



STRATEGIC EQUITY CAPITAL PLC

Q1 Update 2017



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FE Crown Rating : 4 crown rating as at 31st March 2017

Morningstar Rating™ 4 star rating as at 31st March 2017

Money Observer: Rated Fund as at 31st March 2017

Runner Up 2016, Winner 2015, Highly Commended 2014: Money Observer Trust Awards. Category: Best UK Equity Trust

Highly Commended 2016, Winner 2015, Highly Commended 2014: Moneywise Investment Trust Awards . Category: UK Smaller Companies

Winner 2015 and 2014: What Investment Trust Awards . Category: Best UK Investment Trust

Winner 2015: Investment Adviser 100 Club Awards . Category: UK Smaller Companies

Winner 2015: Grant Thornton Quoted Company Awards . Category: Fund Manager of the Year

Winner 2014: PLC Awards . Category: Fund Manager of the Year

Winner 2014: Investment Week, Investment Company of the Year Awards . Category: UK Smaller Companies

Highly Commended 2012: Money Observer Trust Awards . Category: Best UK Smaller Companies Trust

Winner 2011: Investment Trust Magazine. Category: Best Small Companies Trust

Q1 update 2017

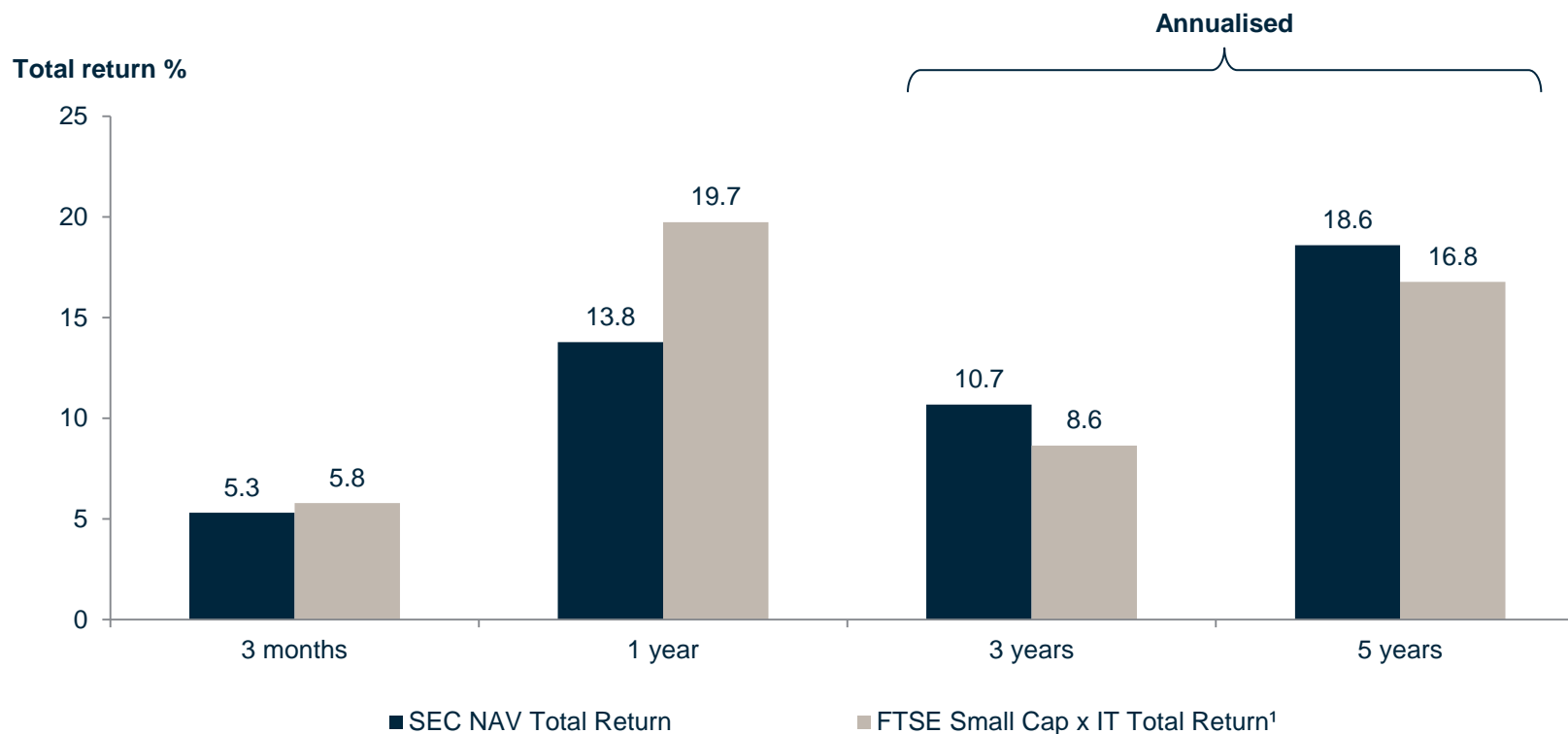
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Q1 UPDATE 2017

- Trust delivered a strong headline performance in Q1 with a NAV total return of 5.3%, marginally behind the FTSE Smaller Companies ex Investment Trusts Index which delivered a total return of 5.8%
- Discount closed the period at 11.9%, compared with the Small Cap peer group average of 13.1%. For reference, at period end Q4 2016, the Trust discount was 11.4%
- Cash proceeds totalling c.£15.9m for e2v technologies received, following agreed takeover by Teledyne Systems in Q4 2016 at a nearly 50% premium
- Majority of e2v proceeds deployed into new investment Medica. SEC took part in the IPO of the company at 135p; it closed the period at 185p, up 37% from the IPO price. Significant additional investment also made into existing holding Tyman, at an average price of 281p; it closed the quarter at 322p, up 14% from top up purchase
- Net cash balance at period end (including e2v proceeds) 12.3% of NAV, versus 11.2% at 31 December 2016
- Trust outlook attractive with annualised cost of money; being a combination of growth and de-gearing, in excess of 20%

Solid quarter. Positive outlook endorsed by GVQIM team who purchased in excess of 900k shares through March, taking the team's total¹ holding to just over 3% of NAV

SEC NAV performance against comparator index¹



Average Net Cash	11.9%	12.4%	10.7%	10.2%
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Strong medium and long term annualised absolute and relative performance driven by consistent research process

As at 31st March 2017
 Source: Unaudited Bloomberg; PATAC; GVQIM
 Note: 1. Comparator index FTSE Small Cap ex Investment Trusts Total Return.
 Past performance is no guarantee of future performance and the value of investments can go down as well as up

Q1 Attribution analysis

Positive attribution (top five)	bps	GVQIM Comment
Tribal Group	284	Final results demonstrate significant operational progress and return of contract momentum
Medica Group	160	Oversubscribed healthcare tech-enabled services IPO. SEC received good allocation. Positive initial share price performance reflecting underlying asset quality and significant investor demand
Clinigen Group	97	Interim results in line with over 30% increase in gross profit, EBITDA and EPS
Tyman	78	Strong final results with material upgrades on better than expected margins
Gooch & Housego	62	Positive Q1 trading statement. Strong order book progression
Negative attribution (bottom five)	bps	
Oxford Metrics	-9	No news in the period
IFG Group	-22	Final results. Short term earnings depressed by investment. Director buying in the period
EMIS Group	-42	In line final results. New investment in Patient.info
Wilmington	-42	Interim results in line. Director buying in the period
Servelec Group	-51	In line final results. Additional commitment to social care in UK budget. De-rates on sentiment

Solid reporting period. Strong initial share price performance from new investment Medica

As at 31st March 2017

Source: Attribution estimates based on FactSet Portfolio Analysis and GVQIM

Past performance is no guarantee of future performance and the value of investments can go down as well as up

Changes to top 10 holdings

Top 10 Q4 2016

Company	% of portfolio
Equiniti Group	10.2
e2v technologies	10.0
Servelec Group	9.8
Clinigen Group	8.5
Wilmington	7.8
Tribal Group	7.0
EMIS Group	6.5
4imprint Group	6.1
IFG Group	5.8
Goals Soccer Centres	4.2

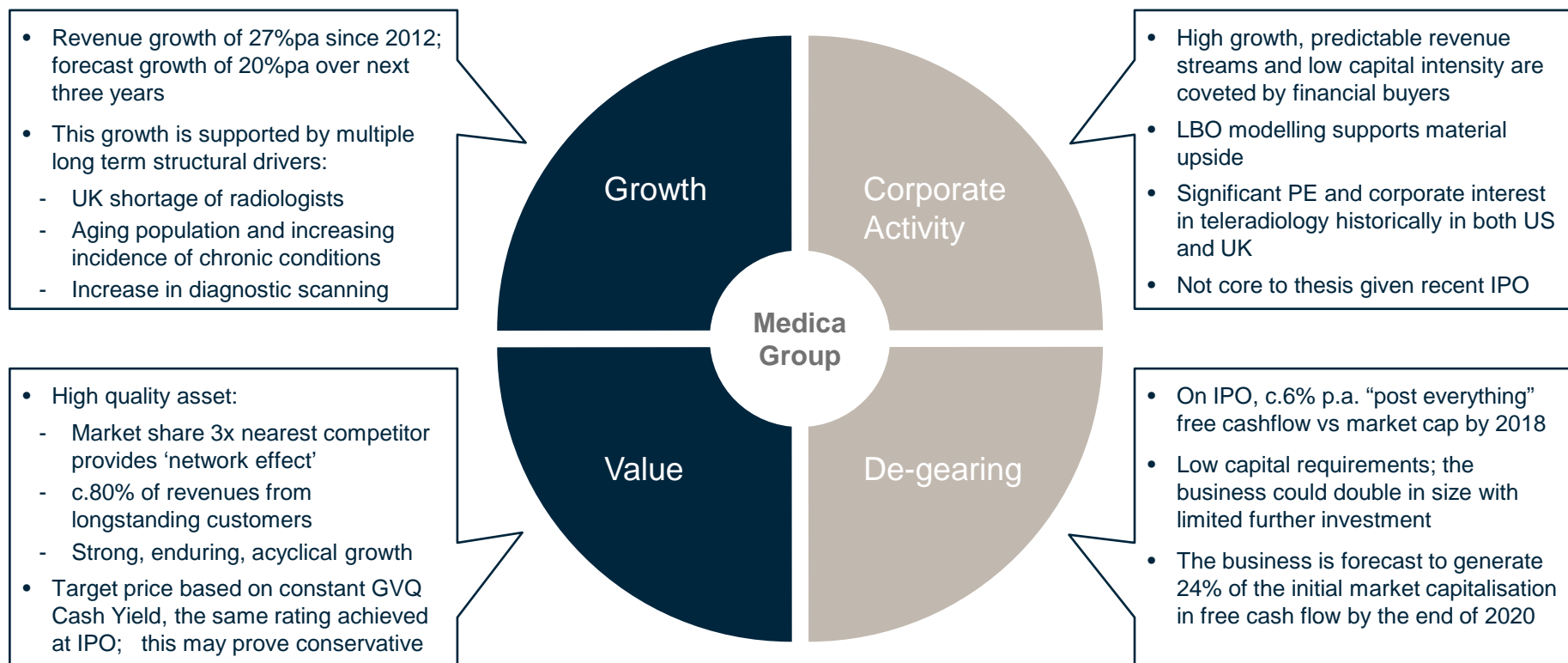
Top 10 Q1 2017

Company	% of portfolio
Equiniti Group	9.9
Servelec Group	9.7
Tribal Group	9.2
Clinigen Group	7.6
Wilmington	7.1
IFG Group	6.8
EMIS Group	6.5
Medica Group	5.8
4imprint Group	5.8
Tyman	5.7

e2v delisted at the end of the quarter. New investment made in IPO of Medica following a period of significant due diligence. Weighting in Tyman increased; subsequent strong final results and upgrades

New investment: Medica Group

Medica Group – the UK’s leading teleradiology provider



Medica is a technology-enabled healthcare asset with exposure to multiple long term secular growth drivers

Top 10 holdings¹

Company	Vintage	Sector	GVQIM Funds % of company	Return potential ²	Progress vs thesis	GVQIM CF yield ³ NTM ⁴	Net debt/ EBITDA NTM ⁴	12 month catalysts	Market leader ²
Equiniti Group	2016	Support Services	>5%	High	In line	9.8%	2.3x	Delivery of organic growth and cashflow. Becomes more broadly owned	Yes – niches
Servelec Group	2013	Technology	>5%	Medium	Behind	10.6%	0.2x	Progression in UK secondary healthcare. UK water AMP6 spending cycle	Yes – UK niches
Tribal Group	2014	Support Services	>5%	High	In line	6.1%	-0.9x	Delivery of operational improvements; contract wins	Yes
Clinigen Group	2014	Healthcare	>3%	Medium	Ahead	7.4%	0.8x	Continued organic growth; development of Cliniport technology platform	Yes – niche
Wilmington	2010	Media	>5%	Medium	In line	11.2%	1.9x	Organic growth; de-gearing; M&A	Yes – niche
IFG Group	2015	Financials	>5%	High	Behind	12.2%	-2.3x	Margin improvement in James Hay; increase in interest rates; M&A	#2 in high end SIPPs
EMIS Group	2014	Technology	>3%	Medium	In line	9.0%	-0.2x	Organic growth; operational restructuring; New CEO	Yes – UK
Medica Group	2017	Healthcare	>3%	High	Early	5.3%	0.4x	Growth; increasing investor profile	Yes - UK
4imprint Group	2006	Support Services	<3%	Medium	Ahead	7.5%	-0.7x	Continued US growth; prospect of enhanced cash returns	Yes - US niche
Tyman	2009	Industrials	>5%	Medium	In line	11.4%	1.8x	Integration of acquisitions; growth and de-gearing	Yes - niche

Covetable market leaders with strong cash flows and balance sheets

As at 31st March 2017. Source: GVQIM analysis; PATAAC

Note: 1. Top 10 holdings representing c.74% of NAV. 2. In the opinion of GVQIM. 3. GVQIM cashflow yield: (12m forward Cash EBITDA minus maintenance capex)/(market capitalisation plus 12m forward net debt). 4. NTM: Next Twelve Months

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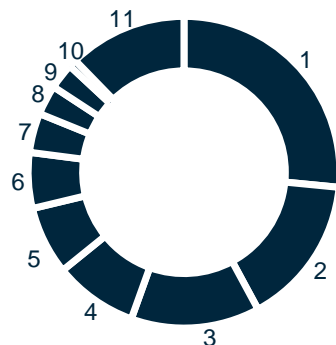
Portfolio company updates (1 of 2)

- Equiniti
 - In-line final results with strong organic growth from cross sell to customer base and market share gains
 - Increasing software mix improves quality of earnings and margin
 - Cash conversion remains strong and small bolt-ons improve 'RegTech' offering
 - Takeout of Asian share registry peer by Permira at 15x earnings compares favourably with Equiniti at 12x
 - We continue to believe the shares are under-owned which should improve as it executes on the strategy. Any increase in interest rates would be incrementally positive
- Servelec
 - Final results in line with rebased expectations
 - Solid growth in order books entering 2017 and 2018
 - Increased commitment to social care spending in the UK budget highlights the need for future investment. Timing remains uncertain
 - Pipelines are strong and reflect the business's exposure to numerous secular growth drivers
- Tribal
 - Positive final results with material cost savings realised and underlying business improvements
 - Contract momentum returning with good wins with the University of Sheffield and in the QAS division
 - Further operational savings and improvements have been identified
 - Shares have paused after very strong recent performance
- Clinigen
 - Interim results in line with expectations with particularly strong growth in LINK in Asia, Africa and Australasia
 - Growth dynamics demonstrate the synergistic nature of the business model
 - New information into the investment in the technology platform to enable end to end customer management. This could provide additional future upside to an already strong investment case

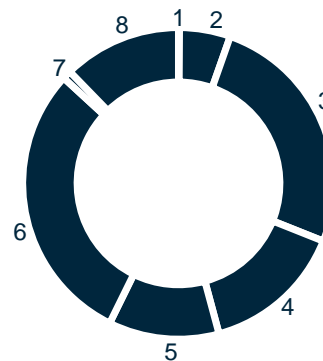
Portfolio company updates (2 of 2)

- **Wilmington**
 - Interim results in line with expectations
 - Solid growth in risk and compliance markets and sensible recent acquisition of HSJ from Ascential
 - Remains inexpensive and potential to re-rate on return to organic growth
- **IFG Group**
 - Final results disappoint on impact of base rate cut and further investment. Reaction provides opportunity to top up
 - Operational improvements demonstrated through average size of client book and distribution pipeline for new business. The quality of the business is improving in our view
 - Prospects through the second half of 2017 and into 2018 remain good. James Hay would be a significant beneficiary from an increase in base rates
- **EMIS**
 - Final results in line and new investment in online proposition Patient.info highlighted
 - Arguably over-capitalised given high degree of recurring revenue
 - Very strong position in the integrated healthcare services agenda underlines long term and strategic value
- **4imprint**
 - Another year of strong organic growth and market share gains
 - Business has evolved over our ownership. It is a highly sophisticated and leading digital marketing proposition
 - De-risking of the pension scheme frees up cash flow with scope for enhanced future cash returns
- **Tyman**
 - Final results upgraded on strong margin performance across all divisions
 - Further self help identified
 - More diversified end market exposure post acquisition of Giese

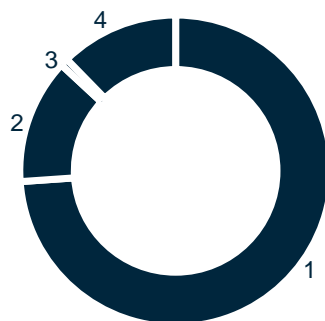
Highly concentrated and unconstrained portfolio



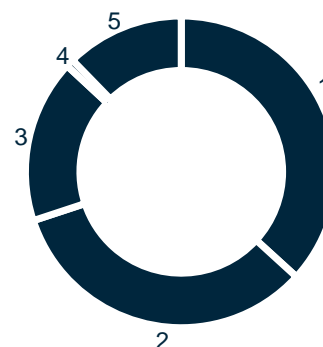
Sector exposure by value		
1	Technology – software & services	26.6%
2	Support Services	15.6%
3	Healthcare	13.4%
4	Financials	8.7%
5	Media	7.1%
6	Industrials	5.8%
7	Consumer Services	4.1%
8	Property	3.1%
9	Electronics	2.7%
10	Unlisted	0.8%
11	Net cash	12.3%



Value by market cap band		
1	<£50m	0.1%
2	£50m - £100m	5.3%
3	£100m - £200m	25.7%
4	£200m - £300m	14.8%
5	£300m - £500m	11.5%
6	> £500m	29.6%
7	Unlisted	0.8%
8	Net cash	12.3%



Concentration		
1	Top 10	73.9%
2	Rank 11 - 15	13.0%
3	Smaller holdings	0.8%
4	Net cash	12.3%



Value by index membership			No. Holdings
1	Small Cap	36.8%	5
2	Aim	33.2%	8
3	Other*	17.0%	3
4	Unlisted	0.8%	1
5	Net cash	12.3%	

Genuine small cap portfolio with attractive sector exposure. Top 10 concentration reduced

As at 31st March 2017

Source: GVQIM

Note: *Other*: UK listed companies which are not eligible for inclusion in indices either due to liquidity or dual listed with only standard list on the LSE, with market cap. of £150-£350m
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Portfolio valuation¹

	SEC weighted average	SEC weighted median	FTSE UK Small Cap ex investment trusts, oils, mining and financials*
Number of securities	15	15	101
Market cap (£m)	394	304	325
Consensus EV/EBITDA FY1	10.7x	8.2x	7.2x
Consensus price earnings FY1	15.8x	15.7x	12.7x*
Consensus FY1 earnings growth	12.5%	12.3%	7.9%*
Consensus dividend yield FY1	2.2%	2.5%	3.2%
Price/book FY1	3.4x	3.3x	1.5x
Price/sales FY1	1.9x	1.9x	0.7x
Price/cash flow	18.9x	14.7x	n/a
GVQIM cash flow yield FY1 ²	8.2%	9.2%	n/a
Net Debt/EBITDA	0.2x	-0.2x	1.2x
Overseas sales as %	37.5%	86.7%	n/a

High quality portfolio with a stronger growth profile and lower gearing than the Index; backed up by solid cash flow characteristics

As at 31st March 2017

Source: Factset portfolio analysis; Bloomberg; Peel Hunt; *Index is ex loss makers – i.e. valuation and yield is flattered. Harworth Estates & Vintage excluded from analysis

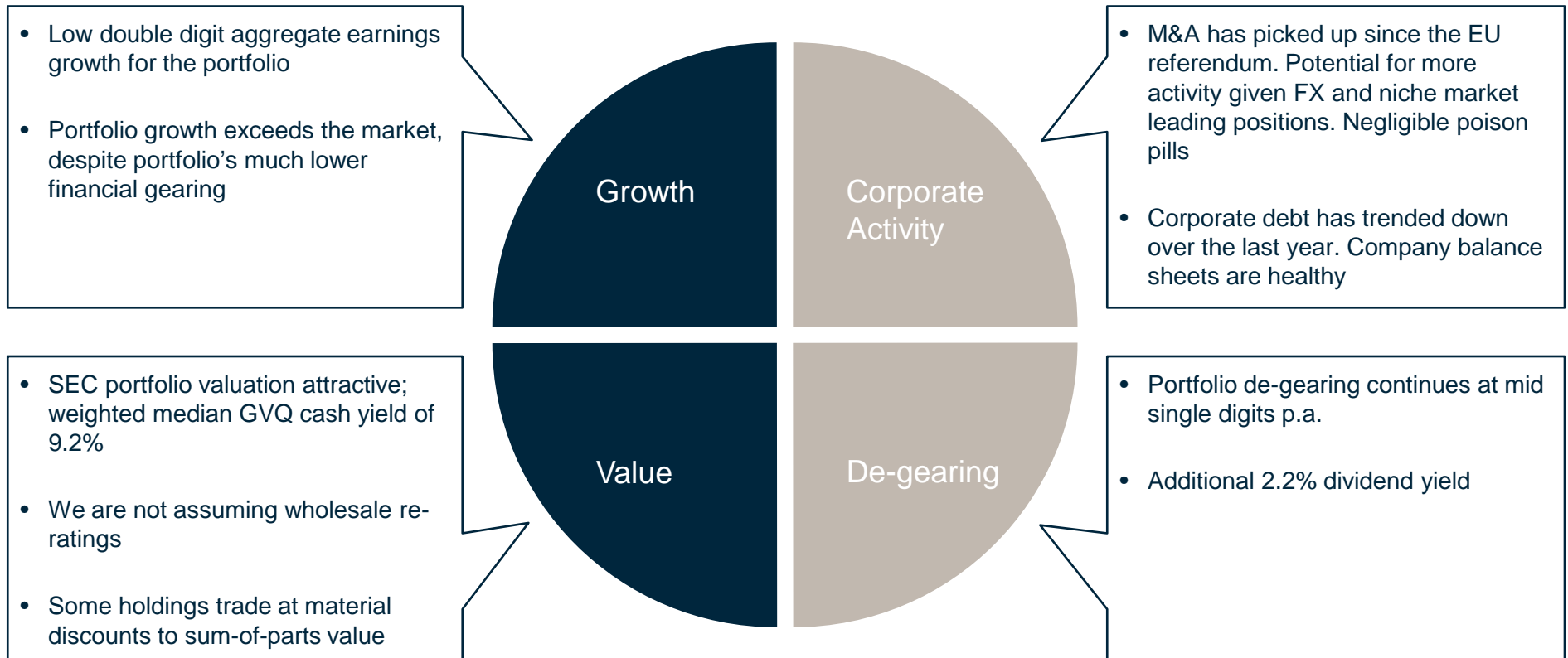
Note: 1. ex Harworth and Vintage; 2. GVQIM cash flow yield: (12m forward Cash EBITDA minus maintenance capex)/(market capitalisation plus 12m forward net debt)

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OUTLOOK

Earnings growth, cashflow and M&A to drive returns

SEC portfolio



We continue to target double digit annualised returns from the portfolio over the medium term

Source: GVQIM

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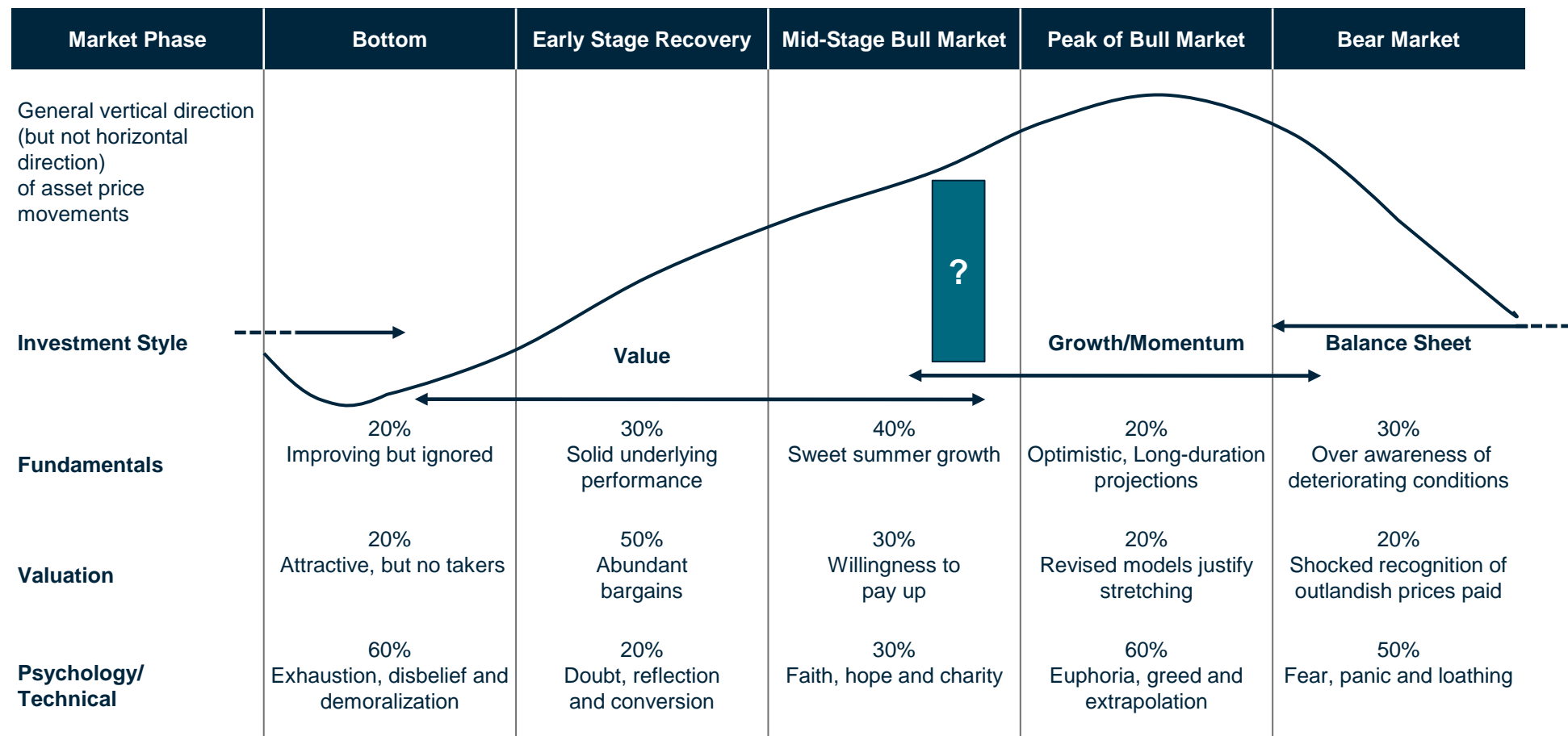
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Investment pipeline considerations

- Valuations seem polarised in the small cap market
 - Quality growth with momentum mostly expensive, or very expensive. De-ratings severe when news disappoints
 - Many “value” stocks cheap for a reason (e.g. contingent liabilities/non-earnings cash leakage)
 - Many stocks trade at, or above, precedent M&A multiples – less margin of error; less chance of M&A
 - Recovery situations can price in a good deal of recovery before certainty of delivery
- Liquidity remains low
 - Sub £400m market cap companies see either small retail buying/selling, or reasonably sizeable block trades
 - We have seen situations where:
 - a marginal change in buying/selling sentiment can have a disproportionate impact on pricing
 - spreads have widened materially
 - share prices are “stuck” – limited market making activity – “buyers and sellers stand-off”
 - even moderate overhangs/buying demand (in the case of the latter – particularly IHT qualifying AIM quoted companies) causing individual stock volatility which is often untradeable
 - Difficult to see a positive catalyst for better liquidity in 2018 with MIFID2 – large stakes akin to a private investment!
- Some interesting IPOs – but caution and significant DD required; little interesting secondary issuance
- We remain wary of investing in companies with material pension schemes and deficits, due to the potential poison pill this creates. This continues to limit the investable universe

We retain a preference for reasonably priced quality growth, with self-help. Ideally non-cyclicals

The investment cycle – where are markets now?



Fundamentals, valuation, investment style and psychological factors suggest late mid stage...

Bear market checklist

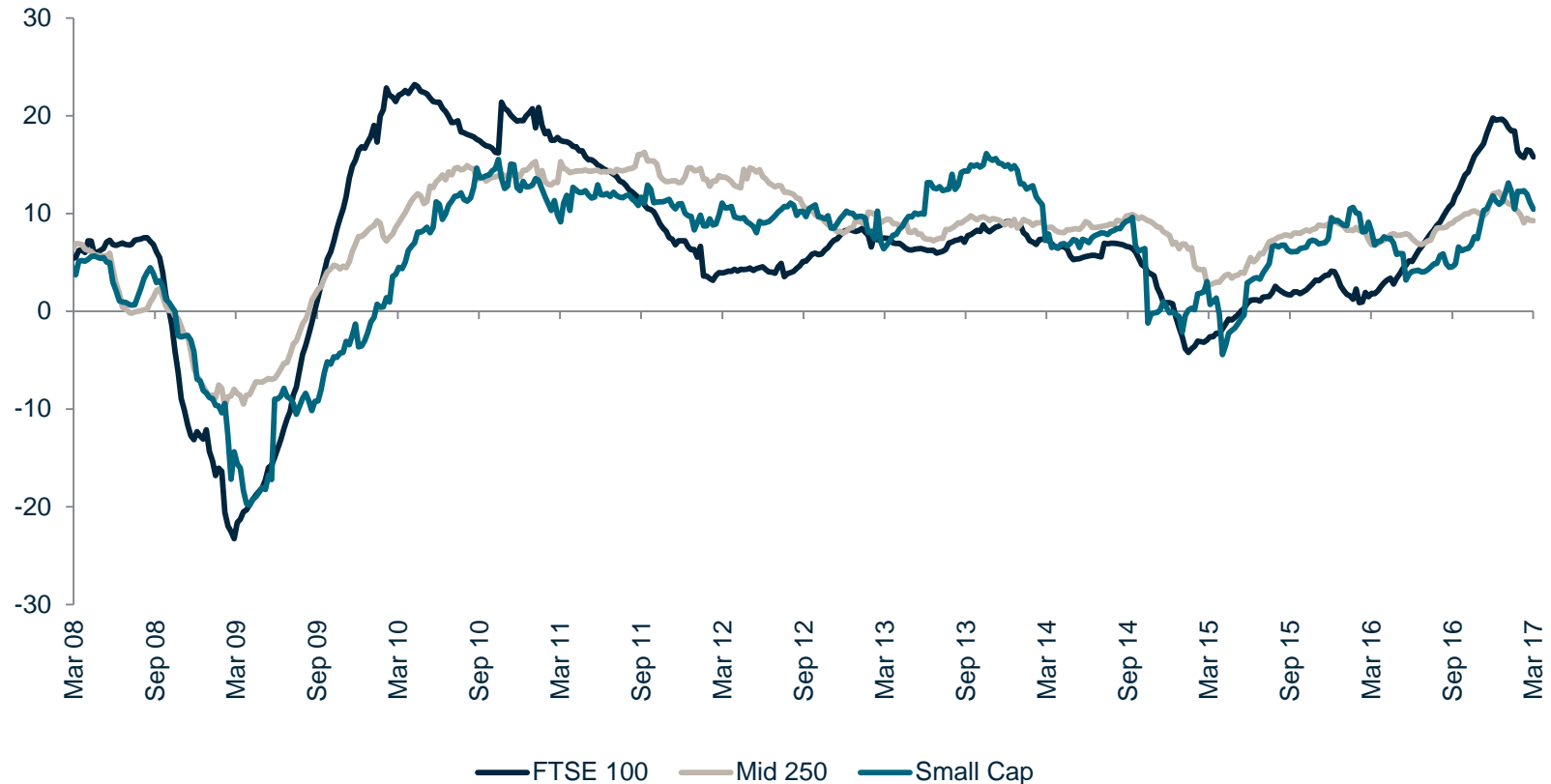
	Start of Proper Bear Markets Mar-00	Oct-07	February 2016 Market Trough	Now
Global Equity Valuations				
Trailing PE	33	17	16	21
Fwd PE	24	14	14	16
DY	1.3	2.1	2.9	2.4
CAPE	48	30	18	22
Global Equity Risk Premium	1.0%	3.3%	5.5%	4.1%
US Yield Curve (10Y minus 2Y)	-0.5	0.0	1.0	1.2
Sentiment				
Global Analyst Bullishness (std dev)	1.7	1.0	0.0	-0.3
US Panic Euphoria Model	1.09	0.42	-0.60	0.05
Global Equity Fund Flows Previous 12m*	\$300bn	\$50bn	\$47bn	-\$40bn
Corporate Behaviour				
Global Capex Growth (YoY)	8% (1999)	11% (2007)	-2% (2015)	2% (2017e)
M&A (Previous 6m as % of Mkt cap)	6.1%	4.2%	4.0%	3.1%
IPOs (Previous 12m as % of DM Mkt cap)	0.70%	0.40%	0.28%	0.19%
Profitability				
Global RoE	12.2%	16.1%	11.2%	10.5%
Global EPS Growth, Previous 12m change (peak to trough)	14%(-38%)	14%(-57%)	-6%	+1%
Balance sheets / credit markets				
Asset/Equity (US Financials)	16x	16x	10x	10x
Net Debt/EBITDA (US ex Fins)	1.8x	1.4x	1.5x	1.6x
US HY Bond Spread	600bp	600bp	850bp	400bp
US IG Bond Spread	175bp	175bp	215bp	125bp
# of sell signals	17.5/18	13/18	5/18	3/18

Red=worrying, Amber=perhaps, White=not worrying

Bear market checklist, we believe, supports our view of late mid-stage bull market with only 3 out of 18 sell signals

12-month forward EPS¹ growth projections

12m forward EPS growth by FTSE index ex investment trusts March 2008 to date²



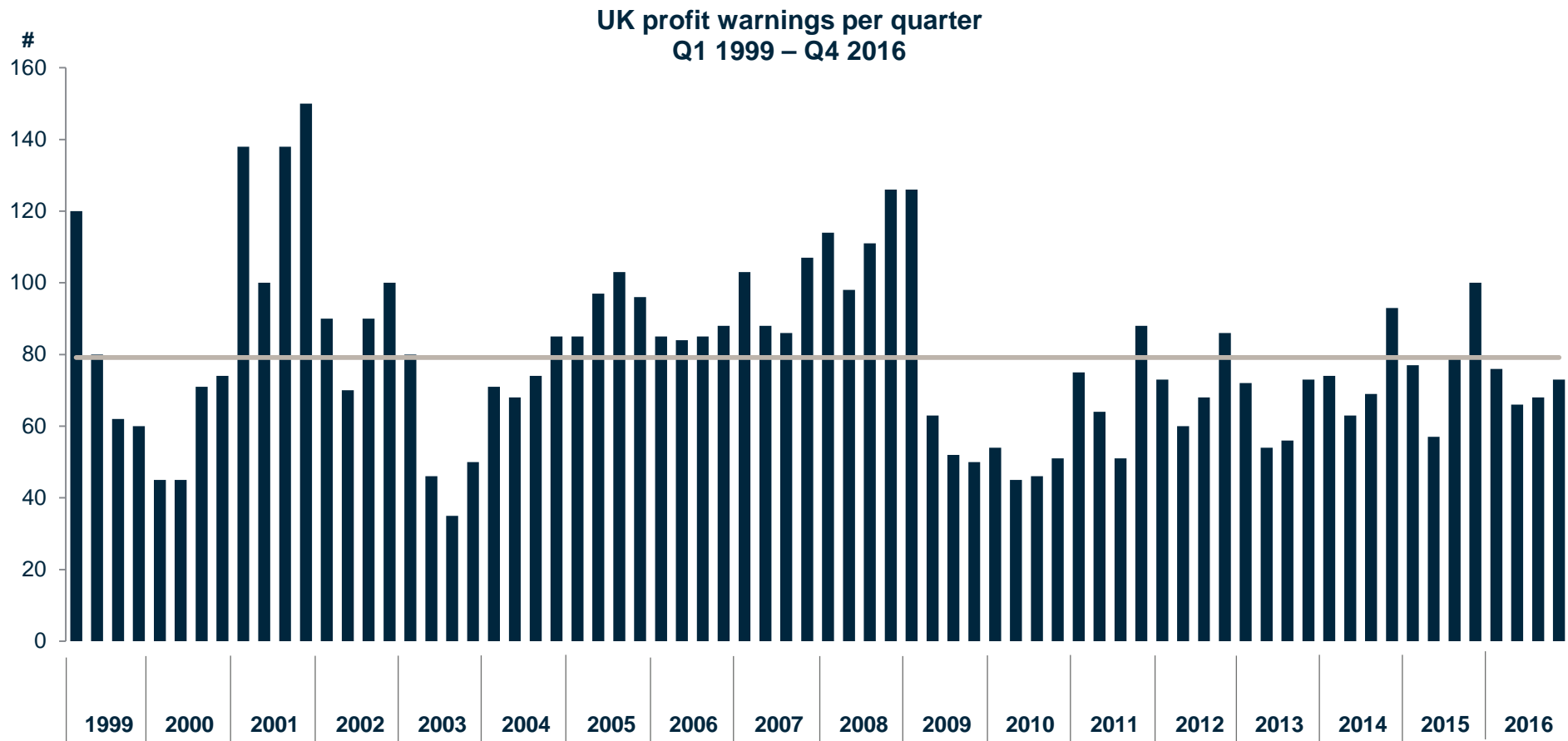
FTSE Small Cap earnings projections have moderated over the quarter; this highlights the need for a selective approach

As at 31st March 2017

Source: 1. EPS = earnings per share 2. Peel Hunt

Note: Index excludes loss makers

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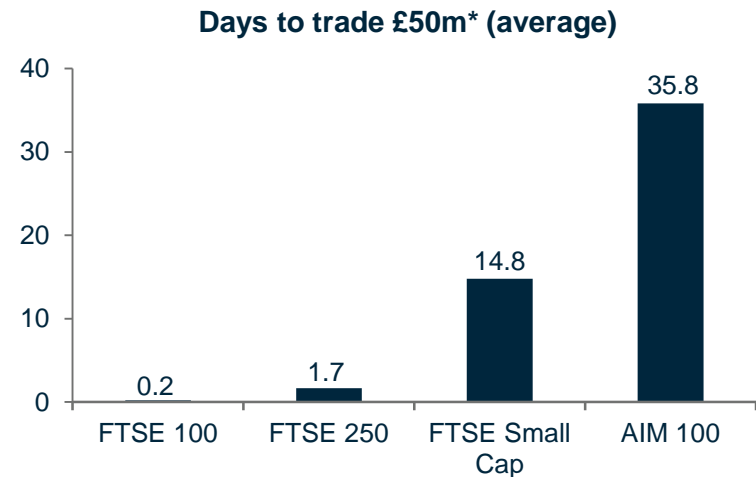
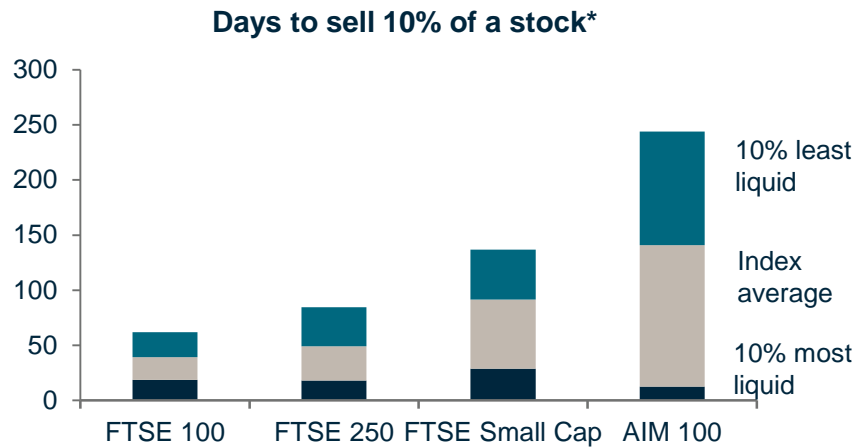
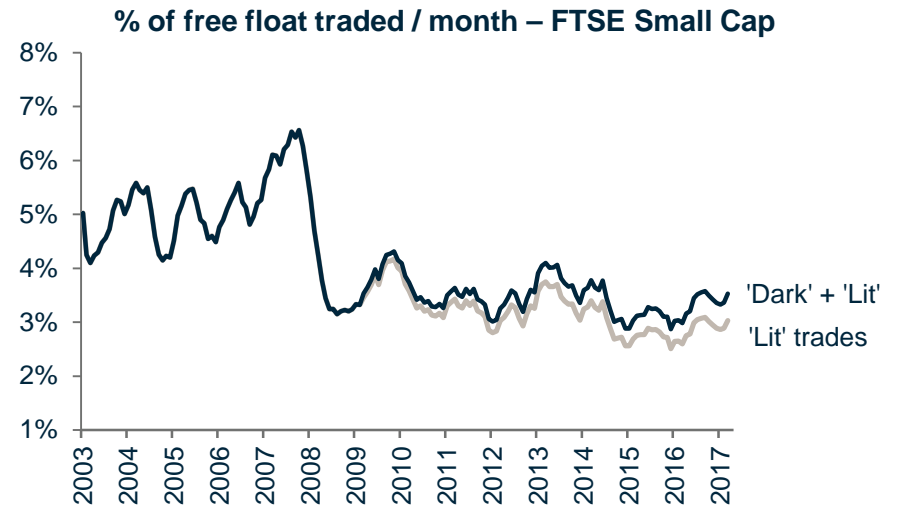
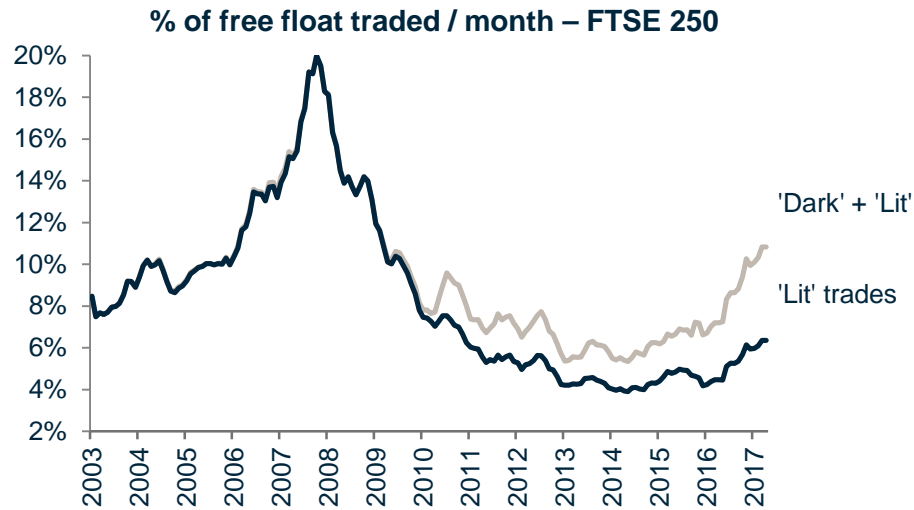
2016 saw the lowest total annual profit warnings in three years potentially benefiting from FX moves. Retain cautious view on the UK economy

As at 31st December 2016

Source: Ernst & Young

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FTSE Small Cap liquidity remains low



FTSE 250 liquidity almost 4x that of Small Cap – and unlike Small Cap is back to 2006/7 levels

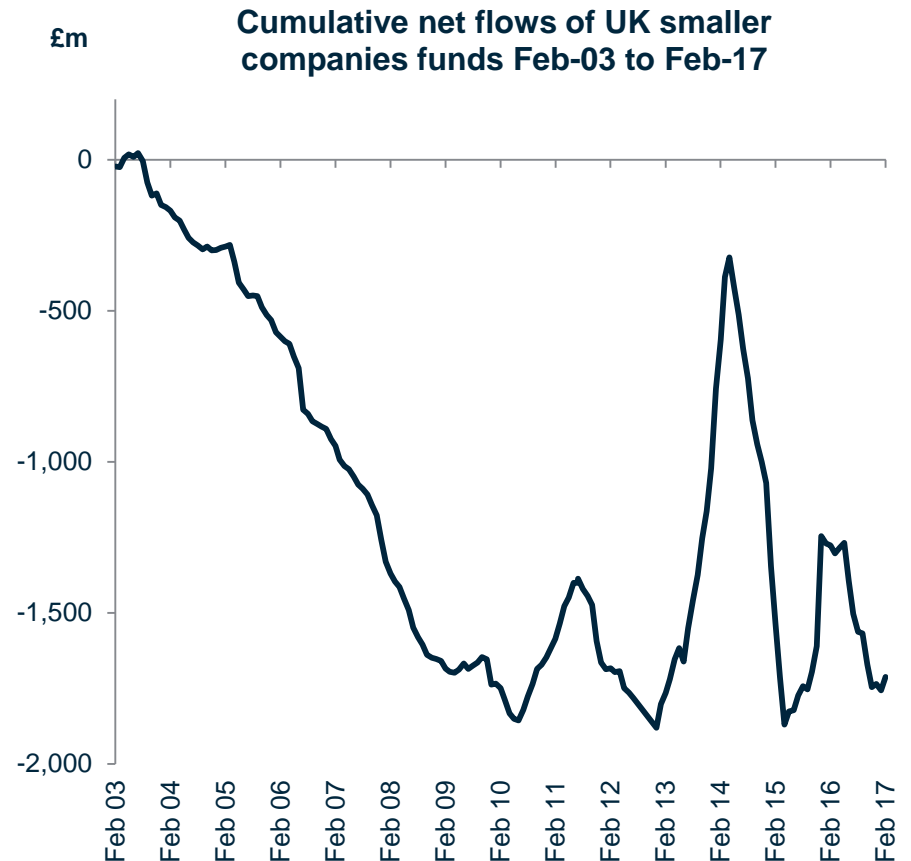
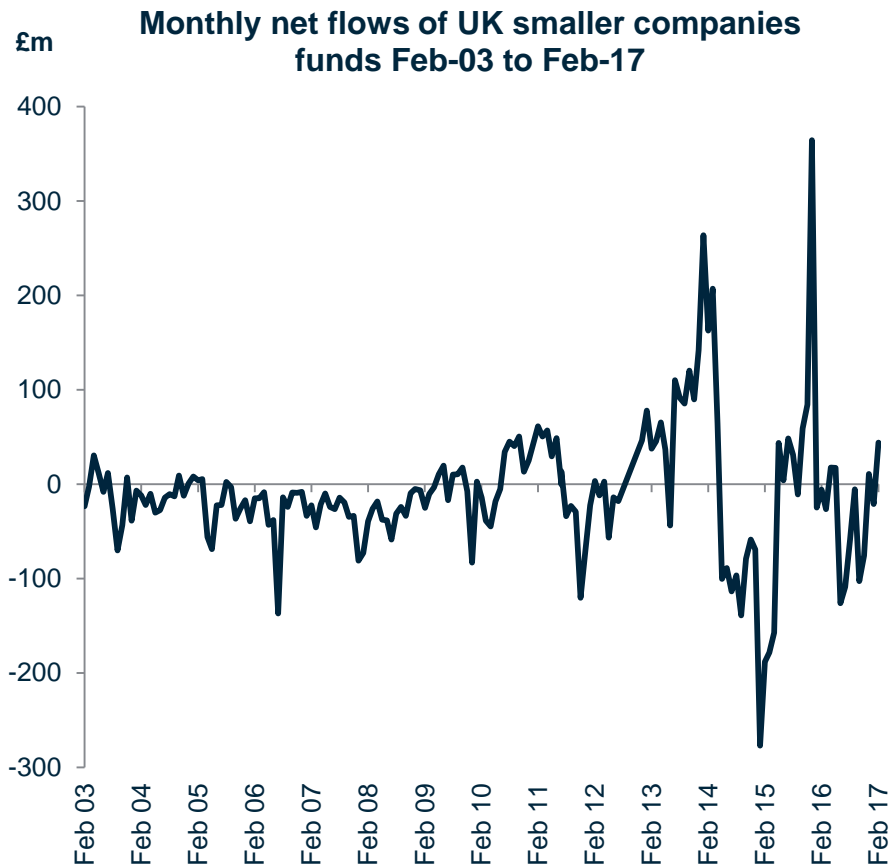
As at 31st March 2017

Source: Liberum, Bloomberg

Note: *Assuming 100% of daily volume

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UK Smaller Companies OEIC flows



Flows into Smaller Companies funds in Q1 have shown tentative signs of improvement but remain at a low level

As at 28th February 2017

Source: Investment Association

Note: Total AUM in the IA UK Smaller Companies Sector in February 2017 was £13.2bn

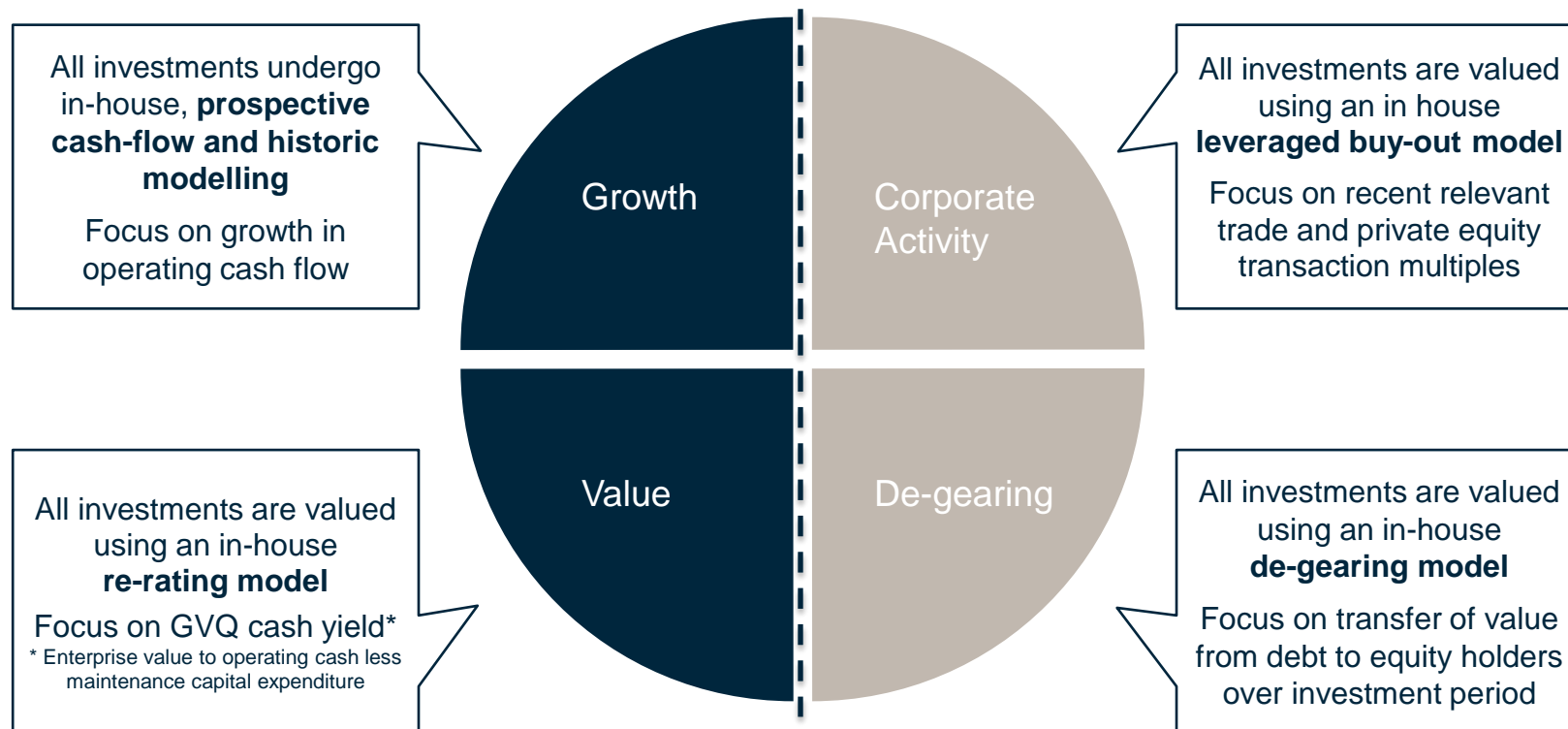
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APPENDIX

How we identify value in potential investments

Main focus of most PUBLIC EQUITY INVESTORS

Main focus of most PRIVATE EQUITY INVESTORS



We focus on four key drivers of shareholder value creation to maximise the chance of success

There are strict criteria for inclusion in our funds



GVQIM's research process aims to identify high quality coveted assets with attractive cash flows

How we identify coveted assets

We look for characteristics which GVQIM believes potential acquirers value highly

Qualitative	Quantitative
<ul style="list-style-type: none">• Niche market leaders• Orderly end markets, with some growth• Sustainable business model/franchise/uniqueness• Overseas earnings• Able to pass on price increases• Intellectual property• Operational know-how• High barriers to entry	<ul style="list-style-type: none">• High and/or improving ROCE• Strong cash conversion• Limited capex or working capital investment needed to finance growth• Recurring revenues/profits/cashflows• Ideally achieving, or has potential to achieve double digit operating profit margin• Realisable surplus tangible fixed assets and/or working capital

We believe coveted assets retain value even in tough times, and are more likely to be acquired

Our Black List screens out companies with fundamental business risks

Operational

- Excessive reliance on a single product, customer, supplier or distributor
- The primary driver of profitability cannot be influenced by management (e.g. resources)
- Inherently low margins
- Structurally declining markets

Financial

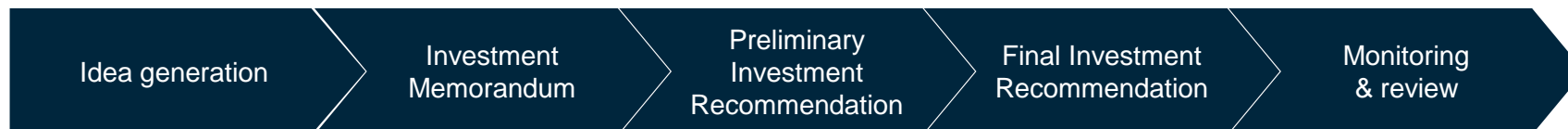
- Poor accounting systems or controls
- Weak cash flows – especially when reported profits look good!
- Excessive gearing

Governance

- Controlling shareholder with misaligned interests
- Below average/deteriorating governance practices
- Stakeholders unwilling to engage constructively

We have learnt what to avoid from previous experiences

Research Committee ensures consistency of approach



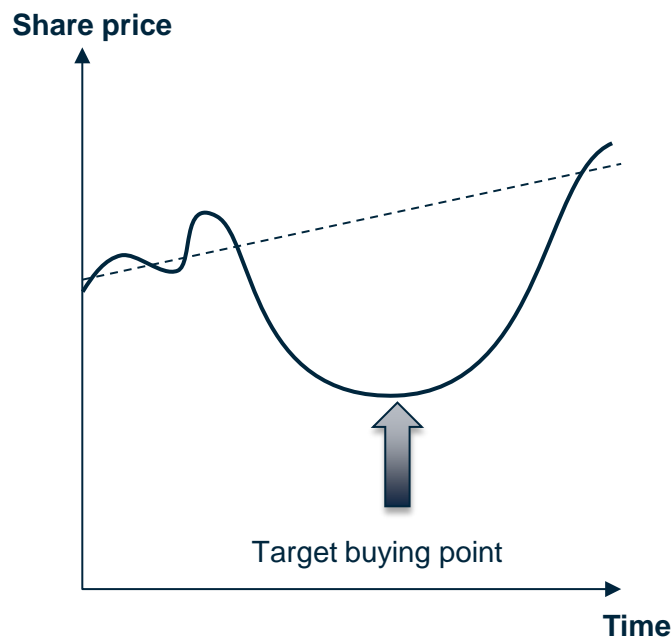
	Idea generation	Investment Memorandum	Preliminary Investment Recommendation	Final Investment Recommendation	Monitoring & review
Materials	<ul style="list-style-type: none"> • Watch list • M&A transactions • Cash flow screen • Yield screen • Four drivers screen • LBO screen • Directors dealing 	<ul style="list-style-type: none"> • Company description • Investment thesis • Cash flow model • LBO model 	<ul style="list-style-type: none"> • Company meeting • Management analysis • Stakeholder analysis • Qualitative financial analysis • Feasibility 	<ul style="list-style-type: none"> • Counterparty analysis • Due diligence verification • Bespoke research • Forensic accounting • Management referencing 	<ul style="list-style-type: none"> • Progress against original investment thesis • Proposed changes to target price • Changes to consensus estimates
Debate	<ul style="list-style-type: none"> • Are we focusing on the right stocks/sectors? • What is happening in trade and private equity? 	<ul style="list-style-type: none"> • Is there are credible case for investment? • Does the company meet our basic criteria? 	<ul style="list-style-type: none"> • Peer group review • Work together to identify key due diligence questions and investment risks 	<ul style="list-style-type: none"> • Have we properly answered all of the key questions? 	<ul style="list-style-type: none"> • Automatic review against thesis every 12 months or earlier as required
Output	<ul style="list-style-type: none"> • New idea 	<ul style="list-style-type: none"> • Initial Target Price 	<ul style="list-style-type: none"> • Due diligence questions 	<ul style="list-style-type: none"> • Final Target Price 	<ul style="list-style-type: none"> • Watch list

Industrial Advisory Panel involvement

Multi-stage research process; fully documented and scrutinised using a variety of methods and people

Types of market purchases we consider

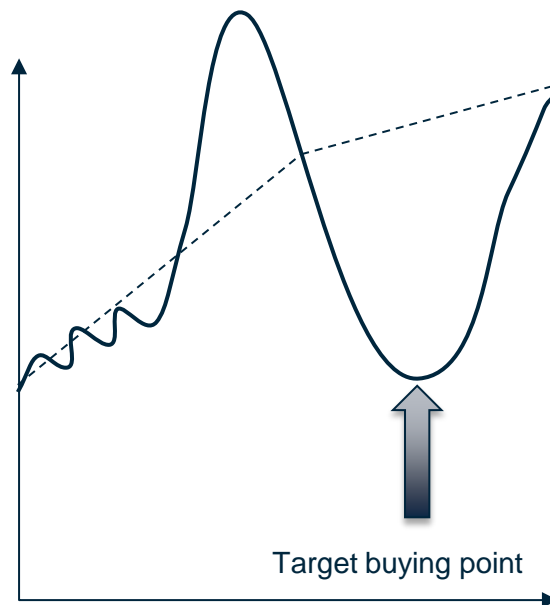
Self help



- Typically low growth businesses
- Some element of engagement required to stimulate performance improvement
- Long term investments

**Identified via deep research.
Require corporate engagement to
unlock value**

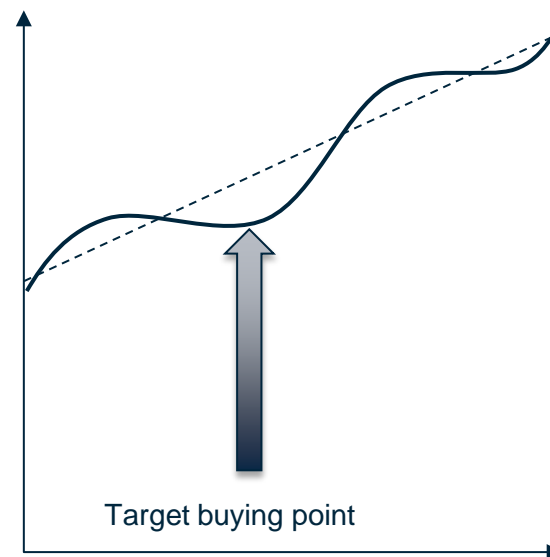
Broken growth



- Momentum stocks, which have gone wrong. Over rated transitions to under rated
- Base investment case attractive even assuming moderate growth
- Often attract corporate suitors

**Shunned by momentum investors.
Some interesting opportunities**

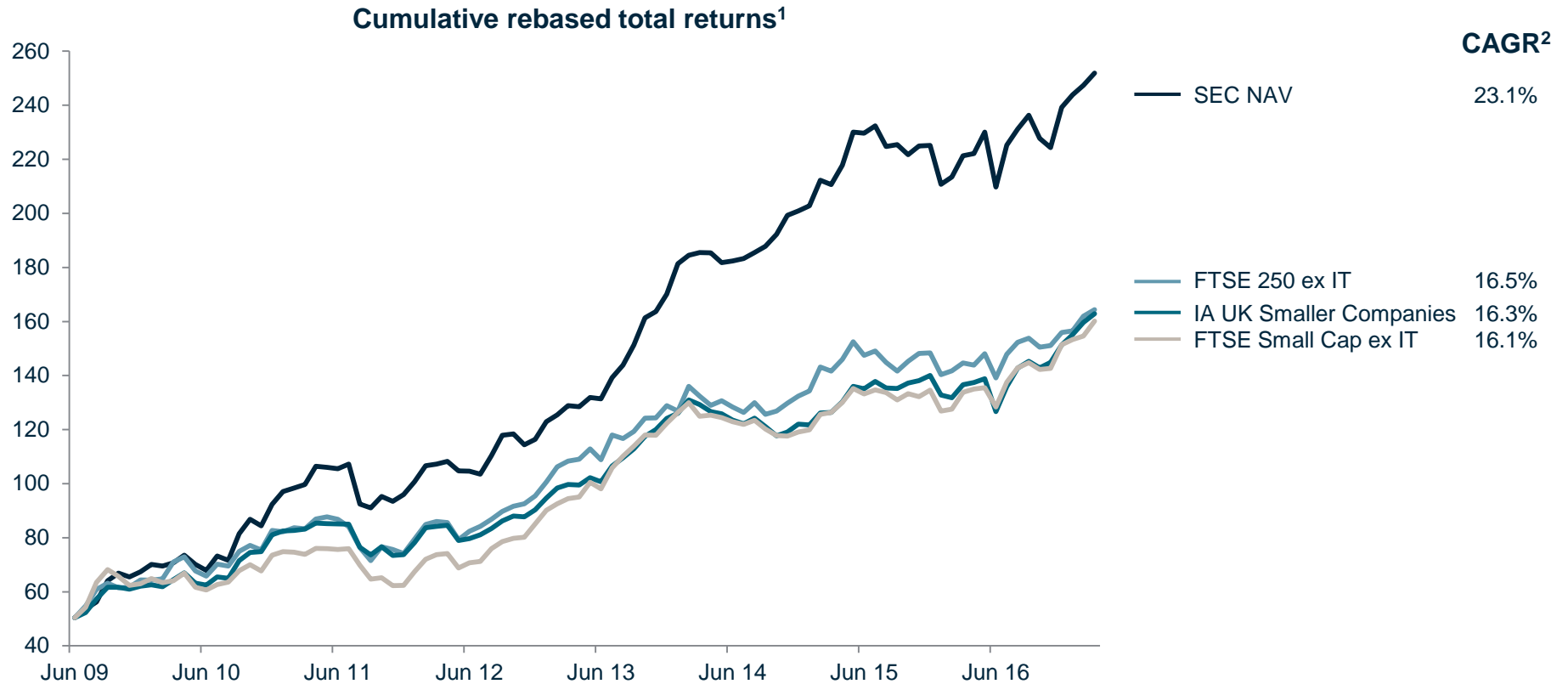
Quality GARP



- Quality, growing, high margin “value compounders”
- Temporary out of favour with investors -> opportunity to buy at a discount to fair value

**Became relatively over valued
in our opinion in late 2015**

Long term track record



Strong cumulative performance since process improvements in June 2009. No use of gearing or derivatives

As at 31st March 2017

Source: IA; Bloomberg; PATAAC; iiii data

Note: 1. FTSE Small Cap, FTSE 250 and IA data rebased to SEC start NAV June 2009. 2. CAGR: compound annual growth rate
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Calendar Year Annual performance¹

	2017 YTD	2016	2015	2014	2013	2012
Share Price Total Return	4.8%	-1.6%	14.2%	32.6%	61.4%	25.6%
NAV Total Return	5.3%	6.3%	12.1%	18.0%	46.0%	21.3%
FTSE Small Cap ex Investment Trusts Total Return	5.8%	12.5%	13.0%	-2.7%	43.9%	36.3%
IA UK Smaller Companies	7.6% ²	8.1%	14.7%	-1.7%	37.4%	22.5%

Established track record of successfully employing private equity techniques in the quoted market

As at 31st March 2017

Source: 1. GVQIM; Capita; Bloomberg; Trustnet. 2. Preliminary estimates based on Trustnet & Morningstar data
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Contact details

For further information regarding the SEC please contact the GVQ Investment Management marketing team below, or visit the Company's website: www.strategicequitycapital.com

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