

Foresight VCT Planned Exit

First Quarter for financial year 2015

period ended 31 March 2015



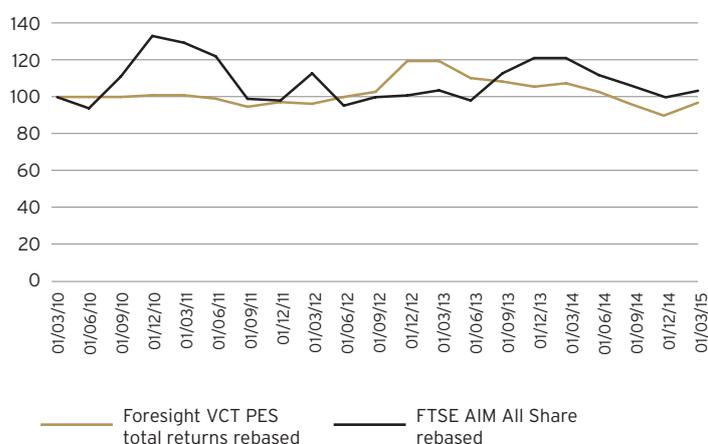
INVESTMENT MANAGER'S REPORT

The NAV of Foresight VCT Planned Exit Share class increased to 70.6p per share at 31 March 2015 from 65.0p per share at 31 December 2014, principally reflecting improved trading and a growing order book at Trilogy while the turn around at IEP continues to make progress, with EBITDA profitability showing steady improvement. Following the Interim dividend of 7.5p per share paid on 12 December 2014, a further Interim dividend of 15p per share was paid on 15 May 2015.

PORTFOLIO ACTIVITY

In January 2015, the investments in Leisure Efficiency and Industrial Efficiency were sold respectively for £793,000 and £205,500 realising a profit to the fund of £470,975 and £85,215 respectively, generating a total return of 1.7x and 1.5x. More recently, in April 2015 the fund announced the completion of the exit of Channel Safety Systems Group Limited to Newbury Investments (UK) limited which generated a return of 2x cost for shareholders.

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



SUMMARY

KEY INFORMATION

Launch Date	2010
Net Assets (£'m)	£4,281
NAV per share at 31/03/15	70.6p
Movement in NAV since last quarter	8.6%
Share Price at 31/03/15	67.0p
Movement in share price since last quarter	(8.2%)
Premium (discount) to NAV	(5.1%)
Total Returns since launch	91.1p
No. of Investee Companies	4
TER	2.20%

HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	AlwaysON Group Ltd	36.5
2	Industrial Engineering Plastics Ltd	25.0
3	Trilogy Communications Ltd	21.6
4	Channel Safety Systems Group Ltd	16.9

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
TMT	58.2
Industrials & Manufacturing	25.0
Business Services	16.8

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.

DIVIDENDS PAID/PAYABLE

DATES

15.0p	15 May 2015
7.5p	12 December 2014
5.0p	25 October 2013
5.0p	31 August 2012
3.0p	17 June 2011

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PLANNED EXIT SHARE CLASS

To address the lack of funding available from banks for smaller companies, the Planned Exit funds deploy high yielding mezzanine debt combined with a small equity element into lower risk, mature businesses. The funds have a general investment remit, covering a broad range of sectors, including building products and IT services.

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 and Southern Europe. We are one of the largest VCT managers with over £250m 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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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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