

Foresight VCT Ordinary Shares

Third Quarter for financial year 2014

period ended 30 September 2014



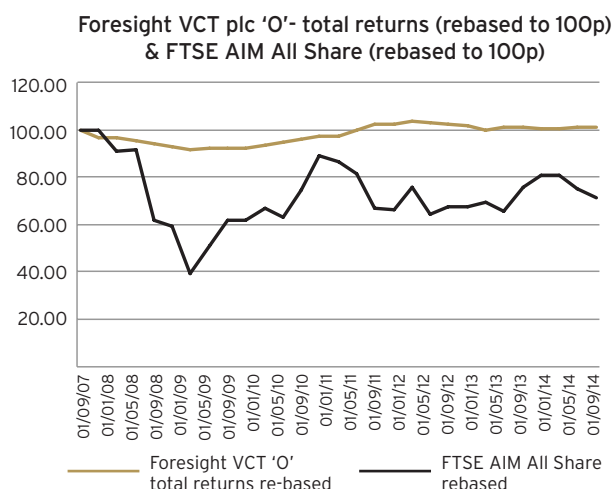
INVESTMENT MANAGER'S REPORT

The NAV decreased slightly during the period from 95.4p per share to 95.2p per share. This decrease in NAV reflects a provision made against the investment in Closed Loop Recycling due to current poor performance counterbalanced by a substantial uplift for Aerospace Tooling, which is enjoying particularly strong trading, and further uplifts for Fire and Air Services and Aquasium Technology.

PORTFOLIO ACTIVITY

One new investment of £990,760 was made into Industrial Efficiency II alongside other Foresight funds. Industrial Efficiency II installs and maintains proven and robust energy efficiency equipment enabling customers to make significant energy cost savings.

Following an initial investment in June 2013, Aerospace Tooling Ltd successfully concluded a £3.5m recapitalisation, allowing the full £1.5m investment to be repaid within 15 months, while retaining the same equity shareholding.



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

SUMMARY

KEY INFORMATION

Launch Date	1997
Net Assets (£'000)	£38,507
Nav per share at 30/09/14	95.2p
Movement in NAV since last quarter	(0.2%)
Share Price at 30/09/14	85.3p
Movement in share price since last quarter	1.5%
Premium (discount) to NAV	(10.4%)
Total Returns since launch	230.0p
No. of Investee Companies	16
TER	2.30%

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Aerospace Tooling Corp. Ltd	18.5
2	Blackstar Amplification Holdings Ltd	15.0
3	Aquasium Technology Ltd	12.4
4	Fire and Air Services Ltd	9.1
5	Autologic Diagnostics Group Ltd	9.0
6	AlwaysON Group Limited	5.1
7	Whitchurch PE 1 Ltd	4.7
8	Cole Henry PE 2 Ltd	4.7
9	Kingsclere PE 3 Ltd	4.7
10	Industrial Efficiency II Limited	4.6

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Electronic and Engineering	51.1
Business Services	31.9
Consumer	15.5
Environmental	1.5

CURRENT FUNDRAISING

£20m fundraising launched on 31 October 2014

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INVESTMENT OBJECTIVE

Foresight VCT plc 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, Spain and Italy. We are one of the largest VCT managers with over £245m 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.

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