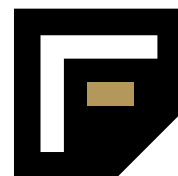


# Foresight 4 VCT plc "C" Shares

## Third Quarter for financial year 2015

period ended 31 December 2014



### INVESTMENT MANAGER'S REPORT

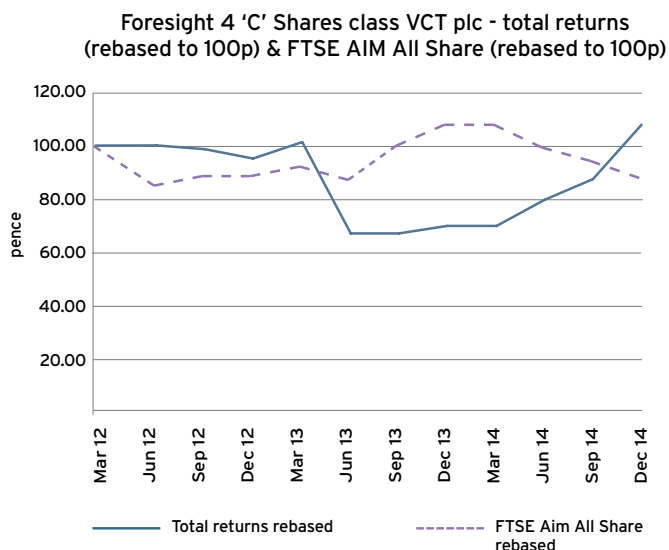
On 31 March 2015, after the period end, the "C" share class sold its investment in the financial services industry information provider, Defaqto Group Ltd, through a management buyout. Reflecting Defaqto's strong recent growth, £9.5m was received which compares to a valuation of £4.3m at 31 March 2011 when Foresight was appointed manager. This sale is expected to uplift the net asset value to between 105p to 110.0p per "C" share (cf. 102.5p per "C" share as at 31 December 2014).

The Foresight 4 Board is currently considering several options for "C" shareholders, including the payment of a significant dividend, and will write to shareholders in the coming weeks.

### PORTFOLIO ACTIVITY

In December 2014, £500,000 was invested alongside other Foresight VCTs in a £2 million round to finance a shareholder recapitalisation of Positive Response Corporation. Through its monitoring centre in Dumfries, Scotland, the company monitors the safety of people and property, particularly staff in customer-facing environments, enabling them to call for help when required using two-way audio communication and CCTV systems linked to the monitoring centre.

### PERFORMANCE HISTORY



### SUMMARY

#### KEY INFORMATION

Date of Inception of 'C' Shares	2012
Net Assets (£'000)	£19,151
Share Price	48.0p
NAV per Share	102.5p
Premium / (Discount)	(53.2%)
Change in Share Price since last Quarter	11.6%
Change in NAV since last Quarter	24.2%
No. of Investee Companies	8
TER	2.1%
Total Return Since Launch (rebased)	102.5p

#### TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Defaqto Group Ltd	48.2
2	Aerospace Tooling Holdings Ltd	25.4
3	Blackstar Amplification Ltd	7.9
4	Procam Television Holdings Ltd	4.9
5	Thermotech Ltd	4.1
6	Flowrite Holdings Ltd	3.5
7	Positive Response Communications Ltd	3.1
8	Biofortuna Ltd	2.9
<b>TOTAL</b>		<b>100.0</b>

#### SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	88.0
Consumer	7.9
Electronics and Engineering	4.1

#### 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.

# Foresight 4 VCT plc "C" Shares

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period ended 31 December 2014



### 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.

### "C" SHARES

To achieve capital gains and maximise UK tax-free income to its shareholders from dividends and capital distributions. It is intended that this objective will be achieved by investing the majority of the funds in a portfolio of qualifying investments.

### 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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