

Foresight VCT Ordinary Shares

First Quarter for financial year 2016

period ended 31 March 2016



INVESTMENT MANAGER'S REPORT

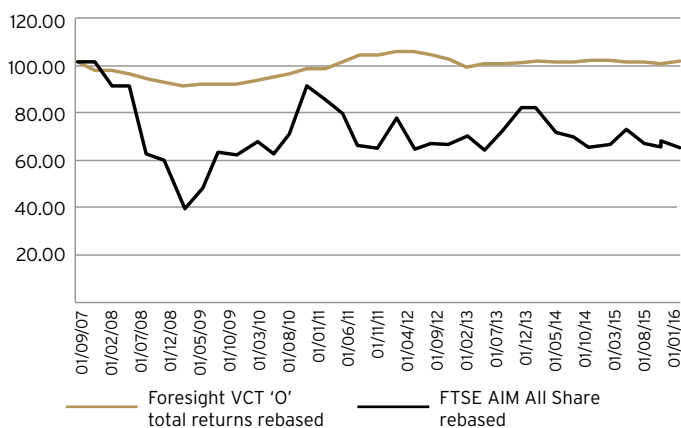
The NAV of the Foresight VCT 'O' share class increased by 1.6% to 88.9p per share at 31 March 2016, from 87.5p per share at 31 December 2015. A 7p per share dividend was paid to Foresight VCT plc Ordinary shareholders on 1st April 2016.

The portfolio performed well, with increases in valuation for Datapath and a recent investment, Specac. New investments made in Q3 2015, including Specac, are now beginning to demonstrate significant growth.

PORTFOLIO ACTIVITY

While there were no purchases in the quarter, the 'O' shares fund realised its investment in O-Gen Acme Trek, which was sold to Blackmead Infrastructure Ltd for £45,442 plus deferred consideration.

Foresight VCT plc 'O' total returns (rebased to 100p)
& FTSE AIM All Share (rebased to 100p)



DIVIDENDS PAID/PAYABLE	DATES
7.0p	1 April 2016
6.0p	13 March 2015
10.0p	14 March 2014
5.0p	14 June 2013
7.5p	23 March 2012
5.0p	17 June 2011
1.0p	29 May 2009
5.0p	07 March 2008
0.5p	26 May 2006
52.0p	05 July 2004
8.0p	22 September 2003
0.5p	30 June 2003
100.0p	08 May 2000
1.0p	06 August 1999
3.2p	29 Jan 1999

SUMMARY

KEY INFORMATION

Launch Date	1997
Net Assets (£'000)	£96,766
Nav per share at 31/03/16	88.9p
Movement in NAV since last quarter	1.6%
Share Price at 31/03/16	71.5p
Movement in share price since last quarter	(10.6%)
Premium (discount) to NAV	(19.6%)
Total Returns since launch	229.8p
No. of Investee Companies	36
TER	2.00%

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Group Holdings Limited	14.7
2	Blackstar Amplification Holdings Ltd	7.7
3	Autologic Diagnostics Group Limited	6.8
4	Hospital Services Group Limited	5.6
5	Industrial Efficiency II Limited	5.5
6	TFC Europe Limited	5.4
7	ABL Investment Limited	4.6
8	Itad Limited	4.6
9	Procam Television Holdings Limited	4.6
10	FFX Group Limited	4.5

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
TMT	34.2
Business Services	28.8
Industrials & Manufacturing	14.9
Consumer & Leisure	11.8
Healthcare	6.6
Environmental	3.2
SPV	0.5

CURRENT FUNDRAISING

£30m fundraising launched January 2016

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INVESTMENT OBJECTIVE

Foresight VCT plc "O" shares is a generalist fund aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

ABOUT FORESIGHT GROUP

Formed in 1984, Foresight built its reputation amongst investors by delivering strong performance from unquoted UK investments. Our investment approach has evolved to encompass Private Equity, Infrastructure and Environmental investments in the UK, USA and Southern Europe. We are one of the largest VCT managers with over £250m VCT Funds Under Management. As a fully independent infrastructure and private equity investment manager, we are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors, and our three investment teams are fully collaborative with a pro-active and pragmatic style.

PORTFOLIO MANAGERS

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DEFINITIONS

NAV - Net Asset Value - the value of the company's assets minus the value of its liabilities

TER - Total Expense Ratio - a measure of the total costs associated with managing and operating an investment fund divided by the fund's total assets expressed as a percentage.

THE BOARD

JOHN GREGORY (CHAIRMAN)

John is a chartered accountant with a broad experience of banking, corporate finance and fund management and was an executive director of Noble Fund Managers Limited until 2004. Currently, he is Senior Independent Non-Executive Director of Sphere Medical Holdings plc, an AIM listed company, Non-Executive Chairman of Social Impact VCT plc and a non-executive director or chairman of a number of private companies. His earlier career was in the City of London and included posts as an executive director of Singer & Friedlander Holdings Limited and, before that, Managing Director of Henry Ansbacher & Co Limited.

PETER DICKS

Peter was a founder Director of Abingworth plc in 1973, a successful venture capital company. He is currently a Director of a number of quoted and unquoted companies, including Private Equity Investor plc where he is Chairman, Graphite Enterprise Trust plc and Mears Group plc. In addition, he has been a Director of Foresight VCT plc and Foresight 2 VCT plc since their respective launches in 1997 and 2004 and has been a Director of Foresight 3 VCT plc and Foresight 4 VCT plc since July 2004. He is also Chairman of Unicorn AIM VCT plc. Peter is a member of the Audit, Nomination and Remuneration Committees.

GORDON HUMPHRIES

Gordon qualified as a chartered accountant with Pricewaterhouse Coopers before moving into financial services, where he has over 20 years' experience. He is currently Head of Investment Companies at Standard Life Investments and before that he was Deputy Head of Investment Trusts at F&C Asset Management plc. Gordon is a non-executive director of Maven Income and Growth VCT 5 plc.

JOCELIN HARRIS

Jocelin is a qualified solicitor and since 1986 has run Durrington Corporation which provides finance and advice for small businesses. Before this he was a Director of private bank Rea Brothers for 7 years. He has personally invested in over 40 development stage companies over the last 25 years and is currently Chairman or Non-Executive Director of a number of them in the UK and the USA. He is also a Director of Unicorn AIM VCT plc and a Governore of St Paul's Way Trust School in London. Jocelin is a member of the Audit, Nomination and Management Engagement & Remuneration Committee

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