

Foresight VCT Ordinary Shares

First Quarter for financial year 2017

period ended 31 March 2017



Valuation

The Net Asset Value of the Foresight VCT plc Ordinary share class increased to 84.7p per share at 31 March 2017 compared to 83.6p per share as of 31 December 2016.

Portfolio Activity

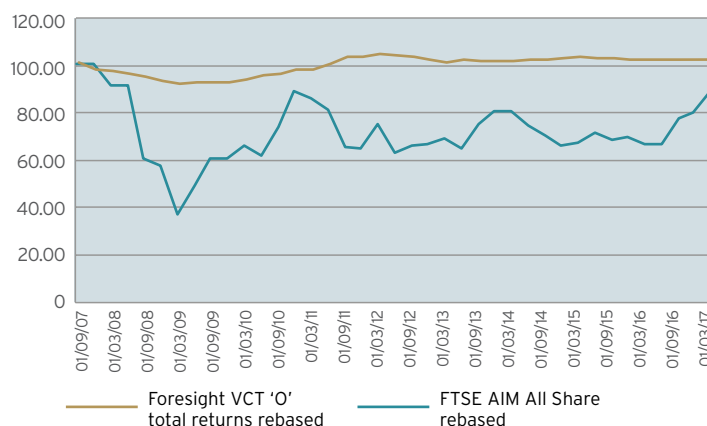
Three new investments were made during the reporting period:

- Online Poundshop Limited (£1.7m)
- Ollie Quinn Limited (£3.0m)
- Fresh Relevance Limited (£2.1m)

Foresight VCT plc Ordinary launched a new fundraising offer on 2 February 2017 and closed, fully subscribed at £40 million, before the end of the 2016/2017 tax year.

Foresight VCT plc 'O' total returns

(rebased to 100p) & FTSE AIM All Share (rebased to 100p)



Summary

KEY INFORMATION

Launch Date	1997
Net Assets (£'000)	£146,339
Share price	69.5p
NAV per share	84.7p
Premium (discount) to NAV	(17.9%)
No. of Investee Companies	39
TER	2.1%
Total Returns since launch	231.0p
Movement in share price since last quarter	(8.2%)
Movement in NAV since last quarter	1.3%

DIVIDENDS PAID/PAYABLE

DATES

7.0p	01 April 2016
6.0p	13 March 2015
10.0p	14 March 2014
5.0p	14 June 2013
7.5p	23 March 2012
5.0p	17 June 2011
1.0p	29 May 2009
5.0p	07 March 2008
0.5p	26 May 2006
52.0p	05 July 2004
8.0p	22 September 2003
0.5p	30 June 2003
100.0p	08 May 2000
1.0p	06 August 1999
3.2p	29 January 1999

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Group Limited	14.6
2	Simulity Labs Limited	7.9
3	Itad Limited	5.4
4	Protean Software Limited	5.3
5	Blackstar Amplification Holdings Ltd	5.1
6	Procam Television Holdings Limited	5.1
7	Specac International Limited	5.1
8	Industrial Efficiency II Limited	4.8
9	TFC Europe Limited	4.0
10	Ollie Quinn Limited	3.9

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
TMT	39.6
Business Services	24.8
Consumer & Leisure	14.5
Industrials & Manufacturing	13.3
Healthcare	3.7
Environmental	2.1
SPV	2.0

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Investment objective

Foresight VCT plc "O" shares 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

Foresight Group is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years. Foresight has £2.6 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

The Board

John Gregory (Chairman)

John is a chartered accountant with broad experience of banking, corporate finance and fund management and was an executive director of Noble Fund Managers Limited until 2004.

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. Peter is a member of the Audit, Nomination and Remuneration Committees.

Gordon Humphries

Gordon qualified as a chartered accountant with PwC before moving into financial services, where he has over 20 years' experience. He was formerly Head of Investment Companies at Standard Life Investments and before that he was Deputy Head of Investment Trusts at F&C Asset Management plc.

Jocelin Harris

Jocelin is a qualified solicitor and since 1986 has run Durrington Corporation, which provides finance and advice for small businesses. Before this he was a Director of private bank Rea Brothers for 7 years. He has personally invested in over 40 development stage companies over the last 25 years and is currently Chairman or Non-Executive Director of a number of them in the UK and the USA. Jocelin is a member of the Audit, Nomination and Management Engagement & Remuneration Committees.

Portfolio Managers

Russell Healey (Partner & Head of Private Equity)

Prior to joining Foresight Group in 2007, Russell worked at Parkmead Group, a Merchant Bank, where he was involved in a number of corporate and principal finance projects. Russell sits on the boards of the Foresight VCT plc Ordinary share class portfolio companies Acquasium Technology Limited, Datapath Group Limited, Ixaris Systems Limited and The Business Advisory Limited.

James Livingston (Partner)

James joined Foresight Group in 2007 from Deloitte's Strategy Consulting team where he advised businesses in the healthcare and technology sectors. James sits on the board of the Foresight VCT plc Ordinary share class portfolio companies Biofortuna Limited, FFX Group Limited, Hospital Services Group Limited, Procam Television Holdings Limited and Protean Software Limited.

Matt Smith (Partner)

Matt joined Foresight Group in 2010 from Rothschild where he spent six years advising on a range of equity capital market, private equity and corporate M&A transactions. Matt is responsible for the Foresight VCT plc Ordinary share class portfolio companies Autologic Diagnostics Group Limited, Flowrite Refrigeration Limited Industrial Efficiency II Limited and Itad Limited.

For further information contact Foresight:

The Shard
32 London Bridge Street
London SE1 9SG

T. +44 (0)20 3667 8159
E. investorrelations@foresightgroup.eu

www.foresightgroup.eu

Portfolio Managers

Russell Healey rhealey@foresightgroup.eu

James Livingston jlivingston@foresightgroup.eu

Matt Smith msmith@foresightgroup.eu

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.

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