

Foresight 4 VCT "C" Shares

First Quarter

1st April to 30th June 2013



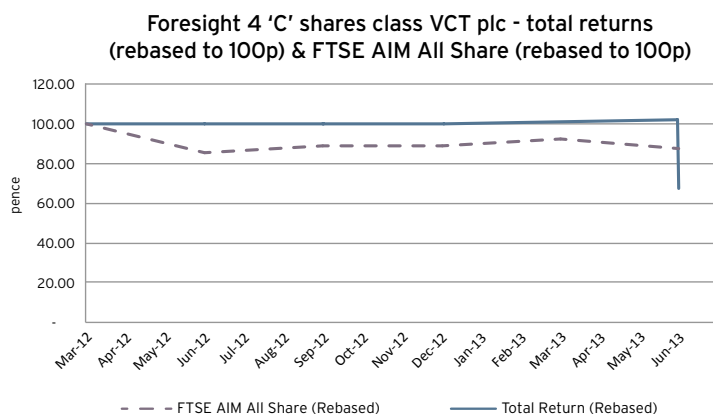
INVESTMENT MANAGER'S REPORT

The performance of the portfolio has understandably suffered from Fin Machine entering administration, although all of the other portfolio companies are making good progress. There has been an overall decrease in net asset value by from 95.8p (at 31/03/13) to 63.4p (30/06/13) reflecting Fin Machine going into administration in August 2013, valuing the holding at £nil, a decrease of £6.6 million. Other revaluations of portfolio companies have been driven by changes in comparator multiples and revenues which led to increases in valuation of Defaqto and a decrease for Connect2Media, while movements in underlying P/E sector multiples enhanced the valuations of Flowrite and Hallmarq.

PORTFOLIO ACTIVITY

The 'C' shares class made new investments in both Aerospace Tooling (£900k), a Dundee-based specialist engineering company providing specialist repair and refurbishment servicing for components in high spec aerospace and turbine engines, and Procam TV (£400k), one of the UK's leading broadcast hire companies supplying equipment and crew for location TV production. During the period there were follow-on investments in The Fin Machine (£750k) and Connect2Media (£650k), £3.1 million was re paid from Leisure Efficiency II and Wholesale Efficiency II, while £451k was also received as deferred consideration from the sale of Factory Media.

PERFORMANCE HISTORY



SUMMARY

KEY INFORMATION

Date of Inception of 'C' Shares	2012
Net Assets (£'000)	£11,845
Share Price	53.0p
NAV per Share	63.4p
Premium / (Discount)	(16.4%)
Change in Share Price since last Quarter	20.8%
Change in NAV since last Quarter	(33.8%)
No. of Investee Companies	14
TER	3.5%

TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Defaqto Group Ltd	40.1
2	Blackstar Amplifications Holdings Ltd	12.9
3	Connect2Media Ltd	10.5
4	Aerospace Tooling Holdings Ltd	9.0
5	Flowrite Holdings Ltd	7.4
6	Hallmarq Veterinary Imaging Ltd	7.2
7	Wholesale Efficiency II Ltd	5.0
8	Procam Television Holdings Ltd	4.0
9	Biofortuna Ltd	3.1
10	Leisure Efficiency II Ltd	0.8
TOTAL		100

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
Business Services	69.41
Consumer	12.90
Information Technology	10.47
Electronic and Engineering	7.22

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 "C" Shares

First Quarter

1st April to 30th June 2013



FORESIGHT 4 VCT PLC "C" SHARES

The "C" share class of Foresight 4 VCT plc was created following the merger of Foresight 5 VCT plc and Acuity 3 VCT plc. Foresight took over management of these two VCTs (formerly known as Acuity Growth VCT plc and Acuity 3 VCT plc) in February 2011 and April 2011 respectively from their former manager.

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.

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

Foresight
g r o u p

Important Notice

This document has been issued and approved by Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We recommend that you seek advice from your own tax and legal advisors in making this assessment. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.