

# Foresight VCT Ordinary Shares

## First Quarter 2014

1st January 2014 to 31st March 2014



### INVESTMENT MANAGER'S REPORT

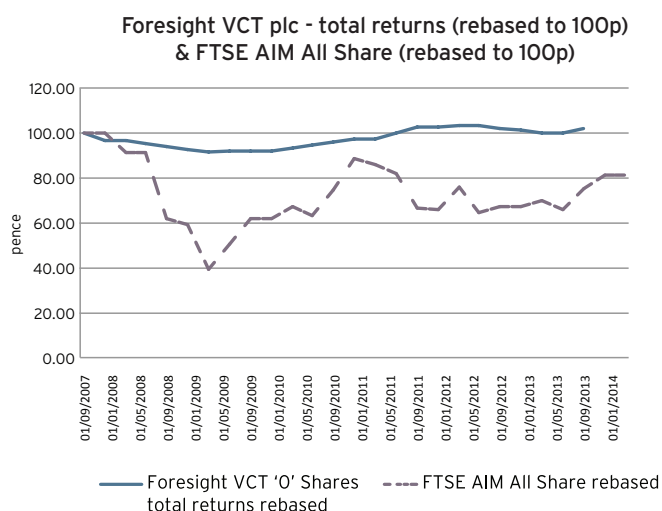
The portfolio shows a small increase in NAV of 1% over the period, from 101p per share at 31st December 2013 to 92p per share at 31st March after paying a 10p dividend in March 2014. Changes in sector multiples and underlying profits generated material valuation increases of £412,281 for Aerospace Tooling and £390,699 for Blackstar. Following the merger of Always On and DCG, the enlarged DCG Group has been valued on a discounted revenue multiple resulting in a valuation decrease of £360,327.

### PORTFOLIO ACTIVITY

Two follow on investments were made totalling £126,587 into Always On (£120,000) and DCG (£6,587). During the quarter three new investments were made of £1m each into acquisition vehicles awaiting investment. Aerospace Tooling, which provides specialist repair and refurbishment services for components in aerospace and turbine engines, continues to trade particularly strongly having won a number of large orders. Procam Television Holdings, a leading broadcast equipment hire company, continues to perform well following the successfully integration of its recent acquisition of Hammerhead.

In December 2013 the sale of Alaric realised a total of £7.1m, a return of more than 5 times the original investment. This largely facilitated the payment of the above mentioned 10p per share dividend on 14th March. Under the Foresight VCT open offer, 6,287,702 ordinary shares were allotted during the quarter raising £6.4m.

### PERFORMANCE HISTORY



DIVIDENDS PAID	DATES
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)	£34,269
Nav per share at 31/3/14	92.0p
Dividend paid during quarter (14/3/14)	10.0p
Movement in NAV since last quarter	(8.9%)
Share Price at 31/3/14	83.0p
Movement in share price since last quarter	(10.8%)
Premium (discount) to NAV	(9.8%)
Total Returns since launch	228.7p
No. of Investee Companies	17
TER	2.60%

#### TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Blackstar Amplification Holdings Ltd	15.9
2	Aerospace Tooling Corp. Ltd	13.3
3	Aquasium Technology Ltd	12.2
4	Autologic Diagnostics Group Ltd	10.3
5	Closed Loop Recycling Ltd	7.8
6	Fire and Air Services Ltd	7.2
7	Data Continuity Group Ltd	5.4
8	Whitchurch PE 1 Ltd	4.8
9	Cole Henry PE 2 Ltd	4.8
10	Kingsclere PE 3 Ltd	4.8

#### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	29.1
Electronic and Engineering	46.2
Consumer	16.8
Environmental	7.9

#### CURRENT FUNDRAISING

Fundraising period extended until 25th September 2014

# Foresight VCT Ordinary Shares

## First Quarter 2014

1st January 2014 to 31st March 2014



### 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 £230m VCT Funds Under Management. As a fully independent alternative asset 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

RUSSELL HEALEY	rhealey@foresightgroup.eu
JAMES LIVINGSTON	jlivingston@foresightgroup.eu
MATT SMITH	msmith@foresightgroup.eu
ANDREW SHANNON	ashannon@foresightgroup.eu
DARREL CONNELL	dconnell@foresightgroup.eu
DAVID HUGHES	dhughes@foresightgroup.eu
HENRY ALTY	halty@foresightgroup.eu
TOM THORP	tthorp@foresightgroup.eu

### 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.

### For further information contact Foresight:

Tel: +44 (0)1732 471800 Email: [info@foresightgroup.eu](mailto:info@foresightgroup.eu)  
ECA Court, South Park, Sevenoaks, Kent TN13 1DU

[www.foresightgroup.eu](http://www.foresightgroup.eu)

**Foresight**  
g r o u p

### Important Notice

This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own tax and legal advisors in making this assessment. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.