

Foresight VCT Ordinary Shares

First Quarter for financial year 2015

period ended 31 March 2015



INVESTMENT MANAGER'S REPORT

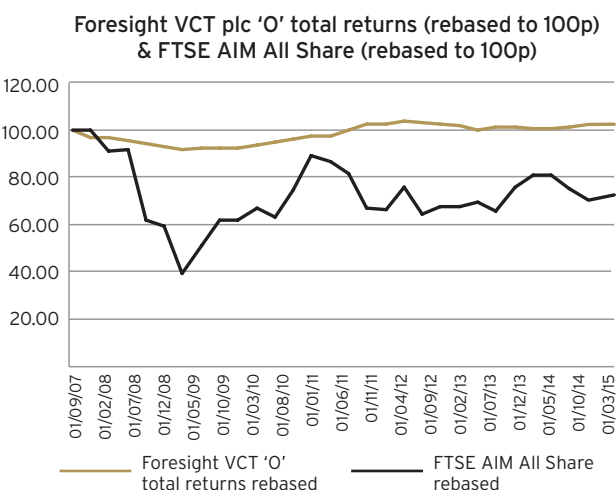
The NAV of Foresight VCT 'O' Share class increased to 94.1p per share from 93.4p as at 31 March 2015 after the 6p per share dividend paid on 13 March 2015.

The portfolio continues to perform well, with an increase in the valuation for Procam reflecting the successful integration of acquisitions and continuing organic growth. Blackstar Amplification and Thermotech in particular both continued to trade well.

PORTFOLIO ACTIVITY

In the period, the VCT 'O' Share class made three follow-on investments, firstly into Procam to fund an American acquisition, HotCam NY, and further investments into Biofortuna and AtFutsal.

More recently, in April 2015 Foresight VCT announced the completion of a £1.345m investment by the 'O' Share class into Orpington-based scientific instrumentation accessories business, Specac International Limited.



DIVIDENDS PAID/PAYABLE	DATES
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)	£47,489
Nav per share at 31/03/15	94.1p
Movement in NAV since last quarter	(5.3%)
Share Price at 31/03/15	85.0p
Movement in share price since last quarter	(1.7%)
Premium (discount) to NAV	(9.7%)
Total Returns since launch	231.9p
No. of Investee Companies	16
TER	2.00%

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Aerospace Tooling Corp. Ltd	21.4
2	Blackstar Amplification Holdings Ltd	13.4
3	Procam Television Holdings Limited	10.0
4	Aquasium Technology Limited	8.9
5	Thermotech Solutions Limited	8.1
6	Autologic Diagnostics Group Limited	6.8
7	Industrial Efficiency II Limited	5.3
8	Cole Henry PE 2 Ltd	3.9
9	Kingsclere PE 3 Ltd	3.9
10	Positive Response Corporation Limited	3.9

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Industrials & Manufacturing	30.3
TMT	22.2
Business Services	19.4
Consumer & Leisure	14.1
SPV	11.6
Healthcare	2.4

CURRENT FUNDRAISING

Closed fully subscribed at £20m 10/06/2015.

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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.

Foresight
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