

Foresight VCT Ordinary Shares

Third Quarter 2012



INVESTMENT MANAGER'S REPORT

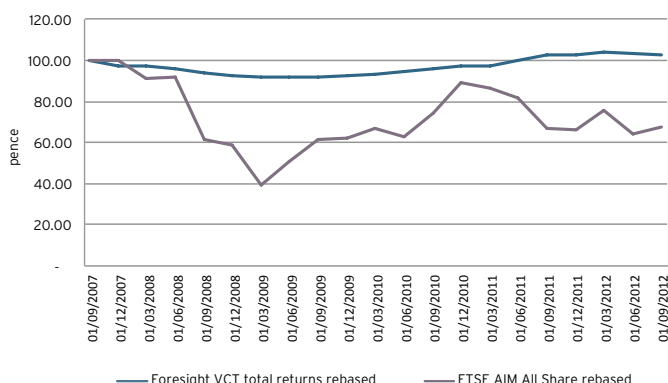
The performance of the portfolio has been encouraging, notwithstanding the generally weak macroeconomic environment and the recent "double-dip" recession. A number of investee companies continued to trade well and enjoyed good growth, most notably Aquasium, Autologic, Infrared Integrated Systems and Alaric Systems, with exporters trading appreciably better than those companies serving domestic markets. Unsurprisingly, others have been affected to varying degrees by recession induced factors, including i-plas and Silvigen. These mixed trading conditions are likely to continue beyond 2012, putting greater emphasis on robust business models and quality of management.

PORTFOLIO ACTIVITY

We made four significant realisations during the period which generated £6.5 million for the Fund. These included the sale of Ebtec, a subsidiary of Aquasium Technology (£2.2m), the partial sale of the stake in Autologic Diagnostics (£2m), the sale of Infrared Integrated Systems (£621k) and Camwood (£473k). The Fund made four new investments totalling £2.5m namely Wholesale Efficiency Limited (£1m), Leisure Efficiency II Limited (£675k), Flowrite Refrigeration Holdings Limited (£493k) and Biofortuna Limited (£313k).

PERFORMANCE HISTORY

Foresight VCT plc - total returns (rebased to 100p)
& FTSE AIM All Share (rebased to 100p)



DIVIDENDS PAID	DATES
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)	£31,892
NAV per Share	115.8p
Movement in NAV since last quarter	-4.2%
Share Price	108.75p
Premium/discount to NAV	-6.1%
No. of Investee Companies	26
Management Fee	2.00%

TOP 10 LARGEST HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Alaric Systems Ltd	16.9
2	Blackstar Amplification Holdings Ltd	9.5
3	Aquasium Technology Ltd	9.5
4	Autologic Diagnostics Group Ltd	8.7
5	Withion Power Ltd	8.5
6	Leisure Efficiency III Ltd	7.6
7	DCG Group Ltd	7.0
8	Closed Loop Recycling Ltd	6.5
9	Trilogy Communications Ltd	5.7
10	Wholesale Efficiency Ltd	3.8

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Sustainable	34.4
IT	20.3
Business Services	17.1
Consumer	10.3
Electronic and Engineering	9.7
Telecoms	7.5
Advanced materials	0.7

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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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THE BOARD

JOHN GREGORY (CHAIRMAN)

John Gregory 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 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 SportingBet plc and Private Equity Investor plc where he is Chairman, Polar Capital Technology Trust plc and Graphite Enterprise Trust plc. In addition, he has been a director of Foresight VCT plc and Foresight 2 VCT plc since their launch in 1997 and 2004 respectively and is a director of Foresight 3 VCT plc and Foresight 4 VCT plc. He is also Chairman of Unicorn AIM VCT plc.

GORDON HUMPHRIES

Gordon Humphries qualified as a chartered accountant with PricewaterhouseCoopers 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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