

Investec Structured Products Calculus VCT plc

Interim Management Statement

17 January 2013

Investec Structured Products Calculus VCT plc ("the Company") announces its Interim Management Statement for the period from 1 September 2012 to 30 November 2012. 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 2012 was 92.89 pence. Taking into account dividends paid to date, the year to date total return at the period end was 103.39 pence.
- The unaudited NAV per C share as at 30 November 2012 was 91.06 pence. Taking into account dividends paid to date, the year to date total return at the period end was 95.56 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.

Part of the portfolio has matured and several of the investments have now reached full term, including the HSBC investment and the RBS Autocallable, paying a 25.1 per cent. and 10.5 per cent. return respectively. We sold the Morgan Stanley product on 31 October 2012, at a price of 132.24 per cent., which resulted in a positive return of £161,200 on the original £500,000 investment. The product was sold to release cash flow for further Qualifying Investments.

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 15 January 2013 the FTSE 100 was 6,117.31. Over the past three months, swap rates have remained low and market volatility has declined even further.

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 2012, the following investments had been made in Structured Products:

Ordinary Share Fund:

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Valuation as at 30 November 2012	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	£1.2814	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	£1.3273	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	£1.4597	18/11/2015	185% 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	£1.1372	05/02/2014	126% if FTSE 100* higher; CAR if 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	19/03/2017	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	10/06/2010	5,132.50	£500,000	£1.00	Sold at £1.3220	31/10/2012	134% 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	Valuation as at 30 November 2012	Maturity Date/Date Sold	Return/ Capital at Risk (CAR)
Investec Bank plc	05/08/2011	5,246.99	£328,000	£1.00	£1.2316	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	£1.1372	05/02/2014	126% if FTSE 100* higher; CAR if falls more than 50%
Nomura Bank International	28/05/2010	5,188.43	£350,000	£1.2625	£1.3589	20/02/2013	137% 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 £1.105	19/03/2017	Autocallable 10.5% p.a.; 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 valuation of the amount invested in Structured Products in the Ordinary Share Fund as at 30 November 2012 was £1,585,801.

The total valuation of the amount invested in Structured Products in the C Share Fund as at 30 November 2012 was £1,108,758.

Venture Capital Investments

No new investments were made during the period.

The Venture Capital Investments at 30 November 2012 are shown below.

Ordinary Share Fund	Sector	Cost	Valuation	% of total portfolio
Terrain Energy Limited				
Ordinary equity	Energy	£100,000	£113,000	
Loan stock		£200,000	£200,000	
Total		£300,000	£313,000	9.57%
Lime Technology Limited				
Ordinary equity	Low carbon building material	£57,386	£16,329	
Loan stock		£250,000	£250,000	
Total		£307,386	£266,329	8.15%
MicroEnergy Generation Services Limited				
Ordinary equity	Alternative energy	£150,000	£150,000	
Loan stock		£150,000	£150,000	
Total		£300,000	£300,000	9.17%
Heritage House Media Limited				
Ordinary equity	Digital media	£22,065	£0	
Loan stock		£76,827	£0	
Deferred shares		£26,196	£0	
Total		£125,088	£0	0.00%
Human Race Group Limited				
Ordinary equity	Sports	£100,000	£100,000	
Loan stock		£200,000	£200,000	
Total		£300,000	£300,000	9.17%

Secure Electrans Limited				
Ordinary equity	E-commerce security	£100,000	£100,000	
Total		£100,000	£100,000	3.06%
Metropolitan Safe Custody Services Limited				
Ordinary equity	Safe depository services	£90,000	£102,548	
Loan stock		£100,000	£100,000	
Total		£190,000	£202,548	6.19%
Brigantes Energy Limited				
Ordinary equity	Energy	£125,000	£125,000	
Total		£125,000	£125,000	3.82%
Corfe Energy Limited				
Ordinary equity	Energy	£75,000	£75,000	
Total		£75,000	£75,000	2.29%
C Share Fund				
	Sector	Cost	Valuation	% of total portfolio
Terrain Energy Limited				
Ordinary equity	Energy	£45,000	£47,460	
Loan stock		£45,000	£45,000	
Total		£90,000	£92,460	5.78%
Heritage House Media 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	£50,000	
Loan stock		£100,000	£100,000	
Total		£150,000	£150,000	9.38%

Secure Electrans Limited				
Ordinary equity	E-commerce security	£50,000	£50,000	
Total		£50,000	£50,000	3.13%
Metropolitan Safe Custody Services Limited				
Ordinary equity	Safe depository services	£40,000	£45,577	
Loan stock		£50,000	£50,000	
Total		£90,000	£95,577	5.97%

Events after the period end

In December the Company invested £120,000 and £80,000 in Venn Life Science Holdings plc on behalf of the Ordinary and C Share Fund respectively. Venn is a Clinical Research Organisation, headquartered in Dublin with operations in Ireland, England, France, Netherlands and Switzerland, which organises and project manages clinical trials for pharmaceutical companies.

Also in December, the Company invested £250,000 in Hampshire Cosmetics Limited, which is a profitable, contract toiletries manufacturer. Calculus Capital has previously backed Hampshire's management team. The investment was made on behalf of the Ordinary Share Fund.

Other than as described in the paragraphs above the Board is not aware of any events during the period from 30 November 2012 to the date of this statement which would have a material impact on the financial position of the Company.

For further information, please contact:

Gary Dale (Investec Structured Products) 020 7597 4065
 John Glencross (Calculus Capital Limited) 020 7493 4940