

Foresight VCT Planned Exit

Third Quarter for financial year 2014

period ended 30 September 2014



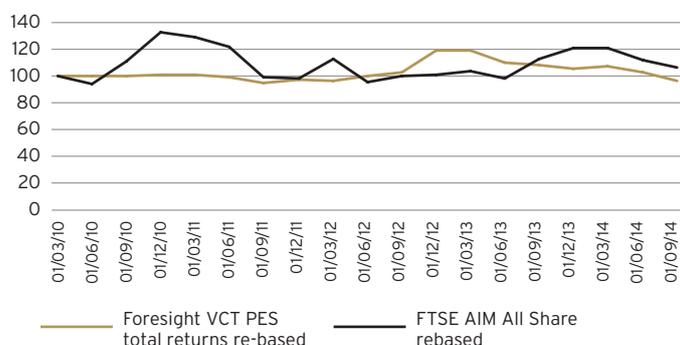
INVESTMENT MANAGER'S REPORT

The NAV decreased during the period from 79.7p per share to 73.9p per share. This decrease in NAV reflects provisions made against the investments in Closed Loop Recycling and Industrial Engineering Plastics which both performed below budget and small increases in the valuations of Channel Safety Systems, Leisure Efficiency and Industrial Efficiency.

PORTFOLIO ACTIVITY

There were no new acquisitions or disposals over the period.

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



DIVIDENDS PAID/PAYABLE	DATES
7.5p	12 December 2014
5p	25 October 2013
5p	31 August 2012
3p	17 June 2011

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.

SUMMARY

KEY INFORMATION

Launch Date	2010
Net Assets (£'m)	£4,493
NAV per share at 30/09/14	73.9p
Movement in NAV since last quarter	(7.3%)
Share Price at 30/09/14	83.0p
Movement in share price since last quarter	0.0%
Premium (discount) to NAV	12.3%
Total Returns since launch	86.9p
No. of Investee Companies	8
TER	2.00%

TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	AlwaysON Group Ltd	24.8
2	Channel Safety Systems Group Ltd	19.7
3	Industrial Engineering Plastics Ltd	18.7
4	Leisure Efficiency Ltd	17.8
5	Trilogy Communications Ltd	9.2
6	Industrial Efficiency Ltd	4.3
7	Closed Loop Recycling Ltd	4.1
8	Withion Power Ltd	1.4

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	85.2
Environmental	9.3
Electronic & Engineering	5.5

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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.

PLANNED EXIT

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, Spain and Italy. We are one of the largest VCT managers with over £245m 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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