

Foresight 4 VCT plc Ordinary Shares

First Quarter for financial year 2015

period ended 30 June 2014



INVESTMENT MANAGER'S REPORT

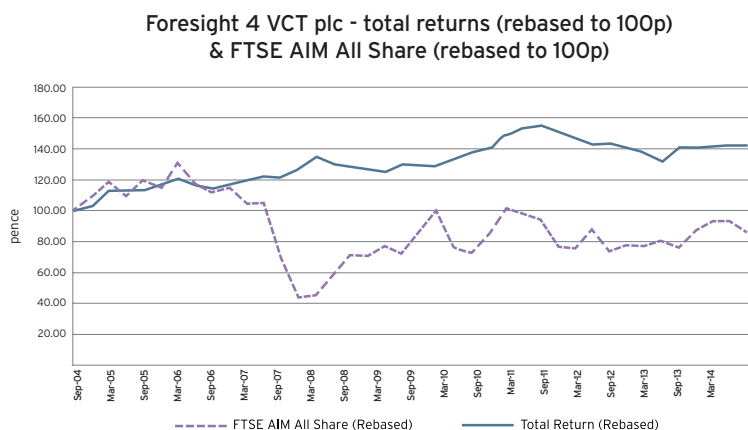
During the quarter under review, several of the investments in the portfolio such as Datapath, TFC, Aerospace Tooling and ProCam continued to perform well, reflecting the steadily improving economic conditions.

Meanwhile good progress has been made on a refinancing within the portfolio, which we would hope to report on in the next period. Valuation increases in Aerospace Tooling, TFC and Procam were counterbalanced by a decrease in the valuation of Trilogy Communications, resulting in an unchanged NAV over the period.

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



| 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) | £33,442 |
| Share Price | 60.0p |
| NAV per Share | 86.7p |
| Premium / (Discount) | (30.8%) |
| Change in Share Price since last Quarter | (3.2%) |
| Change in NAV since last Quarter | (0.0%) |
| No. of Investee Companies | 22 |
| TER | 3.5% |
| Total Return Since Launch (rebased) | 142.1p |

TOP 10 HOLDINGS

| No. | COMPANY | % OF INVESTMENT (by Value) |
|---------------------|---------------------------------|----------------------------|
| 1 | Datapath Holdings Ltd | 31.8 |
| 2 | The Bunker Secure Hosting Ltd | 12.8 |
| 3 | TFC Europe Ltd | 11.3 |
| 4 | Closed Loop Recycling Ltd | 10.3 |
| 5 | Autologic Diagnostics Group Ltd | 9.0 |
| 6 | Ixaris Systems Ltd | 6.8 |
| 7 | Aerospace Tooling Holdings Ltd | 4.9 |
| 8 | Fire and Air Services Ltd | 1.6 |
| 9 | Biofortuna Ltd | 1.4 |
| 10 | O-Gen Acme Trek Ltd | 1.3 |
| TOTAL TOP 10 | | 91.2 |

SECTOR WEIGHTINGS

| SECTOR | % OF INVESTMENT (by Value) |
|----------------------------|----------------------------|
| Electronic and Engineering | 54.6 |
| Business Services | 29.2 |
| Environmental | 14.8 |
| Software | 0.8 |
| Consumer | 0.6 |

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, Spain and Italy. We are one of the largest VCT managers with over £230m 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.

RAYMOND ABBOTT (Resigned 3 October 2014)

is the former Managing Director of Alliance Trust Equity Partners (ATEP). He has over 20 years' experience in private equity, including direct and fund investing. He has been responsible for strategy and investment for over fourteen years and has built and sold his own venture capital business. Within ATEP, Raymond was responsible for implementing the fund investment strategy while retaining an active role within investments. Raymond's background encompasses fund investments, divestments, direct venture and development capital. He has also acted as non-executive director in public and private businesses. Raymond is a member of the Audit, Nomination and Remuneration Committees.

Foresight
group

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