

Investec Structured Products Calculus VCT plc
Half Yearly Report
for the six months ended 31 August 2013

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 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

	6 Months to 31 August 2013	6 Months to 31 August 2012	12 Months to 28 February 2013
Total return			
Total return	£46,000	£27,000	£309,000
Total return per ordinary share	1.0p	0.6p	6.5p
Revenue			
Net profit/(loss) after tax	£8,000	(£27,000)	(£46,000)
Revenue return per ordinary share	0.2p	(0.6)p	(1.0)p
	As at 31 August 2013	As at 31 August 2012	As at 28 February 2013
Assets (investments valued at bid market prices)			
Net assets	£4,359,000	£4,280,000	£4,562,000
Net asset value ("NAV") per ordinary share	92.0p	90.3p	96.3p
Mid market quotation			
Ordinary shares	87.5p	92.5p	92.5p
(Discount)/premium to NAV	(4.9)%	2.4%	(3.9)%

C Share Fund

	6 Months to 31 August 2013	6 Months to 31 August 2012	12 Months to 28 February 2013
Total return			
Total return	£45,000	(£1,000)	£104,000
Total return per C share	2.3p	(0.1)p	5.4p
Revenue			
Net loss after tax	(£13,000)	(£18,000)	(£35,000)
Revenue return per C share	(0.7)p	(1.0)p	(1.8)p
	As at 31 August 2013	As at 31 August 2012	As at 28 February 2013
Assets (investments valued at bid market prices)			
Net assets	£1,763,000	£1,700,000	£1,805,000
NAV per C share	91.3p	88.0p	93.5p
Mid market quotation			
C shares	90.0p	90.0p	90.0p
(Discount)/premium to NAV	(1.4)%	2.3%	(3.7)%

INTERIM MANAGEMENT REPORT

Performance Summary

The net asset value per ordinary share was 92.0 pence as at 31 August 2013 compared to 96.3 pence as at 28 February 2013. The major part of this movement is attributable to the dividend of 5.25 pence per ordinary share paid in July 2013. This dividend payment took cumulative dividends paid on the ordinary shares since inception to 15.75 pence, bringing the total return per ordinary share to 107.8 pence.

The net asset value per C share was 91.3 pence as at 31 August 2013 compared to 93.5 pence as at 28 February 2013. A dividend of 4.5 pence per C share was paid in July 2013. This dividend payment took cumulative dividends paid on the C shares since inception to 9.0 pence, bringing the total return per C share to 100.3 pence.

We are encouraged by the Company's performance to date and believe the portfolio is well positioned to make further progress in the second half of the year.

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 to help 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 very similar portfolios. As at 31 August 2013, the Company held 14 Qualifying Investments and 9 Qualifying Investments on behalf of the Ordinary Share Fund and the C Share Fund respectively.

Terrain Energy Limited ("Terrain") (Ordinary and C Share Funds)

In July, Terrain redeemed the loan stock held by the Ordinary Share Fund. Terrain continues to make good progress. In January 2013, Terrain appointed Steve Jenkins as non-executive chairman. Steve has extensive exploration and production experience, having been CEO of Nautical Petroleum. Terrain's current licence portfolio comprises interests in seven licences onshore in the UK, comprising a combination of production and exploration interests. In August 2013, Terrain purchased a 20 per cent. interest in the Brockham oil field near Dorking in Surrey. Brockham is currently producing 45 bpd (barrels per day) gross which they are hoping to increase to 60 bpd following some upgrades to the site. Terrain also has a 10 per cent. interest in the Larne-Lough Neagh Basin (PL1/10) with combined unrisks P50 prospective resources, net to Terrain, of 45 million barrels. Following a £4.5 million fundraising in August, Terrain intends to acquire interests in additional licences over the next 18 months.

Lime Technology Limited ("Lime") (Ordinary Share Fund)

Lime was established in 2002 and provides low carbon building products to the construction industry. The business comprises three parts: Lime Mortars, which are most appropriate to the renovation and preservation of older buildings; Lime Building Systems, which are the zero carbon panels used in Marks and Spencer's new superstore at Cheshire Oaks and the Science Museum's large object archives at Wroughton, near Swindon; and a hemp, linseed and rape processing facility. Lime's products have been featured on Channel 4 (Kevin McCloud's Grand Designs), the Discovery Channel and Al Jazeera Television. The group is going through a turnaround phase with a new management team, product lines and direction. Whilst the building products industry remains depressed, the 'green' sector is showing strong growth.

MicroEnergy Generation Services Limited ("MicroEnergy") (Ordinary Share Fund)

MicroEnergy owns and operates a fleet of small onshore wind turbines (less than 5kW). As at 31 August 2013, 153 turbines had been installed on farm land in East Anglia and Yorkshire. The portfolio will provide MicroEnergy with sufficient scale to mitigate against concerns of poor short-term performance at any particular site. Revenues from the fleet of installed 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 20 years. Secondly, there is an export tariff for any surplus electricity not used by the site owner that is exported to the grid.

The Company has 5.1 per cent. of the equity in MicroEnergy. Other funds managed by Calculus Capital have invested in MicroEnergy and have combined voting rights of 5.8 per cent.

AnTech Limited ("AnTech") (Ordinary Share Fund)

Exeter-based AnTech Limited is a long-established oil services company. Founded in 1994, AnTech has developed a new generation of directional drilling tools, primarily for use in wells drilled using coiled tubing. Coiled tubing drilling provides a lower cost approach to drilling shallower wells. Whilst the primary initial market for AnTech's expansion will be North America, the company has also received interest from the other major oil-producing regions, including Saudi Arabia, Eastern Europe, Russia, China, Malaysia and Australia. Saudi Aramco Energy Ventures (the corporate venturing arm of Saudi Aramco), the world's largest oil company by production and reserves, invested alongside the Company and other funds managed by Calculus Capital.

Dryden Human Capital Group ("Dryden") (Ordinary Share Fund)

Dryden is a global professional services recruitment and executive search group and its first business commenced operations in 1996. Headquartered in the UK, it specialises in the actuarial, insurance and compliance recruitment sectors and operates out of London, Zurich, Mumbai, Shanghai, Hong Kong, Sydney and New York. In April 2012, the group appointed a new CEO with extensive experience in the recruitment industry and the Asia Pacific markets. Dryden has also invested in improved technical equipment across the business, providing a good platform for growth.

Hampshire Cosmetics Limited ("Hampshire") (Ordinary Share Fund)

Founded in the 1970s, Hampshire is an established company which develops and manufactures a comprehensive range of products covering fragrances, body treatments, skincare and shampoos. The business and trade and assets have been acquired by a management team that has previously been backed by Calculus Capital in a successful investment. The business has performed well in the first half of this calendar year, and management's focus on quality customer delivery, profitability and cash flow is delivering positive results, with sales increasing and the company returning to profit. The outlook is positive for the remaining part of the year. In addition, Hampshire has undertaken a strategic review of the market

and has identified additional opportunities for product diversification and margin improvement. Some of the identified strategies will be implemented during the coming financial year.

The Company has 4.6 per cent. of the equity in Hampshire.

Brigantes Energy Limited ("Brigantes") (Ordinary Share Fund)

Brigantes and Corfe Energy Limited (below) were originally set up to hold certain exploration interests spun out of InfraStrata plc. Brigantes acquired a 45 per cent. interest in InfraStrata's licence PL1/10 at Larne, Northern Ireland. Brigantes plans to farm out a percentage to cover its costs in drilling a first exploration well, such that it will retain a 25 per cent. interest going forward. InfraStrata, as operator, recently released the results of a study of the prospects on PL1/10 which indicates the upside potential of the licence to be as much as 450 million barrels of recoverable oil (112.5 million barrels net to Brigantes after the farm out). Brigantes also has a 5 per cent. working interest in UK onshore licence PEDL 070 which contains the producing Avington field. The field produces at an average rate of 60-70 bpd and Brigantes' share in the field has entitled it to 2,754 barrels since acquisition on 1 June 2011 to 5 September 2013. The company participated at a 10 per cent. interest level in a Cairn-led licence application under the 27th Offshore Licensing Round in May. The result of this should be known within the next few months.

The Company has 3.3 per cent. of the equity in Brigantes. Other funds managed by Calculus Capital have invested in Brigantes and have combined voting rights of 25.6 per cent.

Corfe Energy Limited ("Corfe") (Ordinary Share Fund)

Corfe acquired an interest in certain InfraStrata assets applied for under the 26th Onshore Licensing Round in the Dorset area. In relation to this, as part of the license award, Corfe has been awarded a 12 per cent. interest in blocks 97/14, 97/15 and 98/11. Corfe also has a 5 per cent. working interest in UK onshore licence PEDL 070 which contains the producing Avington field. In February, Corfe entered into an agreement with Egdon Resources and Celtique Energy under the terms of which Corfe will earn a 12.5 per cent. interest in UK onshore licence PEDL 201. Test drilling is planned for later in 2013 and the estimate of reserves is up to 3.2 million barrels.

In March 2013, Corfe entered into an agreement with Egdon Resources, Aurora and First Oil Expro under which it acquired a 25 per cent. working interest in UK onshore licences PL090 (excluding the Waddock Cross development area in PL090) and PEDL 237, subject to the consent of the Department of Energy and Climate Change. The group intends to shoot a 3D seismic survey over the area. The operator's best estimate of potential resources in the main Sherwood prospect is 60 million barrels of recoverable oil should drilling prove successful (7.5 million net to Corfe).

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

Human Race owns and operates over 58 mass participation sporting events for over 100,000 participants. The portfolio of events includes the Windsor Triathlon, Cycletta, Wiggle Dragon Ride, Etape Cymru, and the Speedo Open Water Swimming Series. The group has had a successful year, with flagship events continuing to go from strength to strength and the financial performance to date is in line with budget. Human Race is undertaking a strategic review of its events, with a focus on growing the core profitable events. Near-term performance will likely be impacted by the strategic review, with the effect of delaying medium-term targets. The equity has been revalued accordingly. Human Race has successfully maintained many existing sponsorship relationships and the outlook for new relationships is positive.

Secure Electrans Limited ("Secure") (Ordinary and C Share Funds)

Secure was founded in 2000 and has developed internationally patented systems that provide solutions to card payment fraud, a market place that is ready for high growth. Secure's systems provide solutions to card payment fraud for 'card not present' ("CNP") transactions. The adoption of chip and pin technology in retail environments has specifically reduced instore card fraud and Secure's solution takes chip and pin technology from the retail sector and applies it to internet-based CNP transactions. Secure has developed an end-to-end payment and security infrastructure which incorporates chip and pin and has received certification from leading industry bodies and participants.

Tollan Energy Limited ("Tollan") (Ordinary Share Fund)

Tollan has been set up to generate electricity from renewable micro-generation facilities. In February 2013, Tollan entered into an agreement with Southern Energy Solutions Limited and PD Advice & Services Limited (collectively, the Developer) to acquire a portfolio of installed solar PV panels. The solar photovoltaic

generating capacity, which will be installed on residential and potentially commercial roofs in Northern Ireland, will benefit from Northern Ireland Renewable Obligation Certificates (“NIROC”s). Tollan’s revenues will come from two sources both of which are inflation protected, being directly linked to RPI. Firstly, there is the Government backed NIROC for every unit of electricity generated. Under the current NIROC regime, solar installations of less than 50kW per site receive 4 NIROCs per megawatt of electricity generated indexed for 20 years. Secondly, there is the export tariff for any surplus electricity not used by the homeowner that is exported to the grid.

The Company has 6.4 per cent. of the equity in Tollan.

Venn Life Sciences Holdings plc (“Venn”) (Ordinary and C Share Funds)

Venn is a Clinical Research Organisation (“CRO”) with operations in France, the Netherlands, Ireland and a branch office in Switzerland. Venn’s near term objective is the consolidation of a number of small European CROs to build a mid-sized CRO focused on the European market, offering clients a full service, multi-centred capability in Phase II-IV trials across a range of principal disease areas.

The Company has 3.4 per cent. of the equity in Venn. Other funds managed by Calculus Capital have invested in Venn and have combined voting rights of 9.1 per cent.

Metropolitan Safe Custody Limited (“Metropolitan”) (Ordinary and C Share Funds)

Metropolitan provides safe custody services in central London to around 4,500 customers. Metropolitan currently runs two safe custody sites, one in Knightsbridge, the other in St. John’s Wood. These profitable, stable businesses serve around 4,500 customers providing access to the vaults seven days a week. In June 2012, Metropolitan purchased the trade and certain assets of London Safe Deposit (“LSD”). LSD, one of the oldest providers in Central London, closed due to the redevelopment of its site.

The Company has 3.2 per cent. of the equity in Metropolitan. Other funds managed by Calculus Capital have invested in Metropolitan and have combined voting rights of 38.9 per cent.

New Holdings

Scancell Holdings plc (“Scancell”) (C Share Fund)

In August 2013, the Company invested £100,000 on behalf of the C Share Fund in Scancell, a developer of novel therapeutic vaccines for the treatment of cancer and infectious diseases. Scancell was founded in 1997 by Professor Lindy Durrant and IPO’d on AIM in July 2010. Scancell’s vaccines are based on its proprietary ImmunoBody and Moditope technology ‘platforms’. Scancell’s first vaccine, which is in phase 2 clinical trials, is for the treatment of melanoma. Scancell’s scientific platform is also applicable to the delivery of other therapeutic vaccines which is likely to lead to licensing deals with other pharmaceutical companies.

Pico’s Limited (trading as “Benito’s Hat”) (C Share Fund)

In May 2013, the Company invested £50,000 in Benito’s Hat on behalf of the C Share Fund. Benito’s Hat is a Mexican-themed fast casual restaurant business with plans to expand in central London. Offering tailor-made burritos, tacos, soups and salads, Benito’s Hat is a restaurant brand centred on an authentic experience and high-quality food, at an affordable price point. The brand has a devoted customer following and has won many accolades from food critics. Benito’s Hat launched its first site in the West End of London in 2008 and has since opened three further sites in Covent Garden, Oxford Circus and King’s Cross. Benito’s Hat will use the investment received in May 2013 to fund the roll-out of restaurant openings to reach new customers across London and the UK. A fifth site is due to open in Farringdon in October 2013, with others in the pipeline.

Horizon Discovery Limited (“Horizon”) (C Share Fund)

Also in May 2013, the Company invested £50,000 in Horizon on behalf of the C Share Fund. Founded in 2007, Cambridge-based Horizon is a translational genomics company developing and supplying patient-relevant drug discovery and diagnostic research tools. Horizon has developed GENESIS™, a proprietary genome-editing platform, as well as a range of Genomic Reference Standards (“Reagents”) which are standardised synthetic DNA extractions from tumour biopsies. It is in the process of developing genomic cell-based testing kits (“Cell Line Kits”), which can be used by clients to perform medical testing on certain genomic cell lines.

Developments since the period end

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. The small Abbey Structured Product holding in the Ordinary Share Fund was sold on 21 June 2013 at 119 per cent., resulting in a return of £9,500 on the original £50,000 investment. This product was sold early to release cash flow to purchase Qualifying Investments and to cover expenses.

The continuing 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 30 August 2013 the FTSE 100 was 6,412.93. Over the past three months, swap rates have increased very slightly along with market volatility though still low when looking at mid-term highs. 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. 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 30 August 2013, the following investments had been made in Structured Products:

Ordinary Share Fund Structured Products Portfolio as at 31 August 2013

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price as at 31 August 2013	Maturity Date	Return/Capital at Risk ("CAR")
The Royal Bank of Scotland plc	05/05/2010	5,341.93	£275,000	£0.96	£1.4474	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	£1.5210	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	£1.6255	18/11/2015	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 total current valuation of the amount invested in Structured Products in the Ordinary Share Fund as at 31 August 2013 was £1,727,440.

C Share Fund Structured Products Portfolio as at 31 August 2013

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price as at 31 August 2013	Maturity Date	Return/Capital at Risk ("CAR")
Investec Bank plc	05/08/2011	5,246.99	£328,000	£1.00	£1.4044	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	£1.2289	05/02/2014	126% 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")
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 total current valuation of the amount invested in Structured Products in the C Share Fund as at 31 August 2013 was £706,435.

* 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.

INVESTMENT PORTFOLIO AS AT 31 AUGUST 2013
- ORDINARY SHARE FUND

% of Net Assets

Structured Products	40%
Unquoted - loan stock	28%
Unquoted - ordinary and preference shares	32%
Unquoted - liquidity funds	0%
Net current assets	0%
	100%

Sector % of Portfolio

Structured Products	40%
Unquoted - Qualifying Investments	60%
Unquoted - other non-Qualifying Investments	0%
	100%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Net Assets	% of Portfolio
Structured Products					
Investec Bank plc	Banking	490	760	18%	18%
Abbey National Treasury Services	Banking	346	569	13%	13%
The Royal Bank of Scotland plc	Banking	264	398	9%	9%
Total Structured Products		1,100	1,727	40%	40%
Qualifying Investments					
Tollan Energy Limited	Energy	360	360	8%	8%
Human Race Group Limited	Leisure	300	300	7%	7%
MicroEnergy Generation Services Limited	Energy	300	300	7%	7%
AnTech Limited	Oil Services	270	270	6%	6%
Lime Technology Limited	Construction	307	258	6%	6%
Hampshire Cosmetics Limited	Cosmetics	250	250	6%	6%
Metropolitan Safe Custody Limited	Safe depository services	190	226	5%	5%
Brigantes Energy Limited	Oil and gas exploration and production	125	140	3%	3%
Terrain Energy Limited	Onshore oil and gas production	100	113	3%	3%
Secure Electrans Limited	E-commerce security	112	112	3%	3%
Venn Life Sciences Holdings plc	Clinical research	120	100	2%	2%
Dryden Human Capital Group Limited	Human resources	100	100	2%	2%
Corfe Energy Limited	Oil and gas exploration and production	75	96	2%	2%

Heritage House Limited	Publishing and media services	127	-	-	-
Total Qualifying Investments		2,736	2,625	60%	60%
Other non-Qualifying Investments					
Fidelity Liquidity Fund	Liquidity fund	1	1	-	-
Scottish Widows Liquidity Fund	Liquidity fund	1	1	-	-
Total Other non-Qualifying Investments		2	2	-	-
Total Investments		3,838	4,354	100%	100%
Net Current Assets less Creditors due after one year			5	-	
Net Assets			4,359	100%	

INVESTMENT PORTFOLIO AS AT 31 AUGUST 2013
- C SHARE FUND

% of Net Assets

Structured Products	40%
Unquoted - loan stock	12%
Unquoted - ordinary and preference shares	30%
Unquoted - liquidity funds	6%
Net current assets	12%
	100%

Sector % of Portfolio

Structured Products	45%
Unquoted – Qualifying Investments	48%
Unquoted – other non-Qualifying Investments	7%
	100%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Net Assets	% of Portfolio
Structured Products					
Investec Bank plc	Banking	328	461	26%	29%
Abbey National Treasury Services	Banking	200	246	14%	16%
Total Structured Products		528	707	40%	45%
Qualifying Investments					
Human Race Group Limited	Leisure	150	150	8%	10%
Scancell Holdings Plc	Biotech	100	149	8%	10%
Metropolitan Safe Custody Limited	Safe depository services	90	106	6%	7%
Terrain Energy Limited	Onshore oil and gas production	95	97	6%	6%
Secure Electrans Limited	E-commerce security	75	75	4%	5%
Venn Life Sciences Holdings plc	Clinical research	80	66	4%	4%
Horizon Discovery Limited	Biotechnology	50	50	3%	3%
Pico's Limited	Leisure	50	50	3%	3%
Heritage House Limited	Publishing and media services	64	-	-	-
Total Qualifying Investments		754	743	42%	48%
Other non-Qualifying Investments					
Fidelity Liquidity Fund	Liquidity fund	102	102	6%	7%
Scottish Widows Liquidity Fund	Liquidity fund	1	1	-	-

Total Other non-Qualifying Investments	103	103	6%	7%
Total Investments	1,385	1,553	88%	100%
Net Current Assets less Creditors due after one year		210	12%	
Net Assets		1,763	100%	

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 2013 and continue to be as set out in 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 29 October 2013 and the above responsibility statement was signed on its behalf by Michael O'Higgins, Chairman.

**CONDENSED INCOME STATEMENT
FOR THE PERIOD FROM 1 MARCH 2013 TO 31 AUGUST 2013
(UNAUDITED)**

	Note	6 Months Ended 31 August 2013			6 Months Ended 31 August 2012			12 Months Ended 28 February 2013*		
		Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Ordinary Share Fund										
Investment holding gains/(losses)		-	46	46	-	(159)	(159)	-	(3)	(3)
Gain on disposal of investments		-	10	10	-	230	230	-	391	391
Income		69	-	69	32	-	32	71	-	71
Investment management fee		(6)	(18)	(24)	(5)	(17)	(22)	(11)	(33)	(44)
Other operating expenses		(55)	-	(55)	(54)	-	(54)	(106)	-	(106)
Profit/(loss) on Ordinary activities before taxation		8	38	46	(27)	54	27	(46)	355	309
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
Profit/(loss)/for the period		8	38	46	(27)	54	27	(46)	355	309
Basic and diluted earnings per ordinary share	2	0.2p	0.8p	1.0p	(0.6)p	1.2p	0.6p	(1.0)p	7.5p	6.5p

	Note	6 Months Ended 31 August 2013			6 Months Ended 31 August 2012			12 Months Ended 28 February 2013*		
		Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
C Share Fund										
Investment holding										
gains/(losses)		-	65	65	-	(10)	(10)	-	80	80
Gain on disposal of investments		-	-	-	-	34	34	-	72	72
Income		11	-	11	6	-	6	13	-	13
Investment management fee		(2)	(7)	(9)	(2)	(7)	(9)	(4)	(13)	(17)
Other operating expenses		(22)	-	(22)	(22)	-	(22)	(44)	-	(44)
(Loss)/profit on ordinary activities before taxation		(13)	58	45	(18)	17	(1)	(35)	139	104
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		(13)	58	45	(18)	17	(1)	(35)	139	104
Basic and diluted earnings per C share	2	(0.7)p	3.0p	2.3p	(1.0)p	0.9p	(0.1)p	(1.8)p	7.2p	5.4p

* These figures are audited.

The total columns of these statements represent the 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").

	Note	6 Months Ended 31 August 2013			6 Months Ended 31 August 2012			12 Months Ended 28 February 2013*		
		Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Total										
Investment holding gains/(losses)		-	111	111	-	(169)	(169)	-	77	77
Gain on disposal of investments		-	10	10	-	264	264	-	463	463
Income		80	-	80	38	-	38	84	-	84
Investment management fee		(8)	(25)	(33)	(7)	(24)	(31)	(15)	(46)	(61)
Other operating expenses		(77)	-	(77)	(76)	-	(76)	(150)	-	(150)
(Loss)/profit on ordinary activities before taxation		(5)	96	91	(45)	71	26	(81)	494	413
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		(5)	96	91	(45)	71	26	(81)	494	413
Basic and diluted earnings per ordinary share	2	0.2p	0.8p	1.0p	(0.6)p	1.2p	0.6p	(1.0)p	7.5p	6.5p
Basic and diluted earnings per C share	2	(0.7)p	3.0p	2.3p	(1.0)p	0.9p	(0.1)p	(1.8)p	7.2p	5.4p

* These figures are audited.

The total column of this statement represents the Company's 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 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE PERIOD FROM 1 MARCH 2013 TO 31 AUGUST 2013
(UNAUDITED)**

	Share Capital £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
Ordinary Share Fund						
For the 6 month period to 31 August 2013						
1 March 2013	47	3,978	297	469	(229)	4,562
Investment holding gains	-	-	-	46	-	46
Gain on disposal of investments	-	-	10	-	-	10
Management fee allocated to capital	-	-	(18)	-	-	(18)
Revenue return on ordinary activities after tax	-	-	-	-	8	8
Dividend paid (note 8)	-	(249)	-	-	-	(249)
Closing balance	47	3,729	289	515	(221)	4,359
For the 6 month period to 31 August 2012						
1 March 2012	47	4,226	(61)	472	(183)	4,501
Change in accrual of IFA trail commission	-	1	-	-	-	1
Investment holding losses	-	-	-	(159)	-	(159)
Gain on disposal of investments	-	-	230	-	-	230
Management fee allocated to capital	-	-	(17)	-	-	(17)
Revenue return on ordinary activities after tax	-	-	-	-	(27)	(27)
Dividend paid	-	(249)	-	-	-	(249)
31 August 2012	47	3,978	152	313	(210)	4,280
For the 12 months ended 28 February 2013*						
1 March 2012	47	4,226	(61)	472	(183)	4,501
Change in accrual of IFA trail commission	-	1	-	-	-	1
Investment holding losses	-	-	-	(3)	-	(3)
Gain on disposal of investments	-	-	391	-	-	391
Management fee allocated to capital	-	-	(33)	-	-	(33)
Revenue return on ordinary activities after tax	-	-	-	-	(46)	(46)
Dividend paid	-	(249)	-	-	-	(249)
28 February 2013	47	3,978	297	469	(229)	4,562

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

	Share Capital £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
C Share Fund						
For the 6 month period to 31 August 2013						
1 March 2013	19	1,715	47	104	(80)	1,805
Investment holding gains	-	-	-	65	-	65
Management fee allocated to capital	-	-	(7)	-	-	(7)
Revenue return on ordinary activities after tax	-	-	-	-	(13)	(13)
Dividend paid (note 8)	-	(87)	-	-	-	(87)
Closing balance	19	1,628	40	169	(93)	1,763
For the 6 month period to 31 August 2012						
1 March 2012	19	1,802	(12)	24	(45)	1,788
Investment holding losses	-	-	-	(10)	-	(10)
Gain on disposal of investments	-	-	34	-	-	34
Management fee allocated to capital	-	-	(7)	-	-	(7)
Revenue return on ordinary activities after tax	-	-	-	-	(18)	(18)
Dividend paid	-	(87)	-	-	-	(87)
31 August 2012	19	1,715	15	14	(63)	1,700
For the 12 months ended 28 February 2013						
1 March 2012	19	1,802	(12)	24	(45)	1,788
Investment holding gains	-	-	-	80	-	80
Gain on disposal of investments	-	-	72	-	-	72
Management fee allocated to capital	-	-	(13)	-	-	(13)
Revenue return on ordinary activities after tax	-	-	-	-	(35)	(35)
Dividend paid	-	(87)	-	-	-	(87)
28 February 2013	19	1,715	47	104	(80)	1,805

	Share Capital £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
Total						
For the 6 month period to 31 August 2013						
1 March 2013	66	5,693	344	573	(309)	6,367
Investment holding gains	-	-	-	111	-	111
Gain on disposal of investments	-	-	10	-	-	10
Management fee allocated to capital	-	-	(25)	-	-	(25)
Revenue return on ordinary activities after tax	-	-	-	-	(5)	(5)
Dividend paid (note 8)	-	(336)	-	-	-	(336)
Closing balance	66	5,357	329	684	(314)	6,122
For the 6 month period to 31 August 2012						
1 March 2012	66	6,028	(73)	496	(228)	6,289
Change in accrual of IFA trail commission	-	1	-	-	-	1
Investment holding losses	-	-	-	(169)	-	(169)
Gain on disposal of investments	-	-	264	-	-	264
Management fee allocated to capital	-	-	(24)	-	-	(24)
Revenue return on ordinary activities after tax	-	-	-	-	(45)	(45)
Dividend paid	-	(336)	-	-	-	(336)
31 August 2012	66	5,693	167	327	(273)	5,980
For the 12 months ended 28 February 2013*						
1 March 2012	66	6,028	(73)	496	(228)	6,289
Change in accrual of IFA trail commission	-	1	-	-	-	1
Investment holding gains	-	-	-	77	-	77
Gain on disposal of investments	-	-	463	-	-	463
Management fee allocated to capital	-	-	(46)	-	-	(46)
Revenue return on ordinary activities after tax	-	-	-	-	(81)	(81)
Dividend paid	-	(336)	-	-	-	(336)
28 February 2013	66	5,693	344	573	(309)	6,367

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

**CONDENSED BALANCE SHEET
AS AT 31 AUGUST 2013
(UNAUDITED)**

	Note	31 August 2013 £'000	31 August 2012 £'000	28 February 2013* £'000
Ordinary Share Fund				
Fixed assets				
Investments	4	4,354	3,983	4,545
Current assets				
Debtors		79	155	110
Cash at bank and on deposit		14	221	4
		93	376	114
Creditors: amounts falling due within one year				
Creditors		(80)	(67)	(87)
Net current assets		13	309	27
Non-current liabilities				
IFA trail commission		(8)	(12)	(10)
Total net assets		4,359	4,280	4,562
Capital and reserves				
Called-up share capital	7	47	47	47
Special reserve		3,729	3,978	3,978
Capital reserve – realised		289	152	297
Capital reserve – unrealised		515	313	469
Revenue reserve		(221)	(210)	(229)
Total shareholders' funds		4,359	4,280	4,562
Net asset value per ordinary share - basic	5	92.0p	90.3p	96.3p

* These figures are audited.

The notes form an integral part of these Accounts.

	Note	31 August 2013 £'000	31 August 2012 £'000	28 February 2013* £'000
C Share Fund				
Fixed assets				
Investments	4	1,553	1,626	1,258
Current assets				
Debtors		16	73	35
Cash at bank and on deposit		226	60	556
		242	133	591
Creditors: amounts falling due within one year				
Creditors		(26)	(50)	(36)
Net current assets		216	83	555
Non-current liabilities				
IFA trail commission		(6)	(9)	(8)
Total net assets		1,763	1,700	1,805
Capital and reserves				
Called-up share capital	7	19	19	19
Special reserve		1,628	1,715	1,715
Capital reserve – realised		40	15	47
Capital reserve – unrealised		169	14	104
Revenue reserve		(93)	(63)	(80)
Total shareholders' funds		1,763	1,700	1,805
Net asset value per C share - basic	5	91.3p	88.0p	93.5p

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

	Note	31 August 2013 £'000	31 August 2012 £'000	28 February 2013* £'000
Total				
Fixed assets				
Investments	4	5,907	5,609	5,803
Current assets				
Debtors		95	228	145
Cash at bank and on deposit		240	281	560
		335	509	705
Creditors: amounts falling due within one year				
Creditors		(106)	(117)	(123)
Net current assets		229	392	582
Non-current liabilities				
IFA trail commission		(14)	(21)	(18)
Total net assets		6,122	5,980	6,367
Capital and reserves				
Called-up share capital	7	66	66	66
Special reserve		5,357	5,693	5,693
Capital reserve – realised		329	167	344
Capital reserve – unrealised		684	327	573
Revenue reserve		(314)	(273)	(309)
Total shareholders' funds		6,122	5,980	6,367
Net asset value per ordinary share - basic	5	92.0p	90.3p	96.3p
Net asset value per C share – basic	5	91.3p	88.0p	93.5p

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

**CONDENSED CASH FLOW STATEMENT
FOR TO THE PERIOD FROM 1 MARCH 2013 TO 31 AUGUST 2013
(UNAUDITED)**

	Note	6 Months Ended 31 August 2013 £'000	6 Months Ended 31 August 2012 £'000	12 Months Ended 28 February 2013* £'000
Ordinary Share Fund				
Operating activities				
Investment income received		65	36	56
Deposit interest received		-	-	2
Investment management fees		(23)	(22)	(22)
Other cash payments		(26)	(95)	(85)
Cash flow from operations	6	16	(81)	(49)
Cash flow from investing activities				
Purchase of investments		(12)	(600)	(1,700)
Sale of investments		260	1,123	1,978
Net cash flow from investing activities		248	523	278
Net cash flow before financing		264	442	229
Cash flow from financing activities				
Expenses of share issues		(5)	-	(4)
Net cash flow from financing activities		(5)	-	(4)
Equity dividend paid	8	(249)	(249)	(249)
Increase/(decrease) in cash at bank and on deposit		10	193	(24)

	6 Months Ended 31 August 2013 £'000	6 Months Ended 31 August 2012 £'000	12 Months Ended 28 February 2013* £'000
C Share Fund			
Operating activities			
Investment income received	12	3	8
Deposit interest received	1	-	-
Investment management fees	(17)	(9)	(9)
Other cash payments	(4)	(40)	(20)
Cash flow from operations	6	(46)	(21)
Cash flow from investing activities			
Purchase of investments	(230)	(642)	(722)
Sale of investments	-	731	1,307
Net cash flow from investing activities	(230)	89	585
Net cash flow before financing	(238)	43	564
Cash flow from financing activities			
Expenses of share issue	(5)	-	(25)
Net cash flow from financing activities	(5)	-	(25)
Equity dividend paid	8	(87)	(87)
(Decrease)/increase in cash at bank and on deposit	(330)	(44)	452

	6 Months Ended 31 August 2013 £'000	6 Months Ended 31 August 2012 £'000	12 Months Ended 28 February 2013* £'000
Total			
Operating activities			
Investment income received	77	39	64
Deposit interest received	1	-	2
Investment management fees	(40)	(31)	(31)
Other cash payments	(30)	(135)	(105)
Cash flow from operations	6	8	(127)
Cash flow from investing activities			
Purchase of investments	(242)	(1,242)	(2,422)
Sale of investments	260	1,854	3,285
Net cash flow from investing activities	18	612	863
Net cash flow before financing	26	485	793
Cash flow from financing activities			
Expenses of share issues	(10)	-	(29)
Net cash flow from financing activities	(10)	-	(29)
Equity dividend paid	8	(336)	(336)
(Decrease)/increase in cash at bank and on deposit	(320)	149	428

* 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

These Accounts have been prepared under the historical cost convention, except for the valuation of financial assets at fair value through profit or loss, in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"). These Accounts cover the six month period ended 31 August 2013.

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 Accounts are prepared on the basis of the accounting policies set out in the Annual Report and Accounts for the year ended 28 February 2013.

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 2013 and the six month period ended 31 August 2012 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 2013 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 2013			6 Months Ended 31 August 2012			12 Months Ended 28 February 2013		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per ordinary share	0.2	0.8	1.0	(0.6)	1.2	0.6	(1.0)	7.5	6.5
Return per C share	(0.7)	3.0	2.3	(1.0)	0.9	(0.1)	(1.8)	7.2	5.4

Ordinary shares

Revenue return per ordinary share is based on the net revenue gain on ordinary activities after taxation of £8,000 (31 August 2012: loss of £27,000; 28 February 2013: loss of £46,000) and on 4,738,463 ordinary shares (31 August 2012: 4,738,463; 28 February 2013: 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 gain for the period of £38,000 (31 August 2012: £54,000; 28 February 2013: £355,000) and on 4,738,463 ordinary shares (31 August 2012: 4,738,463; 28 February 2013: 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 gain on ordinary activities for the period of £46,000 (31 August 2012: £27,000; 28 February 2013: £309,000) and on 4,738,463 ordinary shares (31 August 2012: 4,738,463; 28 February 2013: 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 £13,000 (31 August 2012: £18,000; 28 February 2013: £35,000) and on 1,931,095 C shares (31 August 2012: 1,931,095; 28 February 2013: 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 gain for the period of £58,000 (31 August 2012: £17,000; 28 February 2013: £139,000) and on 1,931,095 C shares (31 August 2012: 1,931,095; 28 February 2013: 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 gain for the period of £45,000 (31 August 2012: loss of £1,000; 28 February 2013: £104,000) and on 1,931,095 C shares (31 August 2012: 1,931,095; 28 February 2013: 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

	31 August 2013 £'000	31 August 2012 £'000	28 February 2013 £'000
Ordinary Share Fund			
Investment portfolio summary			
Investments in Structured Products	1,727	2,118	1,734
Unquoted investments	2,625	1,669	2,809
Other investments	2	196	2
	4,354	3,983	4,545
C Share Fund			
Investment portfolio summary			
Investments in Structured Products	707	1,045	687
Unquoted investments	743	383	469
Other investments	103	198	102
	1,553	1,626	1,258
Total			
Investment portfolio summary			
Investments in Structured Products	2,434	3,163	2,421
Unquoted investments	3,368	2,052	3,278
Other investments	105	394	104
	5,907	5,609	5,803

5. Net Asset Value per Share

	31 August 2013 pence	31 August 2012 pence	28 February 2013 pence
Net asset value per ordinary share	92.0	90.3	96.3
Net asset value per C share	91.3	88.0	93.5

The basic net asset value per ordinary share is based on net assets (including current period revenue) of £4,359,000 (31 August 2012: £4,280,000; 28 February 2013: £4,562,000) and on 4,738,463 ordinary shares (31 August 2012: 4,738,463; 28 February 2013: 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 £1,763,000 (31 August 2012: £1,700,000; 28 February 2013: £1,805,000) and on 1,931,095 C shares (31 August 2012: 1,931,095; 28 February 2013: 1,931,095), being the number of C shares in issue at the period end.

6. Reconciliation of Net Gain/(Loss) before Taxation to Cash Flow from Operating Activities

	31 August 2013 £'000	31 August 2012 £'000	28 February 2013 £'000
Ordinary Share Fund			
Gain on ordinary activities before taxation	46	27	309
Gain on investments	(56)	(71)	(388)
Decrease/(increase) in debtors	31	(36)	9
(Decrease)/increase in creditors	(5)	(1)	21
Cash flow from operating activities	16	(81)	(49)
C Share Fund			
Gain/(loss) on ordinary activities before taxation	45	(1)	104
Gain on investments	(65)	(24)	(152)
Income reinvested	-	(1)	-
Decrease/(increase) in debtors	18	(22)	16
(Decrease)/increase in creditors	(6)	2	11
Cash flow from operating activities	(8)	(46)	(21)
Total			
Gain on ordinary activities before taxation	91	26	413
Gain on investments	(121)	(95)	(540)
Income reinvested	-	(1)	-
Decrease/(increase) in debtors	49	(58)	25
(Decrease)/increase in creditors	(11)	1	32
Cash flow from operating activities	8	(127)	(70)

7. Called-up Share Capital

	Number	31 August 2013 £'000
Ordinary shares of 1p each	4,738,463	47
C shares of 1p each	1,931,095	19

8. Dividends

For the year to 28 February 2013 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 24 July 2013 to ordinary shareholders on the register at 31 May 2013.

For the year to 28 February 2013 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 24 July 2013 to C shareholders on the register at 31 May 2013.

9. Transactions with Related Parties

John Glencross 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 Energy Limited and Lime Technology Limited, and stepped down from the board of Human Race Group Limited during the period, companies in which the Company has invested.

10. Transactions with Investment Managers

Investec Structured Products is a related party in respect of its appointment as 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 2013, £nil (31 August 2012: £nil; 28 February 2013: £nil) was payable to Investec Structured Products in relation to the initial fee of 5 per cent. of the gross funds raised pursuant to the original ordinary share offer. £nil (31 August 2012: £22,000; 28 February 2013: £nil) was payable to Investec Structured Products in relation to the initial fee of 5 per cent. of the gross funds raised pursuant to the C share offer.

In addition, £25,000 (31 August 2012: £121,000; 28 February 2013: £62,000) was owed to the Ordinary Share Fund by Investec Structured Products as claw back of costs in excess of the agreed expenses cap of 3 per cent. £11,000 (31 August 2012: £68,000; 28 February 2013: £28,000) was owed to the C Share Fund.

Calculus Capital is regarded as a related party in respect of its appointment as an Investment Manager to the Company. For the period ended 31 August 2013, fees of £33,000 (31 August 2012: £31,000; 28 February 2013: £61,000) were payable to Calculus Capital. As at 31 August 2013, fees of £39,000 (31 August 2012: £15,000; 28 February 2013: £46,000) were outstanding (£34,000 by the Ordinary Share Fund and £5,000 by the C Share Fund). Calculus Capital is also entitled to a performance incentive fee.

Calculus Capital receives a fee from Terrain, Lime Technology, MicroEnergy, Human Race, Metropolitan, Hampshire and Tollan 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 2013, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £1,648 (31 August 2012: £1,441; 28 February 2013: £3,951) from Terrain; £1,356 (31 August 2012: £1,228; 28 February 2013: £5,695) from Lime; £1,003 (31 August 2012: £1,286; 28 February 2013: £2,728) from MicroEnergy; £1,705 (31 August 2012: £514; 28 February 2013: £2,662) from Human Race; £482 (31 August 2012: £1,182; 28 February 2013: £2,899) from Metropolitan; £1,219 (31 August 2012: £nil; 28 February 2013: £112) from Hampshire; and £1,406 (31 August 2012: £nil; 28 February 2013: £nil) from Tollan (all excluding VAT).

In the period ended 31 August 2013, Calculus Capital paid to the Company arrangement fees received from Secure Electrans in 2012. The net amount paid to the Company as a result of the Company's investment in Secure Electrans Limited was £1,890 (31 August 2012: £nil; 28 February 2013: £nil).

Calculus Capital also receives an annual fee from Dryden Human Capital, Corfe and Brigantes for the provision of a director. In the period ended 31 August 2013, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £901 (31 August 2012: £nil; 28 February 2013: £nil) from Dryden; £364 (31 August 2012: £nil; 28 February 2013: £378) from Brigantes; and £216 (31 August 2012: £nil; 28 February 2013: £223) from Corfe (all excluding VAT).

In the period ended 31 August 2013, Calculus Capital received arrangement fees as a result of the Company's new investments. Calculus Capital received an arrangement fee of £1,500 (31 August 2012: £nil; 28 February 2013: £nil) as a result of the Company's investment in Pico's Limited (trading as Benito's Hat), £150 (31 August 2012: £nil; 28 February 2013: £nil) for the investment in Terrain Energy Limited and £2,000 (31 August 2012: £nil; 28 February 2013: £nil) for the investment in Scancell plc. Kate Cornish-Bowden is a non-executive director of Scancell Holdings plc, having been nominated by Calculus Capital

following the Company's investment. Calculus Capital also received £94 from Benito's Hat for the provision of a director (31 August 2012: £nil; 28 February 2013: £nil).

COMPANY INFORMATION

Directors

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

Registered Office

Beaufort House
51 New North Road
Exeter EX4 4EP
Telephone: 01392 477 500

Company Number

07142153

Structured Products Investment Manager

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Telephone: 020 7597 4000
Website: www.investecstructuredproducts.com

Venture Capital Investments Manager

Calculus Capital Limited
104 Park Street
London W1K 6NF
Telephone: 020 7493 4940
Website: www.calculuscapital.com

Fund Administrator and Company Secretary

Capita Sinclair Henderson
(Trading as –Capita Asset Services)
Beaufort House
51 New North Road
Exeter EX4 4EP

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Sponsor and Broker

Nplus1 Singer Advisory LLP
One Hanover Street
London W1S 1YZ

Registrars

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone: 0871 644 0300

(Calls cost 10p per minute plus network extras. Lines are open Monday to Friday 8.30 am to 5.30 pm).

A copy of the Investec Structured Products Calculus VCT plc Half Yearly Report for the six months ended 31 August 2013 can be found on the following websites: www.calculuscapital.com and www.investecstructuredproducts.com.

For further information, please contact:

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Investec Structured Products
Gary Dale
Telephone: 020 7597 4065

Investment Manager to the Venture Capital Portfolio

Calculus Capital Limited
Susan McDonald
Telephone: 020 7493 4940

National Storage Mechanism

A copy of the 2013 Half Yearly Report will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at: www.morningstar.co.uk/uk/NSM.

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