

Foresight 4 VCT Ordinary Shares

First Quarter for financial year 2017/2018

period ended 30 June 2017



Investment Objective

Foresight 4 VCT plc is a generalist, evergreen fund aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

Portfolio Activity

Following shareholder approval, Foresight 3 VCT plc was merged into Foresight 4 VCT plc on 22 June 2017 using a conversion rate of 0.8776 new Foresight 4 VCT plc Ordinary shares for every one Foresight 3 VCT plc Ordinary share previously held.

A 4.0p per share dividend was paid on 17 July 2017 to all Foresight 4 VCT plc shareholders on the register as of 30 June 2017.

Following the merger a Tender Offer was launched on 21 July 2017, providing investors with an opportunity to sell their shares back to the company at a reduced discount to NAV than the company currently offers via its normal buy back mechanism. The Tender Offer was well received by shareholders and completed during late September 2017.

Valuation

The Net Asset Value decreased slightly in the period from 73.5p per share at 31 March 2017 to 73.2p per share at 30 June 2017.

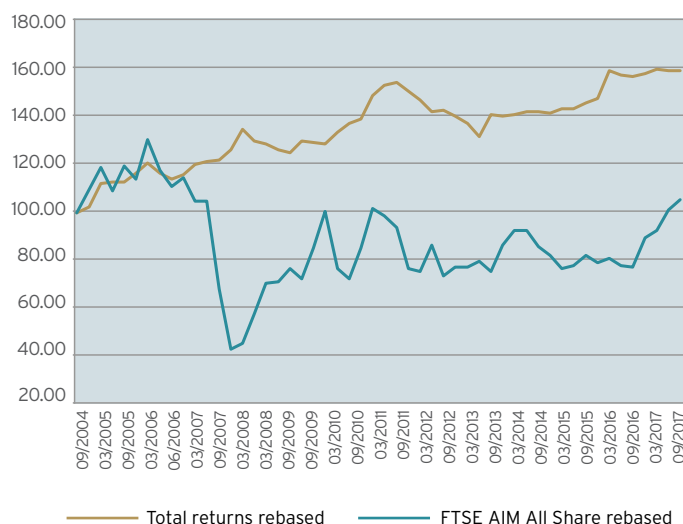
Summary

KEY INFORMATION	
Launch Date	1998
Foresight Takeover Date	2004
Net Assets (£'000)	£77,356
Share price	60.5p
NAV per share	73.2p
Premium (discount) to NAV	(17.3%)
No. of Investee Companies	25
TER	2.9%
Total Returns since launch (rebased)	159.0p
Movement in share price since last quarter	2.5%
Movement in NAV since last quarter	(0.4%)

DIVIDENDS PAID/PAYABLE	DATES
4.0p	17 July 2017
4.0p	18 December 2015
4.0p	26 April 2013
5.0p	24 February 2012
5.0p	4 February 2011
5.0p	18 December 2009
5.0p	26 December 2008
5.0p	28 December 2007
2.5p	15 December 2006
5.0p	30 December 2005
41.7p	01 December 2000
3.9p	14 February 2000
3.0p	10 December 1999
6.0p	29 March 1999
5.3p	30 November 1998

Foresight VCT 4 plc 'O' total returns

(rebased to 100p) & FTSE AIM All Share (rebased to 100p)



TOP 10 HOLDINGS

No.	COMPANY	% OF INVESTMENT (by Value)
1	Datapath Group Holdings Limited	29.3
2	Ixaris Systems Limited	9.2
3	TFC Europe Limited	6.4
4	The Bunker Secure Hosting Limited	6.1
5	Procam Television Holdings Limited	5.7
6	Specac International Limited	4.9
7	CoGen/Ogen UK Limited	4.2
8	The Business Advisory Limited	3.3
9	Protean Software Limited	3.1
10	Biofortuna Limited	2.9

SECTOR WEIGHTINGS

SECTOR	% OF INVESTMENT (by Value)
TMT	47.9
Business Services	15.3
Environmental	4.5
Healthcare	4.5
Consumer	11.4
Industrials & Manufacturing	13.0
SPV	3.4

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About Foresight Group

Foresight Group is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years. Foresight has £2.7 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs). Foresight is headquartered in London, with international offices in Rome, San Francisco and Sydney and regional UK offices in Nottingham, Manchester and Guernsey. We are owned by our partners, who together have more than 200 years' combined experience across a wide range of sectors.

The Board

Raymond Abbott (Chairman)

Raymond was previously the Managing Director of Alliance Trust Equity Partners.

Simon Jamieson

Simon has spent his career in asset management, principally with FF&P Asset Management Ltd.

Michael Grey

Michael was appointed to the Foresight 4 VCT plc Board on 14 February 2017. He was formerly Chairman, Funds for RBS Corporate Bank and Regional Managing Director, Corporate Banking, RBS International.

Portfolio Managers

Russell Healey (Partner & Head of Private Equity)

Prior to joining Foresight Group in 2007, Russell worked at Parkmead Group, a Merchant Bank, where he was involved in a number of corporate and principal finance projects. Russell sits on the boards of the Foresight 4 VCT portfolio companies Datapath Group Limited, Ixaris Systems Limited and The Business Advisory Limited.

James Livingston (Partner)

James joined Foresight Group in 2007 from Deloitte's Strategy Consulting team where he advised businesses in the healthcare and technology sectors. James sits on the board of the Foresight 4 VCT portfolio companies Biofortuna Limited, FFX Group Limited, Hospital Services Limited, Procam Television Holdings Limited and Protean Software Limited.

Matt Smith (Partner)

Matt joined Foresight Group in 2010 from Rothschild where he spent six years advising on a range of equity capital market, private equity and corporate M&A transactions. Matt is responsible for the Foresight 4 VCT portfolio companies Autologic Diagnostics Group Limited, Flowrite Refrigeration Limited and Itad Limited.

Claire Alvarez (Senior Investment Manager)

Claire joined Foresight Group in 2016 from Deloitte's Manchester practice where she spent six years advising banks and company directors and returning value from distressed SMEs. Claire is responsible for the Foresight 4 VCT portfolio companies Positive Response Communications and Thermotech Solutions Limited.

Rodney Appiah (Senior Investment Manager)

Rodney joined Foresight Group in 2016 from the The Business Growth Fund, where he spent five years providing minority growth capital and board support to UK SMEs. Rodney sits on the board of the Foresight 4 VCT portfolio companies Blackstar Amplification and Specac International Limited.

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Portfolio Managers

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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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