital. The initial investment was made in August 2014.

STAFFORDSHIRE HOLDCO LIMITED WEST MIDLANDS

SECTOR:
SCHOOLS



Staffordshire Holdco invested in Staffordshire Schools, a secondary PFI investment in a two-school project in the West Midlands. The initial investment was made in January 2013.

SANDWELL HOLDCO LIMITED WEST MIDLANDS

SECTOR:
SCHOOLS



Sandwell Holdco invested in the Sandwell schools project, a secondary PFI investment in four schools in the West Midlands. The initial investment was made in January 2013.

STOBHILL HOLDCO LIMITED GLASGOW

SECTOR:
HOSPITALS



Stobhill Holdco is a secondary PFI project which operates Stobhill Hospital, a forensic psychiatry unit. The initial investment was made in August 2014.

Manager's Review

Portfolio Overview

Ordinary Shares Fund

Investment	30 June 2017			Valuation Methodology	31 December 2016	
	Amount invested £	Valuation £			Amount invested £	Valuation £
Simulity Labs Limited	4,000,000	11,668,659 *		Actual proceeds	4,000,000	4,000,000
Datapath Group Limited	7,563,365	10,548,089 *		Discounted earnings multiple	7,563,365	11,103,999
Procam Television Holdings Limited	1,664,893	4,077,022 *		Discounted earnings multiple	1,664,893	3,951,246
Itad Limited	2,750,000	3,915,155 *		Discounted earnings multiple	2,750,000	3,507,914
Blackstar Amplification Holdings Limited	2,500,000	3,857,000 *		Actual proceeds	2,500,000	3,822,050
Protean Software Limited	2,500,000	3,775,021 *		Discounted revenue multiple	2,500,000	4,085,450
Industrial Efficiency II Limited	2,603,260	3,669,272 *		Discounted cash flow	2,603,260	3,349,029
Specac International Limited	1,300,000	3,543,253 *		Discounted earnings multiple	1,300,000	3,347,328
Hospital Services Group Limited	3,320,000	3,178,802 *		Discounted earnings multiple	3,320,000	2,917,253
TFC Europe Limited	3,614,612	3,049,174 *		Discounted earnings multiple	3,614,612	2,960,775
Ixaris Systems Limited	2,266,036	3,031,251		Discounted revenue multiple	2,266,036	2,340,308
ABL Investments Limited	2,750,000	3,014,508		Discounted earnings multiple	2,750,000	2,692,111
Ollie Quinn Limited	2,955,000	2,955,000		Cost	—	—
FFX Group Limited	2,676,426	2,841,445		Discounted revenue multiple	2,676,426	3,057,646
Aquasium Technology Limited	333,333	2,502,026		Discounted earnings multiple	500,000	2,230,602
The Business Advisory Limited	1,650,000	2,357,033		Discounted earnings multiple	1,650,000	2,232,014
Fresh Relevance Limited	2,117,750	2,117,750		Cost	—	—
Online Poundshop Limited	1,700,000	1,700,000		Cost	—	—
The Bunker Secure Hosting Limited	1,537,348	1,680,684		Actual proceeds	1,537,348	1,656,835
CoGen Limited	1,603,491	1,349,885		Discounted cash flow	1,603,491	1,638,117
Mitgjorn Limited	100	1,200,100		Net assets	100	1,200,100
Thermotech Solutions Limited	300,000	1,189,140		Discounted earnings multiple	300,000	312,373
Positive Response Communications Limited	1,000,000	1,152,045		Discounted revenue multiple	1,000,000	904,370
Aerospace Tooling Holdings Limited	150,000	954,338		Discounted earnings multiple	150,000	421,603
ICA Group Limited	885,232	937,087		Discounted earnings multiple	885,232	880,894
Idio Limited	782,500	782,500		Cost	782,500	782,500
Biofortuna Limited	685,032	685,032		Price of last funding round	685,032	685,032
Flowrite Refrigeration Limited	209,801	531,694		Discounted revenue multiple	209,801	471,038
Autologic Diagnostics Group Limited	4,330,020	530,000		Expected proceeds	4,330,020	1,000,000
Cole Henry PE 2 Limited	100,000	100,000		Cost	100,000	100,000
Kingsclere PE 3 Limited	100,000	100,000		Cost	100,000	100,000
Whitchurch PE 1 Limited	100,000	100,000		Cost	100,000	100,000
Sindicatum Carbon Capital Limited	246,075	61,519		Cost less impairment	246,075	246,075
Oxonica plc	2,804,473	—		Nil value	2,804,473	—
alwaysON Group Limited	—	—		Sold	1,473,271	—
ZOO Digital Group plc	—	—		Sold	40,307	53,742
Abacuswood Limited	—	—		Dissolved	478,684	—
The Skills Group Limited	—	—		Dissolved	391,301	—
Total	63,098,747	83,154,484			58,876,227	66,150,404

* Top ten investments by value shown on pages 12-16.

** The Ordinary Shares Fund also has five investments totalling £500 in five companies.

Planned Exit Shares Fund

Investment	30 June 2017			31 December 2016	
	Amount invested £	Valuation £	Valuation Methodology	Amount invested £	Valuation £
Industrial Engineering Plastics Limited	1,556,416	492,550	Actual proceeds	1,556,416	508,150
alwaysON Group Limited	—	—	Sold	1,839,970	2,032,608
Total	1,556,416	492,550		3,396,386	2,540,758

Infrastructure Shares Fund

Investment	30 June 2017			31 December 2016	
	Amount invested £	Valuation £	Valuation Methodology	Amount invested £	Valuation £
Criterion Healthcare Holdings Limited	4,005,616	5,037,896 *	Discounted cash flow	4,005,616	4,878,473
FS Hayford Farm Limited	3,660,070	4,599,393 *	Discounted cash flow	3,660,070	3,994,205
FS Ford Farm Limited	3,952,524	4,131,293 *	Discounted cash flow	3,952,524	3,691,083
Drumglass HoldCo Limited	2,526,475	3,014,559 *	Discounted cash flow	2,526,475	3,025,435
FS Tope Limited	2,561,418	2,814,647 *	Discounted cash flow	2,561,418	2,793,924
Stirling Gateway HC Limited	2,069,978	2,262,361 *	Discounted cash flow	2,069,978	2,244,070
Wharfedale SPV (Holdings) Limited	1,314,923	1,427,676 *	Discounted cash flow	1,314,923	1,395,225
Lochgilphead HoldCo Limited	493,186	641,719 *	Discounted cash flow	493,186	637,969
Staffordshire HoldCo Limited	1,041,077	434,692 *	Discounted cash flow	1,041,077	454,860
Sandwell HoldCo Limited	282,646	220,761 *	Discounted cash flow	282,646	216,332
Stobhill HoldCo Limited	231,987	186,343 *	Discounted cash flow	231,987	193,738
Total	22,139,900	24,771,340		22,139,900	23,525,314

* All investments are shown on pages 18-19.

Governance

Unaudited Half-Yearly Results and Responsibilities Statements

Principal Risks and Uncertainties

The principal risks faced by the Company are as follows:

- Performance;
- Regulatory;
- Operational; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 December 2016. A detailed explanation can be found on page 25 of the Annual Report and Accounts which is available on Foresight's website www.foresightgroup.eu or by writing to Foresight Group at The Shard, 32 London Bridge Street, London, SE1 9SG.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Disclosure and Transparency Rules ('DTR') of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Report and financial statements.

The Directors confirm to the best of their knowledge that:

- (a) the summarised set of financial statements has been prepared in accordance with FRS 104;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the summarised set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
- (d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chairman's Statement, Strategic Report and Notes to

the Accounts of the 31 December 2016 Annual Report. In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources together with investments and income generated therefrom across a variety of industries and sectors. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Half-Yearly Financial Report has not been audited nor reviewed by the auditors.

On behalf of the Board

John Gregory
Chairman
31 August 2017

Financial Statements

Unaudited Non-Statutory Analysis of the Share Classes

Income Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Ordinary Shares Fund			Planned Exit Shares Fund			Infrastructure Shares Fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised losses/(gains) on investments	—	(2,126)	(2,126)	—	193	193	—	—	—
Investment holding gains/(losses)	—	12,606	12,606	—	(168)	(168)	—	1,246	1,246
Income	328	—	328	4	—	4	688	—	688
Investment management fees	(322)	(966)	(1,288)	(5)	(14)	(19)	(33)	(521)*	(554)*
Other expenses	(281)	—	(281)	(16)	—	(16)	(71)	—	(71)
(Loss)/return on ordinary activities before taxation	(275)	9,514	9,239	(17)	11	(6)	584	725	1,309
Taxation	—	—	—	—	—	—	(37)	37	—
(Loss)/return on ordinary activities after taxation	(275)	9,514	9,239	(17)	11	(6)	547	762	1,309
(Loss)/return per share	(0.2)p	6.1p	5.9p	(0.2)p	0.1p	(0.1)p	1.7p	2.3p	4.0p

*Includes £422,000 accrued performance incentive fee.

Balance Sheets

AT 30 JUNE 2017

	Ordinary Shares Fund £'000	Planned Exit Shares Fund £'000	Infrastructure Shares Fund £'000
Fixed assets			
Investments held at fair value through profit or loss	83,155	493	24,771
Current assets			
Debtors	984	290	284
Money market securities and other deposits	59,431	—	—
Cash	3,981	113	3,210
	64,396	403	3,494
Creditors			
Amounts falling due within one year	(104)	(14)	(462)
Net current assets	64,292	389	3,032
Net assets	147,447	882	27,803
Capital and reserves			
Called-up share capital	1,761	114	324
Share premium account	96,504	—	—
Capital redemption reserve	431	3	1
Distributable reserve	35,220	1,722	26,447
Capital reserve	(6,862)	(183)	(1,600)
Revaluation reserve	20,393	(774)	2,631
Equity shareholders' funds	147,447	882	27,803
Number of shares in issue	176,051,960	11,404,314	32,495,246
Net asset value per share	83.8p	7.7p	85.6p

At 30 June 2017 there was an inter-share debtor/creditor of £2,000 which has been eliminated on aggregation.

Financial Statements

Unaudited Non-Statutory Analysis of the Share Classes

Reconciliations of Movements in Shareholders' Funds

FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
Ordinary Shares Fund							
As at 1 January 2017	1,280	96,071	431	5,247	(3,770)	7,787	107,046
Share issues in the period	481	40,892	—	—	—	—	41,373
Expenses in relation to share issues	—	(1,683)	—	—	—	—	(1,683)
Cancellation of share premium	—	(38,776)	—	38,776	—	—	—
Realised losses on disposal of investments	—	—	—	—	(2,126)	—	(2,126)
Investment holding gains	—	—	—	—	—	12,606	12,606
Dividends paid	—	—	—	(8,528)	—	—	(8,528)
Management fees charged to capital	—	—	—	—	(966)	—	(966)
Revenue loss for the period	—	—	—	(275)	—	—	(275)
As at 30 June 2017	1,761	96,504	431	35,220	(6,862)	20,393	147,447

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
Planned Exit Shares Fund							
As at 1 January 2017	114	2,095	3	1,705	(362)	(606)	2,949
Trail commission in relation to prior year share issues	—	(8)	—	—	—	—	(8)
Cancellation of share premium	—	(2,087)	—	2,087	—	—	—
Realised gains on disposal of investments	—	—	—	—	193	—	193
Investment holding losses	—	—	—	—	—	(168)	(168)
Dividends paid	—	—	—	(2,053)	—	—	(2,053)
Management fees charged to capital	—	—	—	—	(14)	—	(14)
Revenue loss for the period	—	—	—	(17)	—	—	(17)
As at 30 June 2017	114	—	3	1,722	(183)	(774)	882

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
Infrastructure Shares Fund							
As at 1 January 2017	324	14,375	1	11,591	(1,116)	1,385	26,560
Trail commission in relation to prior year share issues	—	(33)	—	(33)	—	—	(66)
Cancellation of share premium	—	(14,342)	—	14,342	—	—	—
Investment holding gains	—	—	—	—	—	1,246	1,246
Management fees charged to capital	—	—	—	—	(521)	—	(521)
Tax credited to capital	—	—	—	—	37	—	37
Revenue return for the period	—	—	—	547	—	—	547
As at 30 June 2017	324	—	1	26,447	(1,600)	2,631	27,803

Unaudited Income Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Six months ended 30 June 2017 (Unaudited)			Six months ended 30 June 2016 (Unaudited)			Year ended 31 December 2016 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised losses on investments	—	(1,933)	(1,933)	—	(1,208)	(1,208)	—	(3,262)	(3,262)
Investment holding gains	—	13,684	13,684	—	4,408	4,408	—	8,279	8,279
Income	1,020	—	1,020	1,769	—	1,769	2,916	—	2,916
Investment management fees	(360)	(1,501)*	(1,861)*	(240)	(718)	(958)	(534)	(1,601)	(2,135)
Other expenses	(368)	—	(368)	(303)	—	(303)	(596)	—	(596)
Return on ordinary activities before taxation	292	10,250	10,542	1,226	2,482	3,708	1,786	3,416	5,202
Taxation	(37)	37	—	(120)	120	—	(220)	220	—
Return on ordinary activities after taxation	255	10,287	10,542	1,106	2,602	3,708	1,566	3,636	5,202
(Loss)/return per share:									
Ordinary Share	(0.2)p	6.1p	5.9p	0.2p	2.0p	2.2p	0.4p	2.8p	3.2p
Planned Exit Share	(0.2)p	0.1p	(0.1)p	0.1p	8.7p	8.8p	0.3p	2.9p	3.2p
Infrastructure Share	1.7p	2.3p	4.0p	2.8p	(1.3)p	1.5p	3.4p	0.9p	4.3p

*Includes £422,000 accrued performance incentive fee for the Infrastructure Shares Fund.

The total column of this statement is the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the period.

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of total recognised gains and losses has been presented.

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Unaudited Balance Sheet

AT 30 JUNE 2017

Registered Number: 03421340

	As at 30 June 2017 £'000	As at 30 June 2016 £'000	As at 31 December 2016 £'000
Fixed assets			
Investments held at fair value through profit or loss	108,419	95,113	92,217
Current assets			
Debtors	1,556	2,705	2,193
Money market securities and other deposits	59,431	29,926	30,976
Cash	7,304	2,612	11,361
	68,291	35,243	44,530
Creditors			
Amounts falling due within one year	(578)	(1,010)	(192)
Net current assets	67,713	34,233	44,338
Net assets	176,132	129,346	136,555
Capital and reserves			
Called-up share capital	2,199	1,582	1,718
Share premium account	96,504	100,982	112,541
Capital redemption reserve	435	429	435
Distributable reserve	63,389	24,069	18,543
Capital reserve	(8,645)	(2,411)	(5,248)
Revaluation reserve	22,250	4,695	8,566
Equity shareholders' funds	176,132	129,346	136,555
Net asset value per share:			
Ordinary Share	83.8p	82.6p	83.6p
Planned Exit Share	7.7p	45.6p	25.9p
Infrastructure Share	85.6p	91.1p	81.7p

Unaudited Reconciliation of Movements in Shareholders' Funds

FOR THE SIX MONTHS ENDED 30 JUNE 2017

Company	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
As at 1 January 2017	1,718	112,541	435	18,543	(5,248)	8,566	136,555
Share issues in the period	481	40,892	—	—	—	—	41,373
Expenses in relation to share issues	—	(1,724)	—	(33)	—	—	(1,757)
Cancellation of share premium	—	(55,205)	—	55,205	—	—	—
Realised losses on disposal of investments	—	—	—	—	(1,933)	—	(1,933)
Investment holding gains	—	—	—	—	—	13,684	13,684
Dividends paid	—	—	—	(10,581)	—	—	(10,581)
Management fees charged to capital	—	—	—	—	(1,501)	—	(1,501)
Tax credited to capital	—	—	—	—	37	—	37
Revenue return for the period	—	—	—	255	—	—	255
As at 30 June 2017	2,199	96,504	435	63,389	(8,645)	22,250	176,132

Unaudited Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Six months ended 30 June 2017 £'000	Six months ended 30 June 2016 £'000	Year ended 31 December 2016 £'000
Cash flow from operating activities			
Investment income received	1,337	1,819	2,768
Deposit and similar interest received	45	44	98
Investment management fees paid	(1,464)	(837)	(2,118)
Secretarial fees paid	(56)	(55)	(110)
Other cash payments	(246)	(598)	(848)
Net cash (outflow)/inflow from operating activities	(384)	373	(210)
Returns on investing activities			
Purchase of unquoted investments	(6,773)	—	(4,877)
Net proceeds on sale of investments	2,258	92	9,287
Net proceeds on deferred consideration	199	64	64
Receipt/(return) of cash held on behalf of investee companies	—	84	(548)
Net cash (outflow)/inflow from investing activities	(4,316)	240	3,926
Financing			
Proceeds of fund raising	39,384	22,898	36,028
Expenses of fund raising	(1,150)	(560)	(886)
Repurchase of own shares	—	(737)	(1,329)
Equity dividends paid	(9,136)	(7,445)	(12,961)
Movement in money market funds	(28,455)	(15,038)	(16,088)
Net cash inflow from financing activities	643	(882)	4,764
Net (decrease)/increase in cash in the period	(4,057)	(269)	8,480

Analysis of changes in net debt

	At 1 January 2017 £'000	Cash Flow £'000	At 30 June 2017 £'000
Cash and cash equivalents	11,361	(4,057)	7,304

Financial Statements

Notes to the Unaudited Half-Yearly Results

FOR SIX MONTHS ENDED 30 JUNE 2017

- 1 The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2016. Unquoted investments have been valued in accordance with IPEV Valuation Guidelines. Quoted investments are stated at bid prices in accordance with the IPEV Valuation Guidelines and UK Generally Accepted Accounting Practice.
- 2 These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 30 June 2017 and 30 June 2016 has been neither audited nor formally reviewed. Statutory accounts in respect of the period to 31 December 2016 have been audited and reported on by the Company's auditors and delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 December 2016 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
- 3 Copies of the Unaudited Half-Yearly Financial Report will be sent to shareholders and will be available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG.

4 NET ASSET VALUE PER SHARE

The net asset value per share is based on net assets at the end of the period and on the number of shares in issue at the date.

	Ordinary Shares Fund		Planned Exit Shares Fund		Infrastructure Shares Fund	
	Net assets £'000	Number of Shares in Issue	Net assets £'000	Number of Shares in Issue	Net assets £'000	Number of Shares in Issue
30 June 2017	147,447	176,051,960	882	11,404,314	27,803	32,495,246
30 June 2016	94,514	114,394,997	5,222	11,454,314	29,610	32,495,246
31 December 2016	107,046	127,985,288	2,949	11,404,314	26,560	32,495,246

5 RETURN PER SHARE

The weighted average number of shares for the Ordinary Shares, Planned Exit Shares and Infrastructure Shares funds used to calculate the respective returns are shown in the table below.

	Ordinary Shares Fund (Shares)	Planned Exit Shares Fund (Shares)	Infrastructure Shares Fund (Shares)
Six months ended 30 June 2017	156,000,564	11,404,314	32,495,246
Six months ended 30 June 2016	101,437,735	11,526,687	32,510,141
Year ended 31 December 2016	109,561,757	11,488,663	32,502,653

Earnings for the period should not be taken as a guide to the results for the full year.

6 INCOME

	Six months ended 30 June 2017 £'000	Six months ended 30 June 2016 £'000	Year ended 31 December 2016 £'000
Loan stock interest	578	1,095	2,133
Dividends	397	630	685
Overseas based Open Ended Investment Companies ("OEICs")	45	44	98
	1,020	1,769	2,916

7 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Ordinary Shares Fund £'000	Planned Exit Shares Fund £'000	Infrastructure Shares Fund £'000	Company £'000
Book cost as at 1 January 2017	58,877	3,396	22,140	84,413
Investment holding gains/(losses)	7,274	(855)	1,385	7,804
Valuation at 1 January 2017	66,151	2,541	23,525	92,217
Movements in the period:				
Purchases	6,773	—	—	6,773
Disposal proceeds	(225)	(2,033)	—	(2,258)
Realised (losses)/gains*	(2,325)	193	—	(2,132)
Investment holding gains/(losses)**	12,781	(208)	1,246	13,819
Valuation at 30 June 2017	83,155	493	24,771	108,419
Book cost at 30 June 2017	63,100	1,556	22,140	86,796
Investment holding gains/(losses)	20,055	(1,063)	2,631	21,623
Valuation at 30 June 2017	83,155	493	24,771	108,419

*Deferred consideration of £199,000 was received by the Ordinary Shares fund in the period and is included within realised losses in the income statement. This was offset by a decrease in the deferred consideration debtor of £199,000.

**Deferred consideration debtors relating to the sale of Trilogy were adjusted during the period, generating increases of £24,000 for the Ordinary Shares fund and £40,000 for the Planned Exit Shares fund.

8 RELATED PARTY TRANSACTIONS

No Director has, or during the period had, a contract of service with the Company. No Director was party to, or had an interest in, any contract or arrangement (with the exception of Directors' fees) with the Company at any time during the period under review or as at the date of this report.

9 TRANSACTIONS WITH THE MANAGER

Foresight Group CI Limited acts as manager to the Company in respect of its investments. During the period, services of a total value of £1,439,000 (30 June 2016: £958,000; 31 December 2016: £2,135,000) were purchased by the Company from Foresight Group CI Limited. At 30 June 2017, the amount due to Foresight Group CI Limited was £nil (30 June 2016: £2,000 credit; 31 December 2016: £17,000).

Foresight Fund Managers Limited, as Secretary of the Company and as a subsidiary of Foresight Group, is also considered to effectively be a transaction with the manager. During the period, services of a total value of £56,000 excluding VAT (30 June 2016: £55,000; 31 December 2016: £110,000) were purchased by the Company from Foresight Fund Managers Limited. At 30 June 2017, the amount due to Foresight Fund Managers Limited included within creditors was £nil (30 June 2016: £nil; 31 December 2016: £nil).

Notes

Glossary of Terms

NET ASSET VALUE (NAV)

The Net Asset Value (NAV) is the amount by which total assets exceed total liabilities, i.e. the difference between what the company owns and what it owes. It is equal to shareholders' equity, sometimes referred to as shareholders' funds.

NAV TOTAL RETURN

The sum of the published NAV per share plus all dividends paid per share (for the relevant share class) over the lifetime of the Company.

ONGOING CHARGES

The sum of expenditure incurred in the ordinary course of business expressed as a percentage of the Net Asset Value at the reporting date.

QUALIFYING COMPANY OR QUALIFYING INVESTMENT

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions. The conditions are detailed but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within a certain time period and not be controlled by another company. In any twelve month period the company can receive no more than £5 million from VCT funds and Enterprise Investment Schemes, and any other European State-aided risk capital source. The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment. VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company.

Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams.

They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

- 1** Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2** Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- 3** Check the Financial Services Register from **www.fca.org.uk** to see if the person and firm contacting you is authorised by the FCA.
- 4** Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5** Use the firm's contact details listed on the Register if you want to call it back.
- 6** Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
- 7** Search the list of unauthorised firms to avoid at **www.fca.org.uk/scams**.
- 8** Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.

9 Think about getting independent financial and professional advice before you hand over any money.

10 Remember: if it sounds too good to be true, it probably is!

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at **www.fca.org.uk/scams**, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

Corporate Information

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03421340

DIRECTORS

John Gregory (Chairman)
Peter Dicks
Jocelin Harris
Gordon Humphries

COMPANY SECRETARY

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Important information:

The Company currently conducts its affairs so that the shares issued by Foresight VCT plc can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a VCT.

Foresight VCT plc is managed by Foresight Group CI which is licensed by the Guernsey Financial Services Commission. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.



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