

Foresight VCT Planned Exit

First Quarter 2014

1st January 2014 to 31st March 2014



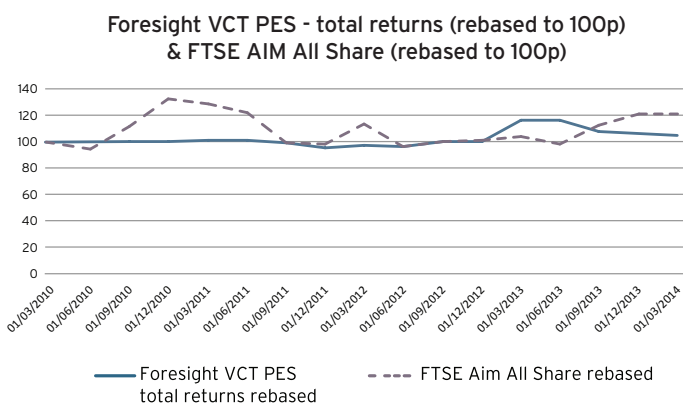
INVESTMENT MANAGER'S REPORT

The NAV of the Planned Exit shares increased by 1.5% to 83.7p per share as at 31st March 2014, from 82.5p per share as at 31st December 2013, principally reflecting a valuation increase of £81,562 for Industrial Engineering Plastics.

PORTFOLIO ACTIVITY

Channel Safety, Industrial Efficiency and Leisure Efficiency continued to trade strongly during the quarter. Industrial Engineering Plastics has enjoyed a good start to its financial year and two new sales people are steadily improving sales. In March 2014 DCG Group merged with Always On Group which facilitated a major reorganisation and significant cost reductions, creating the opportunity to cross sell services to both customer bases.

PERFORMANCE HISTORY



DIVIDENDS PAID	DATES
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)	£5.116
NAV per share at 31/3/14	83.7p
Movement in NAV since last quarter	1.5%
Share Price at 31/3/14	85.0p
Movement in share price since last quarter	(2.3%)
Premium (discount) to NAV	1.6%
Total Returns since launch	96.7p
No. of Investee Companies	8
TER	2.00%

TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Industrial Engineering Plastics Ltd	22.0
2	Data Continuity Group Ltd	17.2
3	Channel Safety Systems Group Ltd	16.7
4	Trilogy Communications Ltd	14.8
5	Leisure Efficiency Ltd	14.1
6	Closed Loop Recycling Ltd	10.8
7	Industrial Efficiency Ltd	3.1
8	Withion Power Ltd	1.3

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	73.8
Environmental	12.1
Electronic & Engineering	14.1

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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 £230m 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 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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