


British Smaller Companies VCT plc (BSC)

Annual General Meeting

A teal-colored circle with a white border, containing the text 'Tuesday' and '1 August 2017' in white.

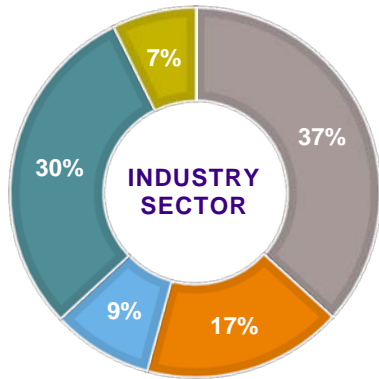
Tuesday
1 August 2017

Financial Highlights

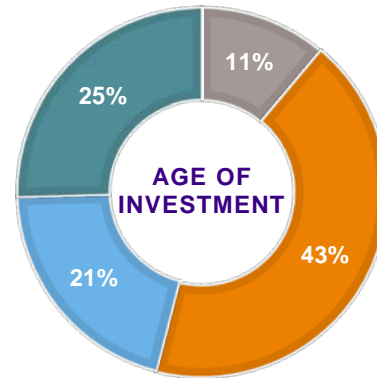
Total Return Since Launch – March 2017	213.0				
Years	1	3	5	10	15
NAV at start of period*	100.0	102.0	99.6	101.3	68.0
NAV 31.03.2017*	82.3	82.3	82.3	82.3	82.3
Dividends paid*	22.0	40.0	51.5	95.8	113.1
Total Return*	104.3	122.3	133.8	178.1	195.4
Total Growth (%)	4.3%	19.9%	34.3%	75.8%	187.4%
IRR (%)	4.6%	7.1%	7.1%	7.8%	9.9%
Total Return – DRIS (NAV) (%)					287%
Total Return - DRIS (Share price) (%)					581%

* Pence per share

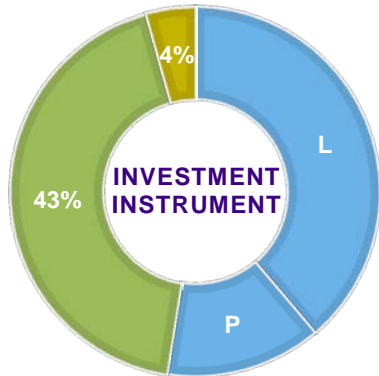
Portfolio Composition at 31 March 2017



- Business Services
- Manufacturing and Industrial
- Healthcare
- Software, IT and Telecommunications
- Retail and Brands

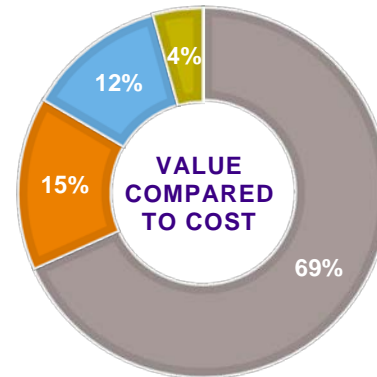


- Less than 1 year
- Between 1 & 3 Years
- Between 3 & 5 Years
- Greater than 5 years



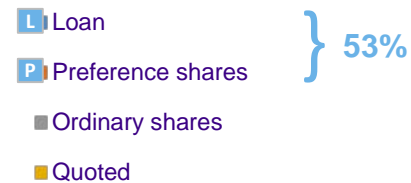
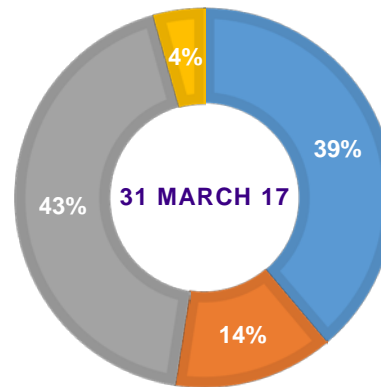
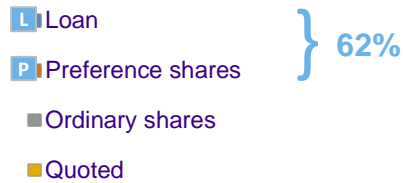
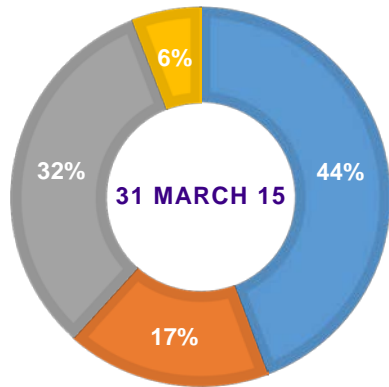
- Loan
- Preference shares
- Ordinary shares
- Quoted

} 53%



- Value above cost
- At cost
- Value below cost
- Quoted Companies - portfolio above cost

Portfolio Composition by Investment Instrument



Based on the BSC portfolio values at 31 March 2015 and 2017 excluding the realised investment in GO

EU Regulatory changes: Update

- BSC 6 advanced assurances submitted
 - 6 approved
 - Average 12 weeks (18 weeks - 2017)
 - 2 < 7 years
 - 1 New market
 - 2 Previous state aid
 - 1 New product market

British Smaller Companies VCT plc

British Smaller Companies VCT plc, registered in England and Wales, Co No: 03134749, is registered with the Financial Conduct Authority as a small registered UK AIFM, Registered No 659170. Registered Office: 5th Floor, Valiant Building, 14 South Parade, Leeds LS1 5QS. British Smaller Companies VCT plc is advised by YFM Private Equity Limited which is authorised and regulated by the Financial Conduct Authority, FRN: 122120. YFM Private Equity Limited is ultimately owned by YFM Equity Partners LLP.

		In Favour	Against
ORDINARY RESOLUTIONS		%	%
1	To receive the annual report and accounts	100.00	0.00
2	To approve the Directors' Remuneration Report	94.29	5.71
3	To approve the Directors' Remuneration Policy	94.70	5.30
4	To re-elect Ms H Sinclair as a director	96.74	3.26
5	To re-elect Mr C W E R Buchan as a director	97.95	2.05
6	To re-appoint BDO LLP as auditor	99.01	0.99
7	To authorise the directors to allot shares	99.45	0.55
SPECIAL RESOLUTIONS		%	%
8	To waive pre-emption rights in respect of the allotment of shares and allow treasury shares to be reissued	95.08	4.92
9	To cancel, subject to the sanction of the High Court, the share premium account.	99.00	1.00
10	To authorise the Company to make purchases of its own shares.	89.85	10.15