

**CALCULUS VCT PLC**  
**(formerly Investec Structured Products Calculus VCT Plc)**  
**Half Yearly Report**  
**for the six months ended 31 August 2015**

**INVESTMENT OBJECTIVE**

The Company's principal objectives for investors are to:

- invest in a portfolio of Venture Capital Investments and Structured Products that will provide investment returns that are sufficient to allow the Company to maximise annual dividends and pay an interim return either by way of a special dividend or cash offer for shares on or before an interim return date;
- generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle beyond an interim return date;
- review the appropriate level of dividends annually to take account of investment returns achieved and future prospects; and
- maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

**FINANCIAL REVIEW**

**Ordinary Share Fund**

	<b>6 Months to 31 August 2015</b>	6 Months to 31 August 2014	12 Months to 28 February 2015
<b>Total return</b>			
Total return	<b>(£192,000)</b>	£Nil	(£73,000)
Total return per ordinary share	<b>(4.1)p</b>	0.0p	(1.5)p
<b>Revenue</b>			
Net loss after tax	<b>(£32,000)</b>	(£20,000)	(£57,000)
Revenue return per ordinary share	<b>(0.7)p</b>	(0.4)p	(1.2)p
	<b>As at 31 August 2015</b>	As at 31 August 2014	As at 28 February 2015
<b>Assets (investments valued at bid market prices)</b>			
Net assets	<b>£2,711,000</b>	£4,263,000	£3,148,000
Net asset value ("NAV") per ordinary share	<b>57.2p</b>	90.0p	66.4p
<b>Mid-market quotation</b>			
Ordinary shares	<b>54.5p</b>	85.5p	85.5p
(Discount)/premium to NAV	<b>(4.7)%</b>	(5.0)%	28.8%

## C Share Fund

	6 Months to 31 August 2015	6 Months to 31 August 2014	12 Months to 28 February 2015
<b>Total return</b>			
Total return	(£85,000)	£10,000	£61,000
Total return per C share	(4.4)p	0.5p	3.1p
<b>Revenue</b>			
Net loss after tax	(£13,000)	(£13,000)	(£23,000)
Revenue return per C share	(0.7)p	(0.7)p	(1.2)p
	As at 31 August 2015	As at 31 August 2014	As at 28 February 2015
<b>Assets (investments valued at bid market prices)</b>			
Net assets	£1,569,000	£1,688,000	£1,739,000
NAV per C share	81.2p	87.4p	90.1p
<b>Mid-market quotation</b>			
C shares	90.0p	90.0p	90.0p
Premium/(discount) to NAV	10.8%	3.0%	(0.1)%

## INTERIM MANAGEMENT REPORT

### Performance Summary

The value of the qualifying portfolios for the ordinary shares and the C shares fell over the period, reflecting a challenging period for smaller companies' valuations and extreme volatility in financial markets. The net asset value per ordinary share fell in the period to 31 August 2015 to 57.2 pence compared to 66.4 pence as at 28 February 2015. In part, this was the result of paying a dividend of 5.25 pence per ordinary share in July 2015. This dividend payment took cumulative dividends paid on the ordinary shares since inception to 48.25 pence, bringing the total return per ordinary share to 105.45 pence. The net asset value per C share was 81.2 pence as at 31 August 2015 compared to 90.1 pence as at 28 February 2015. Again, this was, in part, due to the payment of a dividend of 4.5 pence per C share in July 2015. This dividend payment took cumulative dividends paid on the C shares since inception to 18 pence, bringing the total return per C share to 99.2 pence.

Notwithstanding the recent fall in NAV, as the portfolio continues to develop and mature, it should lead to further value creation and provide opportunities for profitable realisations.

### Special Interim Dividend on Ordinary Shares

Within the Company's original subscription documents dated 3 March 2010, it was stated that the Company's aim with regard to the ordinary shares was to produce a return for investors of at least 70 pence per ordinary share by way of dividends or cash tender offers by 14 December 2015.

The Directors are pleased that the Company is going to be in a position to meet the targeted interim return on the ordinary Shares and have today declared a special interim dividend of 21.8 pence per ordinary share, which will be paid on 11 December 2015 to shareholders on the register on 20 November 2015. This dividend will bring the total dividends paid to 70.05 pence per ordinary share.

## Venture Capital Investments

### Portfolio developments

Calculus Capital Limited manages the Company's portfolio of Qualifying Investments. In general, we prefer to take stakes of sufficient size to enable us to play a more influential role in helping the companies develop. Investments may be by way of loan stock and/or preference shares as well as equity. This provides income for the Company which helps us to pay regular dividends and provides a measure of risk mitigation.

The Ordinary Share Fund and the C Share Fund are managed separately although they both have the same investment remit and, therefore, both have similar portfolios. As at 31 August 2015, the Company had eleven Qualifying Investments and ten Qualifying Investments on behalf of the Ordinary Share Fund and the C Share Fund, respectively.

In the six months to 31 August 2015, the Company sold its holding in Venn Life Sciences plc ("Venn") on behalf of the Ordinary Share portfolio raising £80,000. Hembuild Group Limited ("Hembuild") repaid half its loans and Hampshire Cosmetics Limited ("Hampshire") repaid its loans in full from the Ordinary Share portfolio. These two transactions raised £275,000 and the proceeds were used to pay the dividend in July 2015.

#### Human Race Group Limited ("Human Race") (Ordinary and C Share Funds)

Human Race operates over 60 mass participation sports events in the UK. The company's events include triathlon, cycling, running, duathlon, aquathlon and open water swimming for over 90,000 participants of all abilities and ages, making it the largest such operator in the UK. Two new flagship events have been successfully launched in 2015: the London Winter Run, the largest inaugural 10k run ever in the UK with 14,000 entries, and the Tour de Yorkshire, a 3 day pro ride in partnership with ASO (organisers of the Tour de France).

#### Benito's Hat (trading name for Pico's Limited) (C Share Fund)

Benito's Hat is a Mexican-themed, fast casual restaurant chain offering tailor-made burritos, tacos, salads and a range of specials. Benito's Hat provides an authentic experience and high-quality food, at an affordable price point. The company ended its financial year on 31 July 2015, with like-for-like sites beating both budget and prior year sales. The company opened three sites during the year including at Selfridges on Oxford Street.

#### Metropolitan Safe Custody Limited ("Metropolitan") (Ordinary and C Share Funds)

Metropolitan runs two safe custody sites, one in Knightsbridge, the other in St. John's Wood. These profitable, stable businesses serve several thousand customers providing access to the vaults seven days a week. The company has experienced strong year-on-year growth. Metropolitan upgraded systems and added capacity during the financial year just ended.

#### Horizon Discovery Group plc ("Horizon") (C Share Fund)

Horizon is one of the leading life sciences companies in Europe supplying research tools and services that power genomics research and the development of personalised medicines. Horizon had a strong first half with revenues for the six months to 30 June 2015 of £8.6million (same period in 2014: £4.1million). The primary drivers were increased organic growth in the product division and increased organic and inorganic growth in the service division.

#### Hampshire (Ordinary and C Share Funds)

Hampshire manufactures fragrances, body treatments, skincare products and shampoos for third party customers including Bodyshop, Philip Kingsley and Penhaligon. Our investment was made to back a new management turning around this established manufacturer. This has been successfully achieved and the company is now seeking to further grow and diversify its revenue base, including the continuing integration of Mr Pets (an on-line retailer of veterinary and ancillary pet products).

#### Scancell Holdings plc ("Scancell") (C Share Fund)

Scancell is developing novel therapeutic vaccines for treating cancer and infectious disease. The company recently announced that it had completed patient recruitment for its SCIB1 ImmunoBody® Phase 1/2 clinical trial in patients with Stage III/IV melanoma. Whilst the primary objective of the study is to assess safety and

tolerability, the trials indicate highly encouraging survival times and melanoma-specific immune responses in patients. As with previously reported data, SCIB1 continues to be a safe and well tolerated treatment with no withdrawals from the study due to drug-related adverse events.

#### Venn (“Venn”) (C Share Fund)

Venn provides clinical trial management services to pharmaceutical, biotechnology and medical device clients, offering clients a full service, multi-centred capability in Phase II-IV trials across a range of principal disease areas. 2015 revenues are forecast to exceed €8 million, double the previous year, and the company is expected to reach break-even profitability by the year end.

#### MicroEnergy Generation Services Limited (“MicroEnergy”) (Ordinary Share Fund)

Following the acquisition of an additional 15 turbines in April, MicroEnergy now owns and operates a fleet of 168 small onshore wind turbines (<5kW) installed on farm land in East Anglia and Yorkshire. Revenues from the fleet of turbines come from two sources, both of which are inflation protected, being directly linked to RPI. Firstly, there is the Government backed feed-in tariff (FIT) paid by the electricity suppliers for every kilowatt of electricity generated for twenty years. Secondly, there is an export tariff for any surplus electricity not used by the site owner that is exported to the grid. In the year to the end of March 2015, the fleet generated c. 1 MWh of electricity (c. 80 per cent. of forecast annual energy production). The predicted annual sales to March 2016 is c. £300k.

#### Tollan Energy Limited (“Tollan”) (Ordinary Share Fund)

Tollan owns a portfolio of roof top solar installations in Northern Ireland which benefits from Northern Ireland Renewable Obligation Certificates (NIROCs). Under the current NIROC regime, solar installations of less than 50kW per site receive 4 NIROCs per megawatt of electricity generated (roughly 17pence per kWh), indexed for 20 years. In addition, the company benefits from the export tariff for any surplus electricity not used by the homeowner that is exported to the grid (equating to roughly 2.4pence per kWh produced). The portfolio is now fully installed and comprises 334 systems (1.55MW), producing at an average efficiency of 83 per cent. from installation to 31 March 2015. For the quarter to the end of June 2015, the fleet generated over 0.5 MWh or 99 per cent. of the seasonally adjusted forecast.

#### Quai Administration Services Limited (“Quai”) (C Share Fund)

Quai provides platform technology combined with back office administration services for the high-volume personal savings industry. The company’s proprietary technology platform provides automated trading and administration, straight through processing, on-line web access and multi-currency portfolio management services. Quai’s platform allows it to administer many thousands of individual savings plans at a fraction of the cost incurred by established insurance companies and wealth managers, making it the ideal outsourcing partner. Quai now has six corporate clients, compared to just one at the time of investment. These clients include on-line investment services provider Willis Owen, who has partnered with Quai to power its new investment platform. The new platform allows access to a range of products including ISAs and SIPPs; and provides access to a wide selection of asset classes, including funds and shares, ETFs and bonds.

#### Money Dashboard (trading name for The One Place Capital Limited) (C Share Fund)

Money Dashboard empowers consumers to take control of their finances. By using Money Dashboard, consumers are able to view all of their current accounts, savings accounts and credit cards in one secure place, providing the true view of their finances. Since Calculus Capital’s first investment (2013), the company has continued to develop its consumer service with new desktop and mobile features.

#### AnTech Limited (“AnTech”) (Ordinary Share Fund)

AnTech is a specialist engineering company providing products and services to the upstream oil and gas industry. The company’s Products Division offers specialist products across a range of applications including coiled tubing, completion equipment, wireline and drilling. It continues to grow and operate profitably, despite the oil price fall. Antech’s Services Division has a new generation of directional coiled tubing drilling tools for effective intervention in existing wells to enhance production yield and extend well life. This is attractive in a low oil price environment.

#### Terrain Energy Limited (“Terrain”) (Ordinary and C Share Funds)

Terrain currently has interests in nine petroleum licences: Keddington, Kirklington, Dukes Wood and Burton on the Wolds in the East Midlands, Larne and an offshore licence to the north of Larne in Northern Ireland, Brockham in Surrey and Egmatung and Starnberger See in Germany. Terrain has taken advantage of attractive prices in the current market and will shortly complete transactions to acquire interests in two new

licences and increase its interest in one existing licence. The company is currently producing from wells at Keddington and Brockham. New wells at Larne and one of its new licences as well as sidetracks at Keddington and Brockham are due to be drilled in H1 2016.

#### Brigantes Energy Limited (“Brigantes”) (Ordinary Share Fund)

Brigantes and Corfe (details of which follows) were initially intended to be one investment but were split for reasons of structural efficiency. Both companies were originally established to hold certain oil and gas exploration assets spun out from InfraStrata Plc. Brigantes’ major interest is the Larne licence in Northern Ireland which is estimated to have un-risked prospective resources of 450 million barrels of oil. All permissions and approvals are in place for the licence partners to drill the Woodburn Forest-1 exploration well, which is the first well to be drilled on the license.

#### Corfe Energy Limited (“Corfe”) (Ordinary Share Fund)

Corfe’s license interests are predominantly in the Dorset area. Initial interpretation of the reprocessed 3D data over the P1918 licence adjacent to Wytch Farm shows a prospect with P50 prospective resources of some 34 million barrels of oil. A preliminary interpretation of Corfe licenses PEDL237 and PL090 also indicates a number of interesting opportunities.

#### Dryden Human Capital Group (“Dryden”) (Ordinary Share Fund)

Dryden specialises in the actuarial, insurance and compliance recruitment sector across UK, Europe and the Far East. The company has made significant progress in the implementation of new systems and working processes and after a difficult trading period, is showing evidence of improved performance.

#### Hembuild (Ordinary Share Fund)

Award winning Hembuild is a leading provider of fast-track, sustainable building systems. Signature buildings include the science museum’s large item archive, Marks and Spencers’ Cheshire Oaks superstore, the largest outside Marble Arch, and a corporate archive for GlaxoSmithKline. Its modular construction panels, made from hemp based materials, provide one of the lowest carbon footprint solutions available. Although Hembuild’s systems have a very low carbon footprint, are thermally efficient and cost effective, the company’s products have struggled to achieve wide market acceptance.

### **Developments since the period end**

In September 2015, the Company sold its holding in Horizon from the C share portfolio. The sale raised over £90,000 in proceeds for the C Share Fund, representing a 1.8 times return on cost.

Other than disclosed above, there have not been any significant developments in the venture capital portfolio since the period end.

### **Structured Products Portfolio**

A significant proportion of the portfolio of Structured Products have now reached full term and there has been little change over the past six months in the portfolio.

Despite the recent volatility in the market, the FTSE 100 continues to support valuations in the Structured Products portfolio. The index has fallen from its level of 6,247.94 as at 28 August 2015 to 6,061.61 as at 30 September 2015, however it continues to sit comfortably above all of the product’s strike levels. Swap rates have decreased over the past month while market volatility spiked in early September. Values of the Structured Product portfolio look strong, with the highest strike value at 5,262.85 in the Ordinary Share Fund and 5,246.99 in the C Share Fund.

No new investments were made in Structured Products during the period.

The Structured Products will achieve their target return subject to the Final Index Level of the FTSE 100 being higher than the Initial Index Level. The capital is at risk on a one-for-one basis (“CAR”) if the FTSE 100 Index falls more than 50 per cent. at any time during the investment term and fails to fully recover at maturity such that the Final Index Level is below the Initial Index Level. As at 31 August 2015, the following investments had been made in Structured Products:

Ordinary Share Fund Structured Products Portfolio as at 31 August 2015

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price as at 31 August 2015	Maturity Date	Return/Capital at Risk ("CAR")
Investec Bank plc	14/05/2010	5,262.85	£500,000	£0.98	£1.840032	19/11/2015	185% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

Matured/Sold

Issuer	Strike Date	FTSE 100 Initial Index Level at Maturity	Notional Investment	Purchase Price	Price at Maturity/ Sale	Maturity Date/ Date Sold	Return/Capital at Risk ("CAR")
HSBC Bank plc	01/07/2010	4,805.75	£500,000	£1.00	Returned £1.2510	06/07/2012	125.1% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
The Royal Bank of Scotland plc	18/03/2011	5,718.13	£50,000	£1.00	Returned £1.1050	19/03/2012	Autocallable 10.5% p.a.; CAR if FTSE 100 falls more than 50%
Nomura Bank International**	28/05/2010	5,188.43	£350,000	£0.98	Sold at £1.2625	30/03/2012	137% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Morgan Stanley International	10/06/2010	5,132.50	£500,000	£1.00	Sold at £1.3224	31/10/2012	134% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	03/08/2011	5,584.51	£50,000	£1.00	Sold at £1.1900	21/06/2013	126% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
The Royal Bank of Scotland plc	05/05/2010	5,341.93	£275,000	£0.96	Sold at £1.6057	06/11/2014	162.5% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Abbey National	25/05/2010	4,940.68	£350,000	£0.99	Sold at	06/11/2014	185% if FTSE 100

<b>Treasury Services</b>					£1.7920		higher*; CAR if FTSE 100 falls more than 50%
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The total current valuation of the amount invested in Structured Products in the Ordinary Share Fund as at 31 August 2015 was £920,016

#### C Share Fund Structured Products Portfolio as at 31 August 2015

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price at 31 August 2015	Maturity Date	Return/Capital at Risk ("CAR")
<b>Investec Bank plc</b>	05/08/2011	5,246.99	£328,000	£1.00	£1.588735	10/03/2017	182% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

#### Matured/Sold

Issuer	Strike Date	FTSE 100 Initial Index Level at Maturity	Notional Investment	Purchase Price	Price at Maturity	Maturity Date	Return/Capital at Risk ("CAR")
<b>The Royal Bank of Scotland plc</b>	18/03/2011	5,718.13	£200,000	£1.00	Returned £1.1050	19/03/2012	Autocallable 10.5% p.a.; CAR if FTSE 100* falls more than 50%
<b>Nomura Bank International**</b>	28/05/2010	5,188.43	£350,000	£1.26	Returned £1.3700	20/02/2013	137% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
<b>Abbey National Treasury Services</b>	03/08/2011	5,584.51	£200,000	£1.00	Returned £1.2600	05/02/2014	126% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

The total current valuation of the amount invested in Structured Products in the C Share Fund as at 31 August 2015 was £521,105.

\* The Final Index Level is calculated using 'averaging', meaning that the average of the closing levels of the FTSE 100 is taken on each Business Day over the last 2-6 months of the Structured Product plan term (the length of the averaging period differs for each plan). The use of averaging to calculate the return can reduce adverse effects of a falling market or sudden market falls shortly before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises shortly before maturity.

\*\* The Nomura Structured Product was sold prior to maturity with a return on initial investment of 28.8 per cent. This was sold to the C Share Fund

Calculus Capital Limited  
23 October 2015

Investec Structured Products  
23 October 2015



**INVESTMENT PORTFOLIO AS AT 31 AUGUST 2015**  
**- ORDINARY SHARE FUND**

**% of Net Assets**

Structured Products	34%
Unquoted - loan stock	15%
Quoted and unquoted - ordinary and preference shares	45%
Unquoted - liquidity funds	-
Net current assets	6%
	100%

**Sector - % of Portfolio**

Structured Products	36%
Quoted and unquoted - Qualifying Investments	64%
Unquoted - other non-Qualifying Investments	-
	100%

<b>Company</b>	<b>Nature of Business</b>	<b>Book Cost £'000</b>	<b>Valuation £'000</b>	<b>% of Net Assets</b>	<b>% of Portfolio</b>
<b>Structured Products</b>					
Investec Bank plc	Banking	490	920	34%	36%
Total Structured Products		490	920	34%	36%
<b>Qualifying Investments</b>					
AnTech Limited	Oil services	270	323	12%	13%
Human Race Group Limited	Leisure	300	300	11%	12%
Terrain Energy Limited	Onshore oil and gas production	100	173	6%	7%
Tollan Energy Limited	Energy	150	164	6%	6%
Metropolitan Safe Custody Limited	Safe depository services	90	155	6%	6%
Hampshire MicroEnergy Generation Services Limited	Cosmetics	100	153	6%	6%
Brigantes Energy Limited	Energy	150	147	5%	6%
	Oil and gas exploration and production	127	108	4%	4%
Hembuild	Construction	182	63	2%	2%
Corfe Energy Limited	Oil and gas exploration and production	76	45	2%	2%
Dryden Human Capital Group Limited	Human resources	100	7	-	-
Heritage House Limited	Publishing and media services	125	-	-	-
Secure Electrans Limited	E-commerce security	112	-	-	-
Total Qualifying Investments		1,882	1,638	60%	64%

**Other non-Qualifying**

**Investments**

Aberdeen Sterling Liquidity Fund	Liquidity fund	1	1	-	-
Total Other non-Qualifying Investments		1	1	-	-
Total Investments		2,373	2,559	94%	100%
Net Current Assets less Creditors due after one year			152	6%	
Net Assets			2,711	100%	

**INVESTMENT PORTFOLIO AS AT 31 AUGUST 2015**  
**- C SHARE FUND**

**% of Net Assets**

Structured Products	33%
Unquoted - loan stock	13%
Quoted and unquoted - ordinary and preference shares	55%
Unquoted - liquidity funds	-
Net current assets	(1)%
	100%

**Sector - % of Portfolio**

Structured Products	33%
Quoted and unquoted – Qualifying Investments	67%
Unquoted – other non-Qualifying Investments	-
	100%

<b>Company</b>	<b>Nature of Business</b>	<b>Book Cost £'000</b>	<b>Valuation £'000</b>	<b>% of Net Assets</b>	<b>% of Portfolio</b>
<b>Structured Products</b>					
Investec Bank plc	Banking	328	521	33%	33%
Total Structured Products		328	521	33%	33%
<b>Qualifying Investments</b>					
Hampshire					
	Cosmetics	150	162	10%	10%
Human Race Group Limited	Leisure	150	150	10%	10%
Quai Administration Services Limited	Technology	150	150	10%	10%
The One Place Capital Limited	Personal finance	127	127	8%	8%
Scancell Holdings plc	Biotech	100	119	8%	8%
Horizon Discovery Group plc	Biotechnology	50	83	5%	5%
Terrain Energy Limited	Onshore oil and gas production	50	81	5%	5%
Metropolitan Safe Custody Limited	Safe depository services	40	69	4%	4%
Pico's Limited	Leisure	50	64	4%	4%
Venn	Clinical research	80	56	4%	3%
Heritage House Limited	Publishing and media services	63	-	-	-
Secure Electrans Limited	E-commerce security	75	-	-	-
Total Qualifying Investments		1,085	1,061	68%	67%

<b>Other non-Qualifying Investments</b>					
Aberdeen Sterling Liquidity Fund	Liquidity fund	1	1	-	-
Fidelity Liquidity Fund	Liquidity fund	-	-	-	-
<hr/>					
Total Other non-Qualifying Investments		1	1	-	-
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Total Investments		1,414	1,583	101%	100%
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Net Current Assets less creditors due after one year			(14)	(1)%	
<hr/>					
Net Assets			1,569	100%	
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## PRINCIPAL RISKS

The principal risks facing the Company are substantially unchanged since the date of the Annual Report and Accounts for the year ended 28 February 2015 and continue to be as set out on pages 23 and 24 of that report.

Risks faced by the Company include, but are not limited to, loss of approval as a venture capital trust and other regulatory breaches, risks of making Venture Capital Investments, risks attaching to investment in Structured Products, liquidity/marketability risk, changes in legislation/taxation, engagement of third party advisers, C shares versus ordinary shares, market price risk and credit risk.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the Statement on Half Yearly Financial Reports issued by the UK Accounting Standards Board and gives a true and fair view of the assets, liabilities and financial position of the Company; and
- this Half Yearly Financial Report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

This Half Yearly Financial Report was approved by the Board of Directors on 23 October 2015 and the above responsibility statement was signed on its behalf by Michael O'Higgins, Chairman.

**CONDENSED INCOME STATEMENT  
FOR THE PERIOD FROM 1 MARCH 2015 TO 31 AUGUST 2015  
(UNAUDITED)**

	Note	6 Months Ended 31 August 2015			6 Months Ended 31 August 2014			12 Months Ended 28 February 2015*		
		Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
<b>Ordinary Share Fund</b>										
Investment holding (losses)/gains		-	(107)	(107)	-	34	34	-	(443)	(443)
(Loss)/gain on disposal of investments		-	(41)	(41)	-	3	3	-	459	459
Income		33	-	33	40	-	40	64	-	64
Investment management fee		(4)	(12)	(16)	(6)	(17)	(23)	(10)	(32)	(42)
Other operating expenses		(61)	-	(61)	(54)	-	(54)	(111)	-	(111)
(Loss)/profit on ordinary activities before taxation		(32)	(160)	(192)	(20)	20	-	(57)	(16)	(73)
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		(32)	(160)	(192)	(20)	20	-	(57)	(16)	(73)
Basic and diluted earnings per ordinary share	2	(0.7)p	(3.4)p	(4.1)p	(0.4)p	0.4p	0.0p	(1.2)p	(0.3)p	(1.5)p

	Note	6 Months Ended 31 August 2015			6 Months Ended 31 August 2014			12 Months Ended 28 February 2015*		
		Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
<b>C Share Fund</b>										
Investment holding (losses)/gains		-	(65)	(65)	-	30	30	-	98	98
Loss on disposal of investments		-	-	-	-	-	-	-	(1)	(1)
Income		11	-	11	11	-	11	25	-	25
Investment management fee		(2)	(7)	(9)	(2)	(7)	(9)	(4)	(13)	(17)
Other operating expenses		(23)	-	(23)	(22)	-	(22)	(44)	-	(44)
(Loss)/profit on ordinary activities before taxation		(14)	(72)	(86)	(13)	23	10	(23)	84	61
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		(14)	(72)	(86)	(13)	23	10	(23)	84	61
Basic and diluted earnings per C share	2	(0.7)p	(3.7)p	(4.4)p	(0.7)p	1.2p	0.5p	(1.2)p	4.3p	3.1p

\* These figures are audited.

The total columns of these statements represent the Total Comprehensive Income Statement of the Ordinary Share Fund and the C Share Fund.

The supplementary revenue return and capital return columns are both prepared in accordance with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP").

The notes form an integral part of these Accounts.

	Note	6 Months Ended 31 August 2015			6 Months Ended 31 August 2014			12 Months Ended 28 February 2015*		
		Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
<b>Total</b>										
Investment holding (losses)/gains		-	(172)	(172)	-	64	64	-	(345)	(345)
(Loss)/gain on disposal of investments		-	(41)	(41)	-	3	3	-	458	458
Income		44	-	44	51	-	51	89	-	89
Investment management fee		(6)	(19)	(25)	(8)	(24)	(32)	(14)	(45)	(59)
Other operating expenses		(84)	-	(84)	(76)	-	(76)	(155)	-	(155)
(Loss)/profit on ordinary activities before taxation		(46)	(232)	(278)	(33)	43	10	(80)	68	(12)
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		(46)	(232)	(278)	(33)	43	10	(80)	68	(12)
Basic and diluted earnings per ordinary share	2	(0.7)p	(3.4)p	(4.1)p	(0.4)p	0.4p	0.0p	(1.2)p	(0.3)p	(1.5)p
Basic and diluted earnings per C share	2	(0.7)p	(3.7)p	(4.4)p	(0.7)p	1.2p	0.5p	(1.2)p	4.3p	3.1p

\* These figures are audited.

The total column of this statement represents the Company's Total Comprehensive Income Statement.

The supplementary revenue return and capital return columns are both prepared in accordance with the AIC's SORP.

No operations were acquired or discontinued during the period.

All items in the above statements derive from continuing operations.

There were no recognised gains or losses other than those passing through the Income Statement.

The notes form an integral part of these Accounts.

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 MARCH 2015 TO 31 AUGUST 2015  
(UNAUDITED)**

	Non-distributable reserves		Distributable reserves			Total £'000
	Share Capital £'000	Capital Reserve Realised £'000	Special Reserve £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
<b>Ordinary Share Fund</b>						
<b>For the 6 month period to 31 August 2015</b>						
1 March 2015	47	700	2,438	293	(330)	3,148
Investment holding losses	-	-	-	(107)	-	(107)
Loss on disposal of investments	-	(41)	-	-	-	(41)
Management fee allocated to capital	-	(12)	-	-	-	(12)
Change in accrual in IFA Commission	-	-	4	-	-	4
Revenue return on ordinary activities after tax	-	-	-	-	(32)	(32)
Dividend paid (note 9)	-	-	(249)	-	-	(249)
<b>31 August 2015</b>	<b>47</b>	<b>647</b>	<b>2,193</b>	<b>186</b>	<b>(362)</b>	<b>2,711</b>
<b>For the 6 month period to 31 August 2014</b>						
1 March 2014	47	273	3,729	736	(273)	4,512
Investment holding gains	-	-	-	34	-	34
Gain on disposal of investments	-	3	-	-	-	3
Management fee allocated to capital	-	(17)	-	-	-	(17)
Revenue return on ordinary activities after tax	-	-	-	-	(20)	(20)
Dividend paid	-	-	(249)	-	-	(249)
<b>31 August 2014</b>	<b>47</b>	<b>259</b>	<b>3,480</b>	<b>770</b>	<b>(293)</b>	<b>4,263</b>
<b>For the 12 months ended 28 February 2015*</b>						
1 March 2014	47	273	3,729	736	(273)	4,512
Investment holding losses	-	-	-	(443)	-	(443)
Gain on disposal of investments	-	459	-	-	-	459
Management fee allocated to capital	-	(32)	-	-	-	(32)
Revenue return on ordinary activities after tax	-	-	-	-	(57)	(57)
Dividend paid	-	-	(1,291)	-	-	(1,291)



<b>28 February 2015</b>	47	700	2,438	293	(330)	3,148
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\* These figures are audited.  
The notes form an integral part of these Accounts.

	Non-distributable reserves		Distributable reserves			Total £'000
	Share Capital £'000	Capital Reserve Realised £'000	Special Reserve £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
<b>C Share Fund</b>						
<b>For the 6 month period to 31 August 2015</b>						
1 March 2015	19	72	1,541	235	(128)	1,739
Investment holding losses	-	-	-	(65)	-	(65)
Management fee allocated to capital	-	(7)	-	-	-	(7)
Change in accrual in IFA Commission	-	-	32	-	-	3
Revenue return on ordinary activities after tax	-	-	-	-	(14)	(14)
Dividend paid (note 9)	-	-	(87)	-	-	(87)
<b>31 August 2015</b>	<b>19</b>	<b>65</b>	<b>1,457</b>	<b>170</b>	<b>(142)</b>	<b>1,569</b>
<b>For the 6 month period to 31 August 2014</b>						
1 March 2014	19	86	1,628	137	(105)	1,765
Investment holding gains	-	-	-	30	-	30
Management fee allocated to capital	-	(7)	-	-	-	(7)
Revenue return on ordinary activities after tax	-	-	-	-	(13)	(13)
Dividend paid	-	-	(87)	-	-	(87)
<b>31 August 2014</b>	<b>19</b>	<b>79</b>	<b>1,541</b>	<b>167</b>	<b>(118)</b>	<b>1,688</b>
<b>For the 12 months ended 28 February 2015*</b>						
1 March 2014	19	86	1,628	137	(105)	1,765
Investment holding gains	-	-	-	98	-	98
Loss on disposal of investments	-	(1)	-	-	-	(1)
Management fee allocated to capital	-	(13)	-	-	-	(13)
Revenue return on ordinary activities after tax	-	-	-	-	(23)	(23)

Dividend paid	-	-	(87)	-	-	(87)
<b>28 February 2015</b>	19	72	1,541	235	(128)	1,739

\* These figures are audited.  
The notes form an integral part of these Accounts.

	Non-distributable reserves		Distributable reserves			Total £'000
	Share Capital £'000	Capital Reserve Realised £'000	Special Reserve £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
<b>Total</b>						
<b>For the 6 month period to 31 August 2015</b>						
1 March 2015	66	772	3,979	528	(458)	4,887
Investment holding losses	-	-	-	(172)	-	(172)
Loss on disposal of investments	-	(41)	-	-	-	(41)
Management fee allocated to capital	-	(19)	-	-	-	(19)
Change in accrual in IFA Commission	-	-	76	-	-	7
Revenue return on ordinary activities after tax	-	-	-	-	(46)	(46)
Dividend paid (note 9)	-	-	(336)	-	-	(336)
<b>31 August 2015</b>	<b>66</b>	<b>712</b>	<b>3,650</b>	<b>356</b>	<b>(504)</b>	<b>4,280</b>
<b>For the 6 month period to 31 August 2014</b>						
1 March 2014	66	359	5,357	873	(378)	6,277
Investment holding gains	-	-	-	64	-	64
Gain on disposal of investments	-	3	-	-	-	3
Management fee allocated to capital	-	(24)	-	-	-	(24)
Revenue return on ordinary activities after tax	-	-	-	-	(33)	(33)
Dividend paid	-	-	(336)	-	-	(336)
<b>31 August 2014</b>	<b>66</b>	<b>338</b>	<b>5,021</b>	<b>937</b>	<b>(411)</b>	<b>5,951</b>
<b>For the 12 months ended 28 February 2015*</b>						
1 March 2014	66	359	5,357	873	(378)	6,277
Investment holding losses	-	-	-	(345)	-	(345)
Gain on disposal of investments	-	458	-	-	-	458
Management fee allocated to capital	-	(45)	-	-	-	(45)
Revenue return on ordinary activities after tax	-	-	-	-	(80)	(80)
Dividend paid	-	-	(1,378)	-	-	(1,378)
<b>28 February 2015</b>	<b>66</b>	<b>772</b>	<b>3,979</b>	<b>528</b>	<b>(458)</b>	<b>4,887</b>

\* These figures are audited.  
The notes form an integral part of these Accounts.

**CONDENSED BALANCE SHEET  
AS AT 31 AUGUST 2015  
(UNAUDITED)**

	Note	31 August 2015 £'000	31 August 2014 £'000	28 February 2015* £'000
<b>Ordinary Share Fund</b>				
<b>Fixed assets</b>				
Investments	4	2,559	4,250	3,061
<b>Current assets</b>				
Debtors		91	99	62
Cash at bank and on deposit		123	6	107
		214	105	169
<b>Creditors: amounts falling due within one year</b>				
Creditors		(61)	(90)	(82)
<b>Net current assets</b>		153	15	87
<b>Non-current liabilities</b>				
IFA trail commission		(1)	(2)	-
<b>Total net assets</b>		2,711	4,263	3,148
<b>Capital and reserves</b>				
Called-up share capital	7	47	47	47
Special reserve		2,193	3,480	2,438
Capital reserve – realised		647	259	700
Capital reserve – unrealised		186	770	293
Revenue reserve		(362)	(293)	(330)
<b>Total shareholders' funds</b>		2,711	4,263	3,148
<b>Net asset value per ordinary share - basic</b>	5	57.2p	90.0p	66.4p

\* These figures are audited.  
The notes form an integral part of these Accounts.

	Note	31 August 2015 £'000	31 August 2014 £'000	28 February 2015* £'000
<b>C Share Fund</b>				
<b>Fixed assets</b>				
Investments	4	1,583	1,677	1,649
<b>Current assets</b>				
Debtors		44	41	26
Cash at bank and on deposit		-	11	103
		44	52	129
<b>Creditors: amounts falling due within one year</b>				
Creditors		(31)	(37)	(36)
Bank overdraft		(27)	-	-
		(58)	(37)	(36)
<b>Net current (liabilities)/assets</b>		<b>(14)</b>	<b>15</b>	<b>93</b>
<b>Non-current liabilities</b>				
IFA trail commission		-	(4)	(3)
<b>Total net assets</b>		<b>1,569</b>	<b>1,688</b>	<b>1,739</b>
<b>Capital and reserves</b>				
Called-up share capital	7	19	19	19
Special reserve		1,457	1,541	1,541
Capital reserve – realised		65	79	72
Capital reserve – unrealised		170	167	235
Revenue reserve		(142)	(118)	(128)
<b>Total shareholders' funds</b>		<b>1,569</b>	<b>1,688</b>	<b>1,739</b>
<b>Net asset value per C share - basic</b>	5	<b>81.2p</b>	<b>87.4p</b>	<b>90.1p</b>

\* These figures are audited.  
The notes form an integral part of these Accounts.

	Note	31 August 2015 £'000	31 August 2014 £'000	28 February 2015* £'000
<b>Total</b>				
<b>Fixed assets</b>				
Investments	4	4,142	5,927	4,710
<b>Current assets</b>				
Debtors		135	140	88
Cash at bank and on deposit		123	17	210
		<b>258</b>	<b>157</b>	<b>298</b>
<b>Creditors: amounts falling due within one year</b>				
Creditors		(92)	(127)	(118)
Bank overdraft		(27)	-	-
		<b>(119)</b>	<b>(127)</b>	<b>(118)</b>
<b>Net current assets</b>		<b>139</b>	<b>30</b>	<b>180</b>
<b>Non-current liabilities</b>				
IFA trail commission		(1)	(6)	(3)
<b>Total net assets</b>		<b>4,280</b>	<b>5,951</b>	<b>4,887</b>
<b>Capital and reserves</b>				
Called-up share capital	7	66	66	66
Special reserve		3,650	5,021	3,979
Capital reserve – realised		712	338	772
Capital reserve – unrealised		356	937	528
Revenue reserve		(504)	(411)	(458)
<b>Total shareholders' funds</b>		<b>4,280</b>	<b>5,951</b>	<b>4,887</b>
<b>Net asset value per ordinary share – basic</b>	5	<b>57.2p</b>	90.0p	66.4p
<b>Net asset value per C share – basic</b>	5	<b>81.2p</b>	87.4p	90.1p

\* These figures are audited.  
The notes form an integral part of these Accounts.

**CONDENSED STATEMENT OF CASH FLOW  
FOR TO THE PERIOD FROM 1 MARCH 2015 TO 31 AUGUST 2015  
(UNAUDITED)**

	Note	6 Months Ended 31 August 2015 £'000	6 Months Ended 31 August 2014 £'000	12 Months Ended 28 February 2015* £'000
<b>Ordinary Share Fund</b>				
<b>Operating activities</b>				
Investment income received		33	44	70
Investment management fees		(27)	(56)	(79)
Other cash payments		(95)	(74)	(99)
<b>Cash flow from operations</b>	6	<b>(89)</b>	<b>(86)</b>	<b>(108)</b>
<b>Cash flow from investing activities</b>				
Purchase of investments		-	-	(3)
Sale of investments		354	363	1,531
<b>Net cash flow from investing activities</b>		<b>354</b>	<b>363</b>	<b>1,528</b>
<b>Equity dividend paid</b>	9	<b>(249)</b>	<b>(249)</b>	<b>(1,291)</b>
<b>Net cash flow before financing</b>		<b>16</b>	<b>28</b>	<b>129</b>
<b>Cash flow from financing activities</b>				
Expenses of share issues		-	-	-
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase in cash at bank and on deposit</b>		<b>16</b>	<b>28</b>	<b>129</b>
<b>Opening cash and cash equivalents</b>		<b>107</b>	<b>(22)</b>	<b>(22)</b>
<b>Closing cash and cash equivalents</b>		<b>123</b>	<b>6</b>	<b>107</b>

\* These figures are audited.  
The notes form an integral part of these Accounts.



	<b>Note</b>	<b>6 Months Ended 31 August 2015 £'000</b>	<b>6 Months Ended 31 August 2014 £'000</b>	<b>12 Months Ended 28 February 2015* £'000</b>
<b>C Share Fund</b>				
<b>Operating activities</b>				
Investment income received		10	11	27
Investment management fees		(13)	(13)	(22)
Other cash payments		(40)	(30)	(40)
<b>Cash flow from operations</b>	6	<b>(43)</b>	<b>(32)</b>	<b>(35)</b>
<b>Cash flow from investing activities</b>				
Purchase of investments		-	-	-
Sale of investments		-	-	95
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>	<b>95</b>
<b>Equity dividend paid</b>	9	<b>(87)</b>	<b>(87)</b>	<b>(87)</b>
<b>Net cash flow before financing</b>		<b>(130)</b>	<b>(119)</b>	<b>(27)</b>
<b>Cash flow from financing activities</b>				
Expenses of share issue		-	-	-
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Decrease in cash at bank and on deposit</b>		<b>(130)</b>	<b>(119)</b>	<b>(27)</b>
<b>Opening cash and cash equivalents</b>		<b>103</b>	<b>130</b>	<b>130</b>
<b>Closing cash and cash equivalents</b>		<b>(27)</b>	<b>11</b>	<b>103</b>

\* These figures are audited.  
The notes form an integral part of these Accounts.

	<b>Note</b>	<b>6 Months Ended 31 August 2015 £'000</b>	<b>6 Months Ended 31 August 2014 £'000</b>	<b>12 Months Ended 28 February 2015* £'000</b>
<b>Total</b>				
<b>Operating activities</b>				
Investment income received		43	55	97
Investment management fees		(40)	(69)	(101)
Other cash payments		(135)	(104)	(139)
<b>Cash flow from operations</b>	6	<b>(132)</b>	<b>(118)</b>	<b>(143)</b>
<b>Cash flow from investing activities</b>				
Purchase of investments		-	-	(3)
Sale of investments		354	363	1,626
<b>Net cash flow from investing activities</b>		<b>354</b>	<b>363</b>	<b>1,623</b>
<b>Equity dividend paid</b>	9	<b>(336)</b>	<b>(336)</b>	<b>(1,378)</b>
<b>Net cash flow before financing</b>		<b>(114)</b>	<b>(91)</b>	<b>102</b>
<b>Cash flow from financing activities</b>				
Expenses of share issues		-	-	-
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/increase in cash at bank and on deposit</b>		<b>(114)</b>	<b>(91)</b>	<b>102</b>

<b>Opening cash and cash equivalents</b>	<b>210</b>	108	108
<b>Closing cash and cash equivalents</b>	<b>96</b>	17	210

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\* These figures are audited.  
The notes form an integral part of these Accounts.

## **CONDENSED NOTES TO THE ACCOUNTS**

### **1. Nature of Financial Information**

#### **Basis of accounting**

The half-yearly financial results cover the six months ended 31 August 2015. The Company applies UK Generally Accepted Accounting Principles in its annual financial statements, and is intending to adopt FRS 102 and the AIC's Statement of Recommended Practice issued in November 2014 for its financial year ending 29 February 2016. The financial statements for the six months to 31 August 2015 have therefore been prepared in accordance with FRS 104 'Interim Financial Reporting'. The Directors do not expect any significant changes to the Company's accounting policies as a result of the adoption of FRS 102. The accounts have therefore been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 28 February 2015.

The comparative figures for the financial year ended 28 February 2015 are not the Company's statutory accounts for that financial year, but are based on those accounts, represented as necessary to comply with FRS 102.

In determining the analysis of total income and expenses as between capital return and revenue return, the Directors have followed the guidance contained in the AIC SORP, as revised in 2009, and on the assumption that the Company maintains VCT status.

The financial information contained in this report does not constitute full statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the six month period ended 31 August 2015 and the six month period ended 31 August 2014 has not been audited or reviewed by the Company's Auditors pursuant to the Auditing Practices Board guidance on such reviews.

The information for the year ended 28 February 2015 has been extracted from the latest published Annual Report and Accounts, which have been filed with the Registrar of Companies. The report of the Auditors on those Accounts contained no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

#### **Going concern**

After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for the next twelve months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these Accounts.

## 2. Return per Share

	6 Months Ended 31 August 2015			6 Months Ended 31 August 2014			12 Months Ended 28 February 2015		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital Pence	Total pence
Return per ordinary share	(0.7)	(3.4)	(4.1)	(0.4)	0.4	0.0	(1.2)	(0.3)	(1.5)
Return per C share	(0.7)	(3.7)	(4.4)	(0.7)	1.2	0.5	(1.2)	4.3	3.1

### Ordinary shares

Revenue return per ordinary share is based on the net revenue loss on ordinary activities after taxation of £32,000 (31 August 2014: loss of £20,000; 28 February 2015: loss of £57,000) and on 4,738,463 ordinary shares (31 August 2014: 4,738,463; 28 February 2015: 4,738,463), being the weighted average number of ordinary shares in issue during the period.

Capital return per ordinary share is based on the net capital loss for the period of £160,000 (31 August 2014: gain of £20,000; 28 February 2015: loss of £16,000) and on 4,738,463 ordinary shares (31 August 2014: 4,738,463; 28 February 2015: 4,738,463), being the weighted average number of ordinary shares in issue during the period.

Total return per ordinary share is based on the net loss on ordinary activities for the period of £192,000 (31 August 2014: £nil; 28 February 2015: loss of £73,000) and on 4,738,463 ordinary shares (31 August 2014: 4,738,463; 28 February 2015: 4,738,463), being the weighted average number of ordinary shares in issue during the period.

### C shares

Revenue return per C share is based on the net revenue loss on ordinary activities after taxation of £14,000 (31 August 2014: loss of £13,000; 28 February 2015: loss of £23,000) and on 1,931,095 C shares (31 August 2014: 1,931,095; 28 February 2015: 1,931,095), being the weighted average number of C shares in issue during the period.

Capital return per C share is based on the net capital loss for the period of £72,000 (31 August 2014: gain of £23,000; 28 February 2015: gain of £84,000) and on 1,931,095 C shares (31 August 2014: 1,931,095; 28 February 2015: 1,931,095), being the weighted average number of C shares in issue during the period.

Total return per C share is based on the total loss for the period of £86,000 (31 August 2014: gain of £10,000; 28 February 2015: gain of £61,000) and on 1,931,095 C shares (31 August 2014: 1,931,095; 28 February 2015: 1,931,095), being the weighted average number of C shares in issue during the period.

## 3. Taxation on Ordinary Activities

The estimated effective tax rate at the year end is 0 per cent. for both share funds. This remains unchanged from the prior period.

#### 4. Investments at Fair Value through Profit or Loss

	<b>31 August 2015 £'000</b>	31 August 2014 £'000	28 February 2015 £'000
<b>Ordinary Share Fund</b>			
<b>Investment portfolio summary</b>			
Investments in Structured Products	920	1,946	909
Quoted/unquoted investments	1,638	2,303	2,151
Other investments	1	1	1
	<b>2,559</b>	4,250	3,061
<b>C Share Fund</b>			
<b>Investment portfolio summary</b>			
Investments in Structured Products	521	519	538
Quoted/unquoted investments	1,061	1,157	1,110
Other investments	1	1	1
	<b>1,583</b>	1,677	1,649
<b>Total</b>			
<b>Investment portfolio summary</b>			
Investments in Structured Products	1,441	2,465	1,447
Quoted/unquoted investments	2,699	3,460	3,261
Other investments	2	2	2
	<b>4,142</b>	5,927	4,710

#### 5. Net Asset Value per Share

	<b>31 August 2015 pence</b>	31 August 2014 pence	28 February 2015 pence
Net asset value per ordinary share	57.2	90.0	66.4
Net asset value per C share	81.2	87.4	90.1

The basic net asset value per ordinary share is based on net assets (including current period revenue) of £2,711,000 (31 August 2014: £4,263,000; 28 February 2015: £3,148,000) and on 4,738,463 ordinary shares (31 August 2014: 4,738,463; 28 February 2015: 4,738,463), being the number of ordinary shares in issue at the period end.

The basic net asset value per C share is based on net assets of £1,569,000 (31 August 2014: £1,688,000; 28 February 2015: £1,739,000) and on 1,931,095 C shares (31 August 2014: 1,931,095; 28 February 2015: 1,931,095), being the number of C shares in issue at the period end.

## 6. Reconciliation of Net Profit before Tax to Cash Flow from Operating Activities

	31 August 2015 £'000	31 August 2014 £'000	28 February 2015 £'000
<b>Ordinary Share Fund</b>			
Loss on ordinary activities before tax	(192)	-	(73)
Loss/(gain) on investments	148	(37)	(16)
(Increase)/decrease in debtors	(29)	(26)	11
Decrease in creditors	(16)	(23)	(30)
<b>Cash flow from operating activities</b>	<b>(89)</b>	<b>(86)</b>	<b>(108)</b>
<b>C Share Fund</b>			
(Loss)/profit on ordinary activities before tax	(86)	10	61
Loss/(gain) on investments	65	(30)	(97)
(Increase)/decrease in debtors	(18)	(12)	3
Decrease in creditors	(4)	-	(2)
<b>Cash flow from operating activities</b>	<b>(43)</b>	<b>(32)</b>	<b>(35)</b>
<b>Total</b>			
(Loss)/profit on ordinary activities before tax	(278)	10	(12)
Loss/(gain) on investments	213	(67)	(113)
(Increase)/decrease in debtors	(47)	(38)	14
Decrease in creditors	(20)	(23)	(32)
<b>Cash flow from operating activities</b>	<b>(132)</b>	<b>(118)</b>	<b>(143)</b>

## 7. Called-up Share Capital

	Number	31 August 2015 £'000
Ordinary shares of 1p each	4,738,463	47
C shares of 1p each	1,931,095	19

## 8. Fair Value Hierarchy

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

Level a	Fair value is measured based on quoted prices in an active market.
Level b	Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.

- Level c (i) Fair value is measured using a valuation technique that is based on data from an observable market or;  
Level c (ii) Fair value is measured using a valuation technique that is not based on data from an observable market.

	Level a £'000	Level b £'000	Level c (i) £'000	Level c (ii) £'000	Total £'000
<b>Ordinary Share Fund</b>					
Opening book cost	121	489	-	2,158	2,768
Opening unrealised appreciation	(32)	420	-	(95)	293
Opening valuation	89	909	-	2,063	3,061
Movements in the period:					
Purchase at cost	-	-	-	-	-
Sales – proceeds	(79)	-	-	(275)	(354)
Sales – realised losses on sales	(41)	-	-	-	(41)
Unrealised losses realised during the period	(32)	-	-	-	(32)
(Decrease)/increase in unrealised appreciation	-	11	-	(150)	(139)
Closing valuation	1	920	-	1,638	2,559
Closing book cost	1	489	-	1,883	2,373
Closing unrealised appreciation	-	431	-	(245)	186
Closing valuation	1	920	-	1,638	2,559

	Level a £'000	Level b £'000	Level c (i) £'000	Level c (ii) £'000	Total £'000
<b>C Share Fund</b>					
Opening book cost	231	328	-	855	1,414
Opening unrealised appreciation	88	210	-	(63)	235
Opening valuation	319	538	-	792	1,649
Movements in the period:					
Purchase at cost	-	-	-	-	-
Sales – proceeds	-	-	-	-	-
Sales – realised gains/(losses) on sales	-	-	-	-	-
Unrealised gains/(losses) realised during the period	-	-	-	-	-
(Decrease)/increase in unrealised appreciation/increase in unrealised appreciation	(60)	(17)	-	11	(66)
Closing valuation	259	521	-	803	1,583
Closing book cost	231	328	-	855	1,414
Closing unrealised appreciation	28	193	-	(52)	169
Closing valuation	259	521	-	803	1,583



	Level a £'000	Level b £'000	Level c (i) £'000	Level c (ii) £'000	Total £'000
<b>Total</b>					
Opening book cost	352	817	-	3,013	4,182
Opening unrealised appreciation	56	630	-	(158)	528
Opening valuation	408	1,447	-	2,855	4,710
Movements in the period:					
Purchase at cost	-	-	-	-	-
Sales – proceeds	(79)	-	-	(275)	(354)
Sales – realised losses on sales	(41)	-	-	-	(41)
Unrealised losses realised during the period	(32)	-	-	-	(32)
decrease in unrealised appreciation	(60)	(6)	-	(139)	(205)
Closing valuation	260	1,441	-	2,441	4,142
Closing book cost	232	817	-	2,738	3,787
Closing unrealised appreciation	28	624	-	(297)	355
Closing valuation	260	1,441	-	2,441	4,142

## 9. Dividends

For the year to 28 February 2015, the Ordinary Share Fund declared a final dividend of 5.25p per ordinary share on 4,738,463 shares amounting to £248,769. The dividend was paid on 29 July 2015 to ordinary shareholders on the register at 26 June 2015.

For the year to 28 February 2015, the C Share Fund declared a final dividend of 4.5p per C share on 1,931,095 shares amounting to £86,899. The dividend was paid on 29 July 2015 to C shareholders on the register at 26 June 2015.

## 10. Transactions with Related Parties

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital, one of the Company's Investment Managers. He does not receive any remuneration from the Company. He is a director of Terrain, a company in which the Company has invested. Fees for the provision of Mr Glencross as a director of these companies are paid to Calculus Capital and are disclosed in note 11.

## 11. Transactions with Investment Managers

Investec Structured Products is an Investment Manager to the Company and is entitled to a performance incentive fee. Investec Structured Products will receive an arrangement fee of 0.75 per cent. of the amount invested in each Structured Product. This arrangement fee shall be paid to Investec Structured Products by the issuer of the relevant Structured Product. No arrangement fee will be paid to Investec Structured Products in respect of any decision to invest in Investec-issued Structured Products. Investec Structured Products has agreed not to earn an annual management fee from the Company.

As at 31 August 2015, £76,668 (31 August 2014: £84,238; 28 February 2015: £52,580) was owed by Investec Structured Products as claw back of costs in excess of the agreed expenses cap of 3 per cent. to the Ordinary Share Fund. £38,000 (31 August 2014: £34,699; 28 February 2015: £23,003) was owed to the C Share Fund.

Calculus Capital receives an annual fee from Terrain, Human Race, Metropolitan, Hampshire, Money Dashboard and Quai for the provision of a director, as well as an annual monitoring fee which also covers the provision of certain administrative support services. In the period ended 31 August 2015, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £398 (31 August 2014: £533; 28 February 2015: £983) from Terrain; £1,784 (31 August 2014: £1,870; 28 February 2015: £3,530) from Human Race; £778 (31 August 2014: £1,302; 28 February 2015: £2,483) from Metropolitan; £1,514 (31 August 2014: £1,561; 28 February 2015: £3,009) from Hampshire; £458 (31 August 2014: £nil; 28 February 2015: £1,215) from Money Dashboard; and £705 (31 August 2014: £677; 28 February 2015: £1,596) from Quai (all excluding VAT).

Calculus Capital receives an annual fee from Dryden, Corfe, Brigantes and Benito's Hat for the provision of a director. In the period ended 31 August 2015, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £14 (31 August 2014: £202; 28 February 2015: £285) from Dryden; £191 (31 August 2014: £375; 28 February 2015: £751) from Brigantes; £112 (31 August 2014: £222; 28 February 2015: £449) from Corfe, and £152 (31 August 2014: £149; 28 February 2015: £397) from Benito's Hat (all excluding VAT).

Calculus Capital also receives an annual monitoring fee from Tollan, MicroEnergy, Hembuild and AnTech which covers the provision of certain administrative support services. In the period ended 31 August 2015, the amount payable to Calculus Capital which was attributable to the investment made by the Company was £620 (31 August 2014: £1,218; 28 February 2015: £328) from Tollan; £671 (31 August 2014: £630; 28 February 2015: £1,189) from MicroEnergy; £979 (31 August 2014: £1,069; 28 February 2015: £3,612) from Hembuild; and £828 (31 August 2014: £1,029; 28 February 2015: £1,932) from AnTech (all excluding VAT).

## COMPANY INFORMATION

### Directors

Michael O'Higgins (Chairman)  
Kate Cornish-Bowden  
John Glencross  
Steven Meeks

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### Company Number

07142153

### Structured Products Investment Manager

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(Calls cost 10p per minute plus network extras. Lines are open Monday to Friday 9.00 am to 5.30 pm).

Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 31 August 2015 have not been posted to shareholders. However a copy can be found on the following websites: [www.calculuscapital.com](http://www.calculuscapital.com) and [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com).

For further information, please contact:

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Gary Dale  
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### Investment Manager to the Venture Capital Portfolio

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Susan McDonald  
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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) are incorporated into, or form part of, this announcement.

END