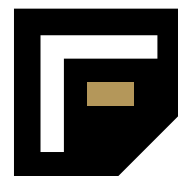


Foresight 4 VCT Ordinary Shares

First Quarter

1st April to 30th June 2013



INVESTMENT MANAGER'S REPORT

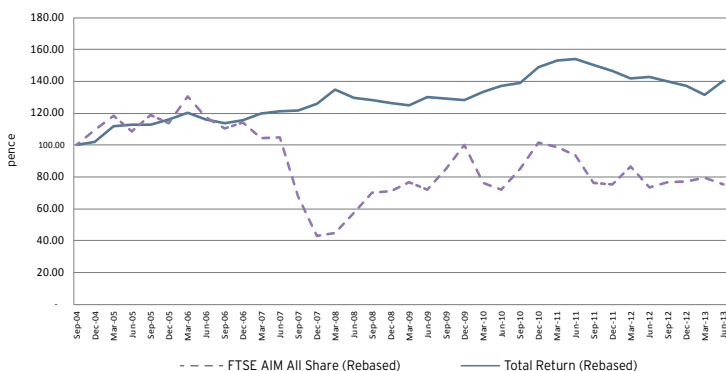
The performance of the portfolio in the quarter under review has been robust with most portfolio companies trading well, especially those serving export markets. The period saw an increase in net asset value of 4.8% from 87.3p (at 31/03/13) to 91.5p (30/06/13). After adding back the 4p per ordinary share dividend the performance in the quarter improves to an increase of 9.4%. Revaluations of portfolio companies have been driven by movements in underlying P/E sector multiples and profits performance which led to valuation increases for Datapath, TFC, Autologic, Flowrite and a decrease for Trilogy; changes in comparable multiples and revenues saw decreased valuations for Aigis and AlwaysOn. Evance has been valued at cost less 50% resulting from weaker trading, while Sindicatum has been valued at the price of the recent fundraise less 25% provision. Finally Ixaris was revalued upwards at the price of the latest funding round.

PORTFOLIO ACTIVITY

The ordinary shares class has made new investments in both Aerospace Tooling (£600k), a Dundee-based specialist engineering company providing specialist repair and refurbishment servicing for components in high spec aerospace and turbine engines, and Procram TV (£250k), one of the UK's leading broadcast hire companies supplying equipment and crew for location TV production. Further shares were acquired for The Bunker (£128k) and a further funding round completed for Trilogy (£110k). There were no realisations in the period.

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)	£35,434
Share Price	77.8p
NAV per Share	91.5p
Premium / (Discount)	(15.0%)
Change in Share Price since last Quarter	6.2%
Change in NAV since last Quarter	4.8%
No. of Investee Companies	29
TER	3.5%

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Holdings Ltd	30.2
2	The Bunker Secure Hosting Ltd	12.2
3	Closed Loop Recycling Ltd	11.7
4	Autologic Diagnostics Group Ltd	10.9
5	TFC Europe Ltd	10.0
6	Ixaris Systems Ltd	5.8
7	Evance Wind Turbines Ltd	2.7
8	Aerospace Tooling Holdings Ltd	1.9
9	Trilogy Communications Ltd	1.5
10	Zoo Digital Group Plc	1.3
TOTAL TOP 10		88.2

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Electronic and Engineering	53.54
Business Services	24.96
Environmental	18.13
Consumer	2.40
Software	0.97

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, 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 asset 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
DAVID HUGHES	dhughes@foresightgroup.eu
JAMES LIVINGSTON	jlivingston@foresightgroup.eu
TOM THORP	tthorp@foresightgroup.eu
MATT SMITH	msmith@foresightgroup.eu
DARREL CONNELL	dconnell@foresightgroup.eu
ANDREW SHANNON	ashannon@foresightgroup.eu
HENRY ALTY	halty@foresightgroup.eu

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

PETER DICKS

Peter 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 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. He is also Chairman of Unicorn AIM VCT plc. Peter is a member of the Audit, Nomination and Remuneration Committees.

RAYMOND ABBOTT

Raymond 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

For further information contact Foresight:

Tel: +44 (0)1732 471800 Email: info@foresightgroup.eu
ECA Court, South Park, Sevenoaks, Kent TN13 1DU

www.foresightgroup.eu

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