

Foresight 4 VCT plc "C" Shares

First Quarter for financial year 2015

period ended 30 June 2014



INVESTMENT MANAGER'S REPORT

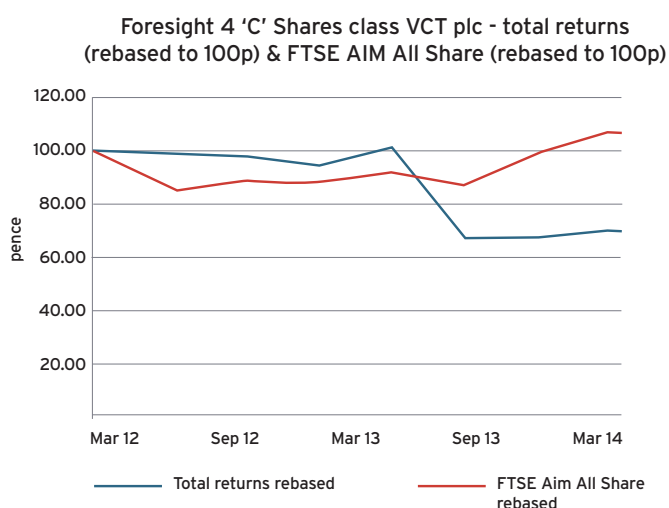
During the quarter under review, several of the investments in the portfolio such as Defaqto Group, Aerospace Tooling and ProCam continued to perform well, reflecting the steadily improving economic conditions.

Progress is being made with regard to a possible realisation/ refinancing within the portfolio which we would hope to report on in the next quarter, while the continuing strong performances by Defaqto, Aerospace Tooling, Procam and Flowrite have resulted in a marked uplift in NAV over the period.

PORTFOLIO ACTIVITY

The fund made a further investment of £50,930 in Biofortuna as a second tranche of the investment made in August 2013.

PERFORMANCE HISTORY



SUMMARY

KEY INFORMATION

Date of Inception of 'C' Shares	2012
Net Assets (£'000)	£14,103
Share Price	38.0p
NAV per Share	75.5p
Premium / (Discount)	(49.7%)
Change in Share Price since last Quarter	5.6%
Change in NAV since last Quarter	14.2%
No. of Investee Companies	7
TER	2.9%
Total Return Since Launch (rebased)	75.5p

TOP HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Defaqto Group Ltd	50.3
2	Aerospace Tooling Holdings Ltd	20.2
3	Blackstar Amplifications Ltd	12.1
4	Flowrite Holdings Ltd	4.7
5	Procam Television Holdings Ltd	4.4
6	Fire and Air Services Ltd	4.3
7	Biofortuna Ltd	4.0
TOTAL		100.0

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	83.6
Consumer	12.1
Electronic and Engineering	4.3

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.

"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, 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.

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