

# Foresight 4 VCT plc Ordinary Shares

## Third Quarter for financial year 2015

period ended 31 December 2014



### INVESTMENT MANAGER'S REPORT

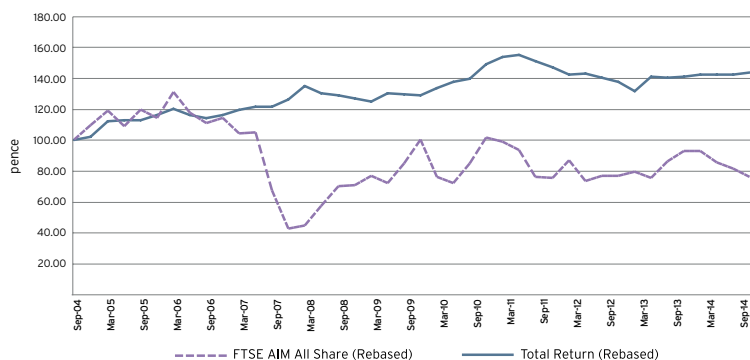
During the period, the net asset value per Ordinary Share decreased to 84.8p per Share as at 31 December 2014 from 86p per Share as at 30 September 2014. This decrease reflected a significant provision made against the value of the investment in Closed Loop Recycling, counterbalanced by increases in the valuations of Aerospace Tooling, Datapath, Thermotech (formerly Fire & Air Services) and Procam Television, in which a small further investment of £69,444 was made during the quarter.

### PORTFOLIO ACTIVITY

As reported in the Annual Report, the investment in Amberfin Holdings was sold for £54,148 in April and the Fund made a further investment of £50,930 in Biofortuna as a second tranche of the investment made in August 2013.

### PERFORMANCE HISTORY

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



RECENT DIVIDEND HISTORY	DATES
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	1998
Foresight Takeover Date	2004
Net Assets (£'000)	£32,470
Share Price	53.8p
NAV per Share	84.8p
Premium / (Discount)	(36.6%)
Change in Share Price since last Quarter	(5.9%)
Change in NAV since last Quarter	(1.4%)
No. of Investee Companies	22
TER	3.4%
Total Return Since Launch (rebased)	143.0p

#### TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Group Ltd	33.2
2	The Bunker Secure Hosting Ltd	12.7
3	TFC Europe Ltd	11.9
4	Aerospace Tooling Corporation Ltd	8.8
5	Autologic Diagnostics Group Ltd	8.3
6	Ixaris Systems Ltd	7.0
7	O-Gen Acme Trek Ltd	2.4
8	O-Gen (UK) Ltd	2.3
9	Thermotech Ltd	2.1
10	Procam Television Holdings Ltd	1.6
<b>TOTAL TOP 10</b>		<b>90.3</b>

#### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Electronics and Engineering	17.4
Business Services	24.9
Environmental	49.5
Consumer	2.7
Software	5.5

#### 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.

### ORDINARY SHARES

To provide private investors with attractive returns from a portfolio of investments in fast-growing unquoted companies in the United Kingdom. It is the intention to maximise tax-free income available to investors from a combination of dividends and interest received on investments and the distribution of capital gains arising from trade sales or flotations.

### 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 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

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### 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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