

Foresight VCT Ordinary Shares

Third Quarter 2013

1st July to 30th September 2013



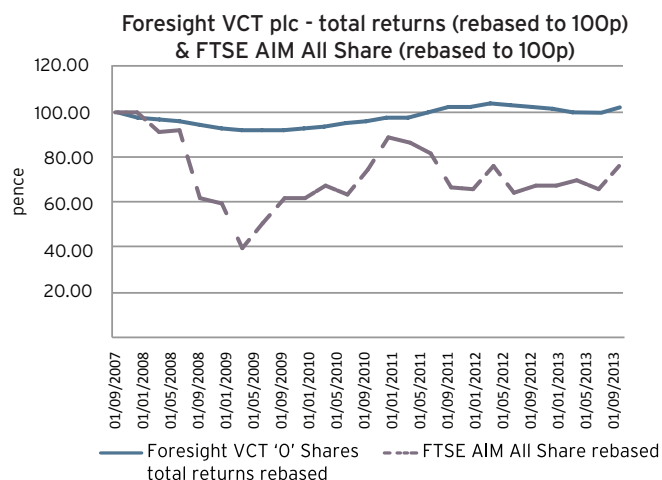
INVESTMENT MANAGER'S REPORT

The portfolio shows a small decrease in NAV of 1.3% over the period from 103.5p at 30 June to 102.2p at 30 September 2013. Company valuations have as usual experienced adjustments due variously to changes in price earnings and/or comparator multiples, profits and revenues, with increases for: Closed Loop Recycling - up £150,234, Trilogy - up £103,057, Aquasium - up £77,327, Blackstar - up £30,914 and decreases for Autologic - down £429,632 and DCG - down £260,794. The small holding in Aigis has been valued at nil, representing a decrease of £98,277 following the appointment of administrators in November.

PORTFOLIO ACTIVITY

One new investment of £1.5m was made in Fire and Air Services Limited, with planned follow-on investments in Biofortuna £99,095 and Always-On £75,075 also completed. During the period the portfolio realised £101,932 from the partial sale of Corero, while a total of £3,675,150 was repaid by Leisure Efficiency II, Leisure Efficiency III and Wholesale Efficiency II to provide funds for new and follow-on investments. After the period end the remaining holding in Corero was sold in full for proceeds of £36,636. *In December the Board was delighted to announce the sale of Alaric to NCR realising a total of £7.12 million for the portfolio, a return of more than 5x original investment. After only 18 months Flowrite repaid 3/4 of its buy-out loans with Foresight VCT receiving £362,000. At the time of going to press, the fund raising for FVCT O Shares had already raised over 20% towards its target of £20 million.

PERFORMANCE HISTORY



DIVIDENDS PAID	DATES
5.0p	14 June 2013
7.5p	23 March 2012
5.0p	17 June 2011
1.0p	29 May 2009
5.0p	7 March 2008
0.5p	26 May 2006
52.0p	5 July 2004
8.0p	22 Sept 2003
0.5p	30 June 2003
100.0p	8 May 2000

DIVIDENDS TO BE PAID	DATES
10.0p	14 March 2014

SUMMARY

KEY INFORMATION	
Launch Date	1997
Net Assets (£'m)	£28.030
Nav per share at 30/9/13	102.2p
Movement in NAV since last quarter	(1.3%)
Share Price at 30/9/13	93.0p
Movement in share price since last quarter	5.1%
Premium/discount to NAV	(9.0%)
Total Returns since launch	231.2p
No. of Investee Companies	24
TER	2.70%

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Alaric Systems Ltd*	25.9
2	Blackstar Amplifications Ltd	13.3
3	Aquasium Technology Ltd	9.3
4	Autologic Diagnostics Group Ltd	9.1
5	Closed Loop Recycling Ltd	7.9
6	Aerospace Tooling Holdings Ltd	6.1
7	Fire and Air Services Ltd	6.1
8	DCG Group Ltd	5.1
9	Trilogy Communications Ltd	3.7
10	Flowrite Holdings Ltd	3.5

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Electronic and Engineering	34.3
Software	26.3
Business Services	17.5
Consumer	14.0
Environmental	7.9

CURRENT FUNDRAISING

£20 million fund raising for tax years 2013/14 and 2014/15 with 1.5% bonus shares for applications received by 28.2.14.

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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, Spain and Italy. We are one of the largest VCT managers with £250m 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

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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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