

Investec Structured Products Calculus VCT plc

Interim Management Statement

17 January 2011

Investec Structured Products Calculus VCT plc ("the Company") announces its Interim Management Statement for the period from 1 September 2010 to 30 November 2010. 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.

Investec Structured Products Calculus VCT plc was launched in March 2010, and has raised £4.79 million to date (before expenses).

Headlines

- The unaudited net asset value ("NAV") per Ordinary Share as at 30 November 2010 was 97.98 pence (including current period revenue) compared to 94.55 pence at 31 August 2010 and 95.00 pence immediately following the close of the initial fundraising on 30 April 2010.
- The Company launched a top up offer of Ordinary Shares in September 2010, raising £0.92 million (before expenses) before closing in December 2010.
- The Company made a second qualifying venture capital investment during the period, investing £299,377 in Lime Technology, a leading provider of renewable building materials to the construction industry.

Since 30 November 2010 the unaudited NAV (including current period revenue) has risen to 101.23 pence as at 31 December 2010.

Investment in Structured Products

As at 30 November 2010, the following investments had been made in structured products. 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% 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.

Issuer	Strike Date	FTSE 100 Initial Index Level	No. of Units	Unit Purchase Price	Maturity Date	Return/ Capital at Risk (CAR)	% of Investable Application Money
The Royal Bank of Scotland plc	05/05/2010	5342	275,000	£0.96	12/05/2015	162.5% if FTSE 100 higher*; CAR if FTSE 100 falls by more than 50%	6.40%
Investec Bank plc	14/05/2010	5263	500,000	£0.9791	19/11/2015	185% if FTSE 100 higher*; CAR if FTSE 100 falls by more than 50%	11.87%
Santander Global Banking and Markets (Abbey National Treasury Services plc)	25/05/2010	4941	350,000	£0.9898	18/11/2015	185% if FTSE 100 higher*; CAR if FTSE 100 falls by more than 50%	8.40%
Nomura Bank International plc	28/05/2010	5188	350,000	£0.98	20/02/2013	137% if FTSE 100 higher*; CAR if FTSE 100 falls by more than 50%	8.32%
Morgan Stanley	10/06/2010	5133	500,000	£1.00	17/12/2012	134% if FTSE 100 higher*; CAR if FTSE 100 falls by more than	12.13%

						50%	
HSBC Bank plc	01/07/2010	4806	500,000	£1.00	06/07/2012	125.1% if FTSE 100 higher*; CAR if FTSE 100 falls by more than 50%	12.13%

*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 amount invested in structured products as at 30 November 2010 was £2,442,980, representing 59.25 per cent. of net funds raised.

Qualifying Venture Capital Investment

In November 2010, £299,377 was invested in Lime Technology Limited ("Lime"). The investment comprised £49,377 in B shares and £250,000 in 7 per cent. long term loan stock, the investment in B ordinary shares representing 0.47 per cent. of the share capital of Lime. The total funding round in Lime was £2.58 million, with £1.28 million also being invested by Calculus Capital EIS Funds.

Lime, which was established in 2002, produces renewable low carbon building materials for the construction industry. The company's lead product, Tradical® Hemcrete®, is a negative carbon bio-composite product comprised of hemp and lime based binder. Through its subsidiary, Hemp Technology, Lime controls the hemp supply chain from seed to finished wall.

The total amount invested in qualifying venture capital investments as at 30 November 2010 was £549,377 representing 13.32 per cent of net funds raised.

C Share Offer

In September 2010, shareholders approved resolutions enabling the Company to establish and raise money for a separate fund through the issue of C ordinary shares of 1 pence each in the capital of the Company ("C Shares"). The C Share offer to raise £25 million was launched on 7 January 2011 ("C Share Offer").

The C Shares fund will be managed separately from the Ordinary Shares fund, with an investment remit similar to that of the Ordinary Shares fund, but will include the ability to invest in structured products linked to the performance of certain global equity indices in addition to the FTSE 100.

The target return profile for the C Shares fund will be an annual target dividend of 4.5 pence per C Share for the first five years, an interim return of 47.5 pence per C Share by 14 March 2017 (which would (including the payment of annual dividends) return the net 70.0 pence investment) with a further 45.0 pence per C Share being returned by 14 March 2019 (which would achieve a total return of 115 pence per C Share by this date).

The C Share Offer will close on 5 April 2011 for the 2010/2011 tax year and on 30 April 2011 for the 2011/2012 tax year (unless extended), allowing investors to subscribe for C Shares in both the 2010/2011 and 2011/2012 tax years. The offer price per C Share is £1.00. The C Share Offer is conditional on receiving applications for, in aggregate, a minimum of £1 million. If less than £1 million is applied for by the closing date (as may be extended), the Offer will lapse.

Other than as discussed above, the Board is not aware of any significant events or transactions which have occurred in the period from incorporation and the date of this Statement and which have a material impact on the financial position of the Company.

For further information, please contact:

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