

# Foresight 4 VCT plc Ordinary Shares

## Third Quarter for financial year 2015

period ended 31 December 2015



### INVESTMENT MANAGER'S REPORT

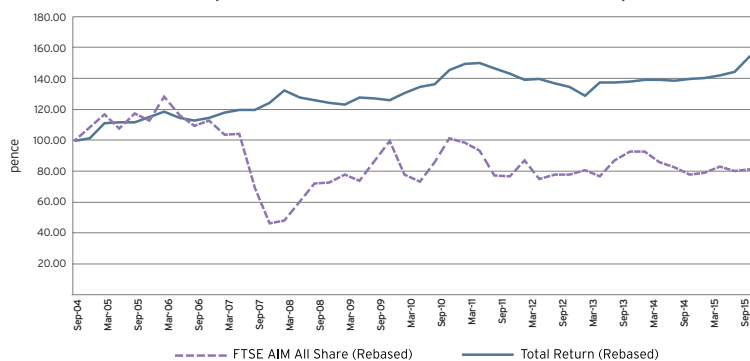
During the quarter, the net asset value per Ordinary share decreased by 10.3% to 68.7p per share as at 31 December 2015 from 76.6p per Share as at 30 September 2015, after adjusting for the dividend of 4.0p per share paid on 18 December 2015. This principally reflects a decrease of £1.4 million in the valuation of Aerospace Tooling as a consequence of current poor trading resulting from a down turn in orders from customers in the defence and oil sectors. The valuation of VectorCommand was similarly written down to nil from £228,770 at 30 September 2015. These factors more than counterbalanced increases in the valuations of Datapath, Thermotech Solutions and Positive Response Corporation, all of which are trading well. Dividends totalling £2.1 million were received from Datapath.

### PORTFOLIO ACTIVITY

In the quarter, one new investment was made of £1 million as part of a £4 million round alongside other Foresight VCTs into ITAD Limited, a specialist consultancy firm focused on monitoring and evaluating the impact of international aid. The Company has a 30 year successful track record of ensuring the resources invested in international aid development programmes have the desired and greatest possible impact on people's lives.

### PERFORMANCE HISTORY

Foresight 4 VCT plc Ordinary Shares - total returns (rebased to 100p) & FTSE AIM All Share (rebased to 100p)



RECENT DIVIDEND HISTORY	DATES
4.0p	18th December 2015
4.0p	26th April 2013
5.0p	24th February 2012
5.0p	4th February 2011
5.0p	18th December 2009
5.0p	26th December 2008
5.0p	28th December 2007
2.5p	15th December 2006
5.0p	30th December 2005

### SUMMARY

#### KEY INFORMATION

Launch Date (as Advent 2 VCT)	1998
Foresight Takeover Date	2004
Net Assets (£'000)	39,621
Share Price	52.0p
NAV per Share	68.7p
Premium / (Discount)	(24.4%)
Change in Share Price since last Quarter	(18.1%)
Change in NAV since last Quarter	(10.3%)
No. of Investee Companies	29
TER	3.5%
Total Return Since Launch (rebased)	159.0p

#### TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Group Ltd	20.1
2	Ixaris Systems Ltd	7.8
3	TFC Europe Ltd	7.1
4	Autologic Diagnostics Group Ltd	6.6
5	The Bunker Secure Hosting Ltd	6.0
6	Co-Gen (UK) Ltd	6.0
7	Procam Television Holdings Ltd	5.4
8	Blackstar Amplifications Holdings Ltd	5.0
9	FFX Group Ltd	3.7
10	Thermotech Solutions Ltd	3.6
<b>TOTAL TOP 10</b>		<b>71.3</b>

#### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	42.3
Electronics and Engineering	40.8
Environmental	8.8
Consumer	5.0
Healthcare	3.2

#### 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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### INVESTMENT OBJECTIVE

Foresight 4 VCT plc 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

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, US, Australia and Southern Europe. We are one of the largest VCT managers with over £250m 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

RUSSELL HEALEY	rhealey@foresightgroup.eu
JAMES LIVINGSTON	jlivingston@foresightgroup.eu
TOM THORP	tthorp@foresightgroup.eu
MATT SMITH	msmith@foresightgroup.eu
DARREL CONNELL	dconnell@foresightgroup.eu
LIZZIE RYAN	lryan@foresightgroup.eu

### THE BOARD

#### PHILIP STEPHENS (CHAIRMAN)

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. He is currently Non-Executive Chairman of Egdon Resources plc and Neptune-Calculus Income & Growth VCT plc.

#### 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 Private Equity Investor plc and Unicorn AIM VCT 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. Peter is a member of the Audit, Nomination and Remuneration Committees.

#### SIMON JAMIESON (Appointed 3 October 2014)

has spent his career in asset management principally with FF&P Asset Management Ltd. Currently he is a Director of UPM Holding SA, Morocco and Blue Bird Ltd, British Virgin Islands and he was formerly a Director of IBIS Media VCT1 plc.

**Foresight**  
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For further information contact Foresight:

Tel: +44 (0)20 3667 8100

Email: [investorrelations@foresightgroup.eu](mailto:investorrelations@foresightgroup.eu)

The Shard, 32 London Bridge Street, London SE1 9SG

[www.foresightgroup.eu](http://www.foresightgroup.eu)

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