

Foresight 4 VCT Ordinary Shares

Third Quarter for financial year 2016/2017

period ended 31 December 2016



Investment Objective

Foresight 4 VCT plc is a generalist, evergreen fund aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

Portfolio Activity

- There were no investment purchases in the quarter.
- A total of 209,942 shares in Zoo Digital were sold for £18,521.

In October the Board announced that discussions has been held with Foresight 3 VCT plc with regard to a possible merger to create an enlarged VCT. Following any merger, the Board intends to implement a tender offer to reduce the discount to NAV at which the shares currently trade, implement a series of share buy backs and pay a post-merger dividend.

Valuation

The Net Asset Value increased in the period from 72.6p per share at 30 September 2016 to 73.6p per share at 31 December 2016.

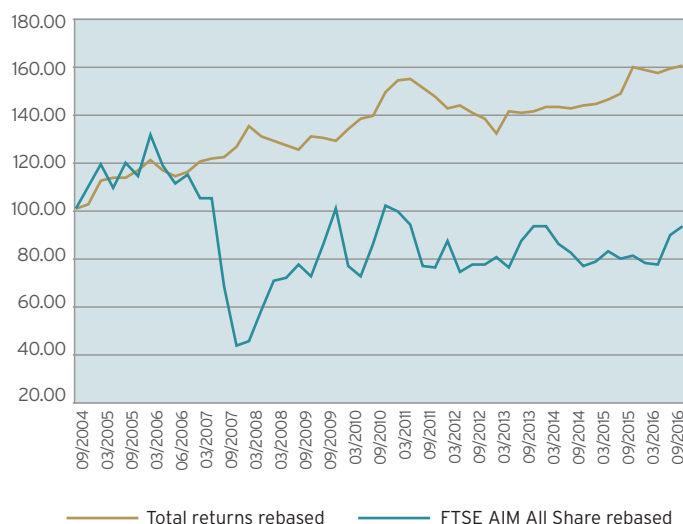
Summary

KEY INFORMATION	
Launch Date	1998
Foresight Takeover Date	2004
Net Assets (£'000)	£42,216
Share price	56.0p
NAV per share	73.6p
Premium (discount) to NAV	(23.9%)
No. of Investee Companies	25
TER	3.0%
Total Returns since launch (rebased)	159.0p
Movement in share price since last quarter	16.7%
Movement in NAV since last quarter	1.4%

DIVIDENDS PAID/PAYABLE	DATES
4.0p	18 December 2015
4.0p	26 April 2013
5.0p	24 February 2012
5.0p	4 February 2011
5.0p	18 December 2009
5.0p	26 December 2008
5.0p	28 December 2007
2.5p	15 December 2006
5.0p	30 December 2005
41.7p	01 December 2000
3.9p	14 February 2000
3.0p	10 December 1999
6.0p	29 March 1999
5.3p	30 November 1998

Foresight VCT 4 plc 'O' total returns

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



TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Group Holdings Limited	25.0
2	Ixaris Systems Limited	7.4
3	TFC Europe Limited	6.1
4	The Bunker Secure Hosting Limited	6.0
5	Procam Television Holdings Limited	5.8
6	CoGen/Ogen UK Limited	5.7
7	Specac International Limited	4.1
8	Protean Software Limited	4.0
9	Autologic Diagnostics Group Limited	3.9
10	FFX Group Limited	3.9

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
TMT	40.7
Business Services	26.7
Environmental	6.7
Healthcare	4.6
Consumer	11.2
Industrials & Manufacturing	8.0
SPV	1.9

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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 £2.2 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs). Foresight is headquartered in London, with international offices in Rome, San Francisco and Sydney and regional UK offices in Nottingham, Manchester and Guernsey. We are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors.

The Board

Philip Stephens (Chairman)

Philip retired from Williams de Broe plc in 2002 where he was Joint Head of Corporate Finance. He was previously a Managing Director at UBS, which he joined in 1989. He was involved in corporate finance and corporate broking for over 35 years.

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.

Simon Jamieson

Simon has spent his career in asset management, principally with FF&P Asset Management Ltd.

Michael Grey

Michael was appointed to the Foresight 4 VCT plc Board on 14 February 2017. He was formerly Chairman, Funds for RBS Corporate Bank and Regional Managing Director, Corporate Banking, RBS International.

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 4 VCT portfolio companies 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 4 VCT portfolio companies Biofortuna Limited, FFX Group Limited, Hospital Services 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 4 VCT portfolio companies Autologic Diagnostics Group Limited, Flowrite Refrigeration Limited and Itad Limited.

Claire Alvarez (Senior Investment Manager)

Claire joined Foresight Group in 2016 from Deloitte's Manchester practice where she spent six years advising banks and company directors and returning value from distressed SMEs. Claire is responsible for the Foresight 4 VCT portfolio companies Positive Response Communications and Thermotech Solutions Limited.

Rodney Appiah (Senior Investment Manager)

Rodney joined Foresight Group in 2016 from the The Business Growth Fund, where he spent five years providing minority growth capital and board support to UK SMEs. Rodney sits on the board of the Foresight 4 VCT portfolio companies Blackstar Amplification and Specac International Limited.

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Portfolio Managers

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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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