

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

INTERIM MANAGEMENT STATEMENT

15 January 2014

Investec Structured Products Calculus VCT plc (“the Company”) announces its Interim Management Statement for the period from 1 September 2013 to 30 November 2013. This Statement also includes relevant financial information between the end of the period to the date of this Statement.

The Company is a tax efficient listed company which aims to achieve a regular tax free dividend stream together with capital growth for private investors. The Company brings together Investec Structured Product’s award winning expertise in Structured Products and Calculus Capital’s award winning expertise in venture capital.

HEADLINES

- The unaudited net asset value (“NAV”) per ordinary share as at 30 November 2013 was 94.08 pence. Taking into account dividends paid to date, the year to date total return at the period end was 109.83 pence.
- The unaudited NAV per C share as at 30 November 2013 was 89.87 pence. Taking into account dividends paid to date, the year to date total return at the period end was 98.87 pence.

The total returns are stated before the inclusion of VCT tax reliefs which are intended to mitigate the higher risk of investing in smaller companies and the constraints imposed by VCT legislation. The income tax reliefs applicable at the time of subscription were 30 per cent. VCT dividends are tax free.

INVESTMENT IN STRUCTURED PRODUCTS

In line with the Company’s strategy set out in the original offer documents, a large percentage of the initial cash raised has been used to build a portfolio of Structured Products. The portfolio of Structured Products was constructed with different issuers and differing maturity periods to minimise risk and create a diversified portfolio.

The majority of the portfolio of Structured Products has now reached full term, and the longer term products form the basis of the remaining portfolio. All products are performing well currently due to the strong performance of the FTSE 100.

The strong performance of the FTSE 100 has supported valuations in the Structured Products portfolio, and the FTSE 100 has increased to sit comfortably above all of the product’s strike levels. As at 29 November 2013, the FTSE 100 was 6,650.57. Over the past three months, swap rates have increased and volatility has decreased slightly over the past few months. Values of the Structured Product portfolio look strong, with the highest strike value at 5,341.93 in the Ordinary Share Fund and 5,584.51 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. 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 30 November 2013, the following investments had been made in Structured Products:

Ordinary Share Fund:

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price as at 30 November 2013	Maturity Date/Date Sold	Return/ Capital at Risk (CAR)
The Royal Bank of Scotland plc	05/05/2010	5,341.93	£275,000	£0.96	£1.5130	12/05/2015	162.5% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Investec Bank plc	14/05/2010	5,262.85	£500,000	£0.98	£1.6437	19/11/2015	185% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	25/05/2010	4,940.68	£350,000	£0.99	£1.6916	18/11/2015	185% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

Matured/sold

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%

C Share Fund:

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price as at 30 November 2013	Maturity Date/Date Sold	Return/ Capital at Risk (CAR)
Investec Bank plc	05/08/2011	5,246.99	£328,000	£1.00	£1.4819	10/03/2017	182% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	03/08/2011	5,584.51	£200,000	£1.00	£1.2488	05/02/2014	126% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

Matured

The Royal Bank of Scotland plc	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%
Nomura Bank International	28/05/2010	5,188.43	£350,000	£1.2625	Returned £1.3700	20/02/2013	137% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

* 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 total current valuation of the amount invested in Structured Products in the Ordinary Share Fund as at 30 November 2013 was £1,830,010.

The total current valuation of the amount invested in Structured Products in the C Share Fund as at 30 November 2013 was £735,829.

VENTURE CAPITAL INVESTMENTS

In November 2013, the Company made an investment in Money Dashboard, a free web-based application which empowers consumers to take control of their finances. The £127,000 investment was in the form of equity and was made on behalf of the C Share Fund. The investment will be used to expand the user base and to fund ongoing development of the technology platform, supporting rapid growth in revenues over future years.

The Venture Capital Investments at 30 November 2013 are shown below.

ORDINARY SHARE FUND

	Sector	Cost	Valuation	% of total portfolio
Terrain Energy Limited				
Ordinary equity	Energy	£100,000	£139,786	
Total		£100,000	£139,786	3.13%
Lime Technology Limited				
Ordinary equity	Low carbon building material	£57,386	£7,684	
Loan stock		£250,000	£250,000	
Total		£307,386	£257,684	5.77%
MicroEnergy Generation Services Limited				
Ordinary equity	Alternative energy	£150,000	£150,000	
Loan stock		£150,000	£150,000	
Total		£300,000	£300,000	6.72%
Heritage House Limited				
Ordinary equity		£22,065	£0	
Loan stock	Digital media	£76,827	£0	
Deferred shares		£26,196	£0	
Total		£125,088	£0	0.00%
Human Race Group Limited				
Ordinary equity	Sports	£100,000	£86,793	
Loan stock		£200,000	£200,000	
Total		£300,000	£286,793	6.43%

Secure Electrans Limited				
Ordinary equity	E-commerce security	£100,000	£45,600	
Loan stock		£12,000	£12,000	
Total		£112,000	£57,600	1.29%
Metropolitan Safe Custody Limited				
Ordinary equity	Safe depository services	£90,000	£129,609	
Loan stock		£100,000	£100,000	
Total		£190,000	£229,609	5.14%
Brigantes Energy Limited				
Ordinary equity	Energy	£125,000	£209,750	
Total		£125,000	£209,750	4.70%
Corfe Energy Limited				
Ordinary equity	Energy	£75,000	£127,950	
Total		£75,000	£127,950	2.87%
Dryden Human Capital Group Limited				
Ordinary equity	Human Resources	£100,035	£20,674	
Total		£100,035	£20,674	0.46%
AnTech Limited				
Ordinary equity	Oil services	£120,000	£120,000	
Loan stock		£150,000	£150,000	
Total		£270,000	£270,000	6.05%
Hampshire Cosmetics Limited				
Ordinary equity	Cosmetics	£100,000	£126,718	
Loan stock		£150,000	£150,000	
Total		£250,000	£276,718	6.20%

Tollan Energy Limited				
Ordinary equity	Energy	£150,000	£150,000	
Loan stock		£210,000	£210,000	
Total		£360,000	£360,000	8.07%
Venn Life Sciences Holdings plc				
Ordinary equity	Clinical research	£120,033	£96,024	
Total		£120,033	£96,024	2.15%
C SHARE FUND				
	Sector	Cost	Valuation	% of total portfolio
Terrain Energy Limited				
Ordinary equity	Energy	£49,999	£64,895	
Loan stock		£45,000	£45,000	
Total		£94,999	£109,895	7.04%
Heritage House Limited				
Ordinary equity		£11,033	£0	
Loan stock	Digital media	£38,413	£0	
Deferred shares		£13,098	£0	
Total		£62,544	£0	0.00%
Human Race Group Limited				
Ordinary equity	Sports	£50,000	£43,396	
Loan stock		£100,000	£100,000	
Total		£150,000	£143,396	9.18%
Secure Electrans Limited				
Ordinary equity	E-commerce security	£50,000	£22,800	
Loan stock		£25,000	£25,000	
Total		£75,000	£47,800	3.06%
Metropolitan Safe Custody Limited				
Ordinary equity	Safe depository services	£40,000	£57,604	

Loan stock		£50,000	£50,000	
Total		£90,000	£107,604	6.89%
Horizon Discovery Limited				
Ordinary equity	Biotechnology	£50,000	£50,000	
Total		£50,000	£50,000	3.20%
Pico's Limited t/a Benito's Hat				
Ordinary equity	Leisure	£50,004	£50,004	
Total		£50,004	£50,004	3.20%
Venn Life Sciences Holdings plc				
Ordinary equity	Clinical research	£80,000	£64,000	
Total		£80,000	£64,000	4.10%
Scancell Holdings Plc				
Ordinary equity	Biotech	£100,039	£124,472	
Total		£100,039	£124,472	7.97%
The One Place Capital Limited t/a Money Dashboard				
Ordinary equity	Technology	£127,000	£127,000	
Total		£127,000	£127,000	8.13%

Events after the period end

In December 2013, the Company invested £150,000 in Hampshire Cosmetics in the form of £100,000 loan notes and £50,000 equity. This investment was made on behalf of the C Share Fund and is a follow-on investment to the £250,000 Ordinary Share Fund investment in Hampshire Cosmetics in December 2012. The original investment was part of a turnaround led by an experienced management buy-in team. This has progressed well to date, with an improvement in revenue and profitability. The new capital will help the business continue this through expanding into new, higher margin, product areas.

Other than as described in the paragraphs above, the Board is not aware of any events during the period from 30 November 2013 to the date of this Statement which would have a material impact on the financial position of the Company.

For further information, please contact:

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