

Foresight VCT Ordinary Shares

First Quarter 2013



INVESTMENT MANAGER'S REPORT

The performance of several portfolio companies continues to improve due to growing demand and strong sales pipelines. Notably Alaric, Autologic, Aquasium, DCG Group, Closed Loop Recycling and, of the new investments, Blackstar and Flowrite are performing on or ahead of expectations.

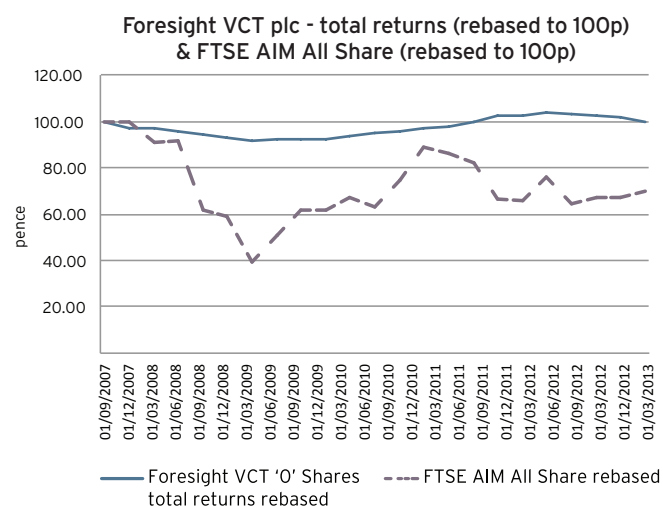
Those experiencing more difficult trading conditions include Trilogy, where pressure on defence spending in the US has led to a deferral in orders, and the environmental businesses Abacus Wood and Withion Power which both had full provisions made against them. However, for Trilogy, there are early signs that orders are picking up.

PORTFOLIO ACTIVITY

Purchases: There were no new acquisitions over the period. However, there were two follow-on investments, £219,933 in DCG Group and £96,000 in Withion Power, while loan interest from Autologic and Flowrite was capitalised amounting to £22,309.

Sales: The portfolio realised £421,083 from the sale of ANT plc and Sarantel. The flow of potential deals is running at an average of 20 new deals per month.

PERFORMANCE HISTORY



DIVIDENDS PAID	DATES
5.0p	14th June 2013
7.5p	23rd March 2012
5.0p	17th June 2011
1.0p	29th May 2009
5.0p	7th March 2008
0.5p	26th May 2006
52.0p	5th July 2004
8.0p	22nd Sept 2003
0.5p	30th June 2003
100.0p	8th May 2000
1.0p	6th August 1999
3.2p	29th January 1999

SUMMARY

KEY INFORMATION

Launch Date	1997
Net Assets (£'000)	£28,612
Nav per share at 31/3/13	103.0p
Movement in NAV since last quarter	-7.5%
Share Price at 31/3/13	103.5p
Movement in share price since last quarter	0.0%
Premium/discount to NAV	0.5%
Total Returns since launch	227.0p
No. of Investee Companies	27
TER	2.70%

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Alaric Systems Ltd	27.2
2	Blackstar Amplifications Ltd	10.7
3	Autologic Diagnostics Group Ltd	9.4
4	Aquasium Technology Ltd	9.3
5	Leisure Efficiency III Ltd	8.5
6	Closed Loop Recycling Ltd	7.3
7	DCG Group Limited	7.2
8	Wholesale Efficiency II Ltd	4.3
9	Flowrite Holdings Limited	2.9
10	Leisure Efficiency II Limited	2.9

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	31.0
Software	28.2
Electronic and Engineering	22.0
Consumer	11.5
Environmental	7.3

CURRENT OFFERS

There are currently no offers on this fund.

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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)

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

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, Polar Capital Technology Trust plc, 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

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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