

Foresight VCT Planned Exit

Third Quarter 2012



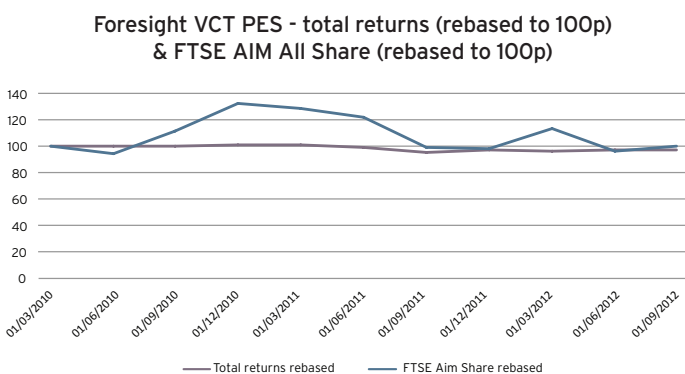
INVESTMENT MANAGER'S REPORT

The Planned Exit Shares fund is now fully invested following a new investment of £690k in Leisure Efficiency Limited in January 2012. The performance of the fund has been affected by both positive and negative factors with most investments performing well, including Channel Safety Systems, DCG and IEP all trading robustly. However, trading at i-plas Group has been particularly disappointing despite price increases, cost cutting and a management reorganisation in late 2011, resulting in a write down of that investment placed into administration in October 2012.

PORTFOLIO ACTIVITY

An investment of £690k was made in Leisure Efficiency Limited during January 2012. This innovative energy efficiency investment purchased and installed energy saving equipment at 34 David Lloyd Leisure sites.

PERFORMANCE HISTORY



DIVIDENDS PAID	DATES
3p	17th June 2011
5p	31st August 2012

SUMMARY

KEY INFORMATION

Launch Date	2010
Net Assets (£'000)	£5,184
NAV per Share	84.4p
Movement in NAV since last quarter	-5.4%
Share Price	86.5p
Premium/discount to NAV	2.5%
No. of Investee Companies	8
Management Fee	1%

LARGEST HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Channel Safety Systems Group Ltd	13.7
2	Closed Loop Recycling Ltd	11.3
3	DCG Group Ltd	15.0
4	Industrial Engineering Plastics	17.4
5	i-plas Group Ltd	10.4
6	Leisure Efficiency II Ltd	13.7
7	Trilogy Communications Ltd	11.1
8	Withion Power Ltd	7.4

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Sustainable	51.9
Business Services	33.3
Telecoms	14.8

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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, 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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