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# OCTOPUS

SECOND AIM VCT PLC

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# FINANCIAL HEADLINES

68.6p Net asset value per share as at 31 May 2011

1.6p Interim dividend declared for the half-year to 31 May 2011

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# ABOUT OCTOPUS SECOND AIM VCT PLC

Octopus Second AIM VCT PLC (the “Company” or “Fund”) is a venture capital trust (“VCT”) which aims to provide shareholders with attractive tax-free dividends and long-term capital growth.

The Investment Manager is Octopus Investments Limited (“Octopus” or “Manager”). The Company was launched as Close IHT AIM VCT PLC in March 2006 and raised £25 million through an offer for subscription.

On 12 August 2010 the Company acquired the assets and liabilities of Octopus Third AIM VCT plc (formerly Octopus Second AIM VCT plc) (“the merger”) and changed its name from Octopus IHT AIM VCT plc to Octopus Second AIM VCT plc. Shareholders of Octopus Third AIM VCT received 0.48356191 Ordinary shares in the Company for each Ordinary share they had prior to the merger.

On 9 July 2010 the VCT issued a prospectus, proposing to raise up to a further £10 million by way of a top-up into the existing share class. Full details of the offer can be found in the prospectus sent to shareholders. This offer closed on 8 July 2011 having raised £6.83 million.

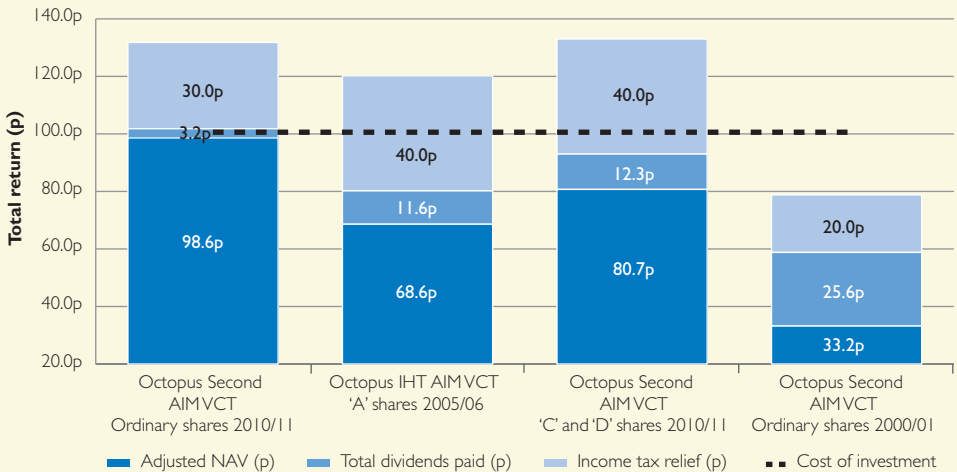
On 31 August 2010 the Company changed its Registered Office from 8 Angel Court, London EC2R 7HP to 20 Old Bailey, London EC4M 7AN.

# FINANCIAL SUMMARY

	Six months to 31 May 2011	Six months to 31 May 2010	Year to 30 November 2010
Net assets (£'000s)	<b>29,009</b>	10,043	24,774
Net profit/(loss) after tax (£'000s)	<b>812</b>	(538)	1,281
Net asset value per share ('NAV')	<b>68.6p</b>	65.1p	67.9p

The graph below depicts the Net Asset Value (NAV) per share and the dividends that have been paid since the launch of Octopus Second AIMVCT plc for the different share classes. The figures in the graph below represent a NAV,

rebased to assume investment at 100p, and adjusted in accordance with the relevant conversion factors. Investment has been assumed at the first allotment of each tax year:



# FINANCIAL SUMMARY

## (continued)

The table below lists the dividends that have been paid since the launch of the Company and

adds the cumulative total of dividends paid to the NAV of the Company:

Dividends paid during financial year ending	Octopus Second AIMVCT Ordinary shares 2010/11	Octopus IHT AIMVCT 'A' shares 2005/06	Octopus Second AIMVCT 'C' and 'D' shares 2005/06	Octopus Second AIMVCT Ordinary shares 2000/01
2003	—	—	—	.6
2004	—	—	—	—
2005	—	—	—	—
2006	—	1.4	—	1.0
2007	—	2.0	0.8	7.0
2008	—	2.0	2.2	11.0
2009	—	2.0	2.0	2.0
2010	1.5	2.5*	5.4*	2.2*
2011	1.7	1.6*	1.9*	0.8*
<b>Cumulative dividends paid</b>	<b>3.2</b>	<b>11.5</b>	<b>12.3</b>	<b>25.6</b>
NAV as at 31 May 2011**	98.6	68.6	80.7	33.2
<b>NAV plus cumulative dividends paid***</b>	<b>101.8</b>	<b>80.1</b>	<b>93.0</b>	<b>58.8</b>

\* Notional dividends adjusting for conversion of various share classes into Second AIMVCT plc Ordinary shares.

\*\* NAV adjusted for conversion of various share classes into Second AIMVCT plc Ordinary shares at the date of each conversion, rebased to assume investment at 100p.

\*\*\* NAV plus cumulative dividends based on NAV adjusted for conversion, showing the notional return to shareholders based on their original investment share class.

# CHAIRMAN'S STATEMENT

## Overview

The six month period to 31 May 2011 has been steady rather than spectacular for smaller company share prices, with a strong November and December dampened by a more cautious start to 2011. Over the period, the AIM Index rose 4.5% and the Small Cap Index ex investment trusts rose by 10.5%. The relative underperformance of AIM was the result of the waning of enthusiasm for resource stocks which had accounted for a high proportion of the rally in AIM over the previous 12 months. It is worth noting, however, that smaller companies have continued to outperform, helped by generally good news from the spring results season which led to upgrades in forecasts. These upgrades mean that growing companies still trade on modest ratings.

Opportunities to invest in VCT qualifying situations have been sporadic, with a flurry of activity at the beginning of the period which tailed off into the beginning of the New Year. There have been signs more recently of a pick up in activity, which has led to the Fund committing to three fundraisings since the period end. New issues are now returning, and it looks as if the rest of the year will be busier as equity markets step in to fill in the gap left by bank funding.

## Performance

The Net Asset Value of the VCT made steady progress in the five months to April and then fell in May, finishing the half year 3.5% ahead when adding back the 1.65 pence per share dividend paid. It is encouraging that the NAV increased despite heightened worries about the worsening

international economic environment which has impacted the direction of markets in the period. In the small company arena, share prices are still being driven by specific newsflow rather than general enthusiasm which means that there may still be long periods when individual share prices drift in the absence of any concrete news.

In the portfolio, a number of companies have performed particularly well. Plastics Capital has seen a strong bounce in its share price on news of forecast upgrades and a receding likelihood of a balance sheet restructuring. Vertu Motors, Tasty and Chime Communications also performed strongly as expectations were upgraded despite the consumer orientated nature of all these businesses. The two holdings in the telecoms sector, Adept and Netcall, both saw their share prices recover from low levels. Animalcare and Brooks MacDonald showed good organic growth, and the shares once again outperformed in the period. We took some more profits in Animalcare, although it remains a very significant holding.

The bid for IS Pharma by Sinclair Pharma went unconditional. The holding will remain VCT qualifying for two years. As IS Pharma shareholders, the deal gives us access to a European sales platform from which to grow as well as some complementary pharmaceuticals. The combined entity will, however, be less profitable at the outset, and it is for this reason that we reduced the size of the holding in IS Pharma. The only other sale of any note was some profit taking in Craneware shares after they had performed particularly well.

# CHAIRMAN'S STATEMENT (continued)

There have been some holdings that have struggled with unfavourable market conditions and have seen their share prices fall as a result. Examples would be MSS in building services, CBG in the insurance market, Brulines, where the core business services the pub sector, and Clarity Commerce which has struggled to land larger software deals in the leisure sector. All of these now exhibit deep value characteristics, but the share prices will not recover until there are concrete signs of progress. Shares such as Advanced Computer Software have also been dull as the market worried about the healthcare background, but recent results show that these concerns are overdone.

In the period, the Company made four new qualifying investments totalling £1.3 million, all of which are showing a profit on the level we invested at. Omega Diagnostics was a follow on investment in an existing small holding, and Brady, Woodspeen and Corac are all new holdings. Brady is profitable and dividend paying, the holdings in Woodspeen and Corac are much smaller as they are less mature companies. Since the period end we have invested another £1.38 million in Strategic Thought (since renamed Active Risk), an existing holding, In-Deed Online, a newly floated on-line conveyancing business and Enteq Upstream which intends to consolidate oil service companies.

## Dividend

In line with the stated objective of a 5% yield outlined in the prospectus, the board is pleased to declare an interim dividend of 1.6 pence per share subject to Her Majesty's Revenue &

Customs ("HMRC") approval. This is based upon the average share price of 63.0 pence over the period.

## Fund Raising

The fundraising closed on 8 July 2011 with 9,331,193 shares issued under the Open Offer, raising £6.83 million for the Company.

## Future shareholder communications

You will shortly be hearing from Octopus regarding the future use of electronic communications with the aim of saving costs for your Company. Upon receiving further details, your Board would welcome any thoughts you may have on the use of this medium of communication.

## Outlook

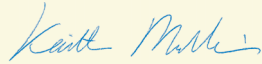
We still believe that smaller company shares are undervalued and unappreciated by investors. However, investor sentiment has not been helped by continued economic uncertainty from a domestic and international perspective. Takeovers remain a constant feature, underlining the value on offer at this end of the market. Encouragingly we have also seen some good results posted by companies during the last quarter, despite the lacklustre UK growth environment.

We are well aware of the global adverse strains on sentiment, and of inflationary raw material pressures on margins and profitability, but so are the managements to whom we speak. With interest rates likely to remain low, perhaps unchanged until 2012, we continue to see scope

# CHAIRMAN'S STATEMENT (continued)

for smaller company shares to appreciate over the rest of this year and to produce real returns for shareholders. With the banks still not lending, we expect the recent up-tick in the new issues market to be sustained and for there to be good

opportunities to invest the cash raised under your Company's recently closed Offer.



**Keith Richard Mullins**

Chairman  
28 July 2011



# INVESTMENT PORTFOLIO

Investee Company	Sector	Book cost as at 31 May 2011 (£'000)	Cumulative change in fair value (£'000)	Fair value as at 31 May 2011 (£'000)	% equity held by Second AIM VCT	% equity held by all funds managed by Octopus
Animalcare Group plc	Food producers	869	615	1,484	4.7%	8.3%
Sinclair IS Pharma plc	Healthcare equipment	921	194	1,115	0.9%	1.6%
Advanced Computer Software plc	Software	916	176	1,092	1.0%	2.3%
Chime Communications plc	Media & marketing	750	323	1,073	0.5%	0.7%
Brooks MacDonald Group plc	Financial consultants	609	379	988	0.7%	2.6%
EKF Diagnostics plc	Media & marketing	870	112	982	2.6%	8.9%
Craneware plc	Software	479	360	839	0.6%	1.1%
Breedon Aggregates Limited	Construction	601	225	826	0.9%	2.3%
Idox plc	Software	381	437	818	1.2%	2.8%
Brulines (Holdings) plc	Support services	867	(228)	639	2.6%	4.6%
Brady plc	Software	515	122	637	1.6%	4.0%
Vertu Motors plc	General retailers	777	(158)	619	0.9%	4.4%
Plastics Capital plc	Manufacturing	485	93	578	2.6%	16.5%
Omega Diagnostics Group plc	Healthcare equipment	553	15	568	4.8%	13.1%
Praesepe plc	Travel & leisure	670	(119)	551	2.3%	4.1%
Tasty plc	Restaurants	334	212	546	2.3%	4.9%
Matchtech Group plc	Support services	442	41	483	1.0%	10.6%
Netcall plc	Telecommunications	421	59	480	2.1%	5.0%
Immunodiagnostic Systems plc	Healthcare equipment	454	6	460	0.2%	2.5%
Hargreaves Services plc	Support services	282	129	411	0.1%	2.9%
Woodspen plc	Training services	250	125	375	3.9%	9.5%
Lombard Medical Technologies plc	Healthcare equipment	589	(234)	355	1.8%	1.8%
Access Intelligence plc	Support services	544	(190)	354	4.2%	9.1%
Clarity Commerce Solutions plc	Software	651	(319)	332	4.3%	8.3%
RWS Holdings plc	Translation services	249	82	331	0.2%	4.2%
Managed Support Services plc	Software	828	(529)	299	5.7%	9.8%

# INVESTMENT PORTFOLIO

## (continued)

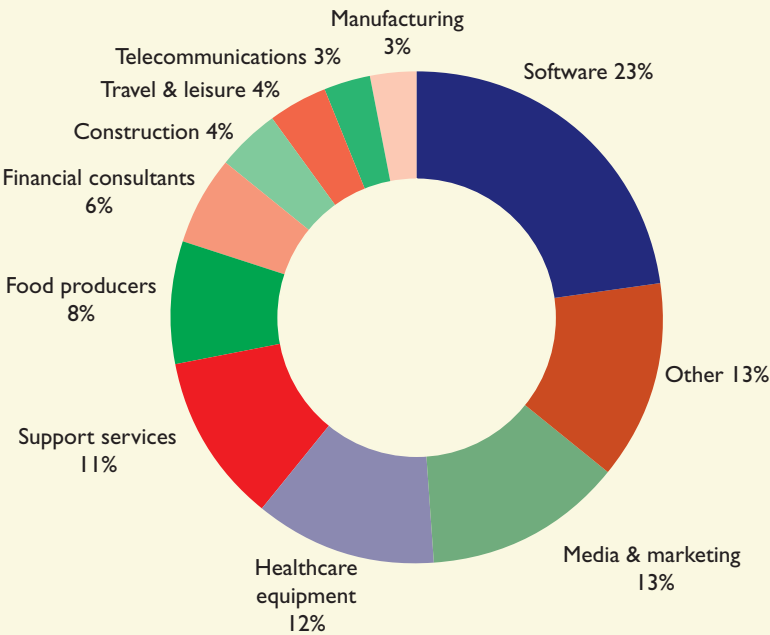
Investee Company	Sector	Book cost as at 31 May 2011 (£'000)	Cumulative change in fair value (£'000)	Fair value as at 31 May 2011 (£'000)	% equity held by Second AIM VCT	% equity held by all funds managed by Octopus
Staffline Recruitment Group plc	Support services	225	68	293	0.5%	13.7%
Hasgrove plc	Media & marketing	436	(151)	285	2.0%	13.3%
Corac plc	Technology	252	21	273	0.7%	1.6%
Snacktime plc	Food vendors	367	(131)	236	1.5%	7.3%
SQS Software plc	Software	207	5	212	0.3%	3.5%
Bond International Software plc	Software	303	(122)	181	1.1%	3.4%
Goals Soccer Centres plc	Travel & leisure	148	31	179	0.3%	2.3%
Adept Telecom plc	Telecommunications	501	(365)	136	1.7%	3.7%
Mattioli Woods plc	Financial consultants	96	34	130	0.3%	2.7%
Twenty plc	Media & marketing	565	(442)	123	7.8%	14.7%
Colliers International UK plc	Real estate	195	(88)	107	0.7%	3.0%
Optare plc	Industrial engineering	656	(550)	106	0.5%	0.8%
Work Group plc	Support services	473	(370)	103	2.1%	6.2%
Mears Group plc	Maintenance	93	9	102	0.0%	0.3%
CBG Group plc	Financial consultants	637	(536)	101	3.4%	17.2%
Atlantic Global plc	Software	119	(22)	97	3.2%	3.2%
Altitude Group plc	Media & marketing	24	58	82	0.7%	5.1%
Strategic Thought Group plc	Software	46	23	69	0.4%	6.4%
Zetar plc	Food producers	68	(3)	65	0.2%	3.6%
Cello Group plc	Media & marketing	54	9	63	0.2%	9.9%
Jelf Group plc	Financial consultants	122	(62)	60	0.1%	0.7%
Datong plc	Manufacturing	29	14	43	0.6%	3.4%
Individual Restaurant						
Company plc	Restaurants	160	(136)	24	0.5%	1.1%
Daisy Group plc	Telecommunications	20	2	22	0.0%	0.1%
Media Square plc	Media & marketing	7	(5)	2	0.2%	1.0%
<b>Total fixed asset investments</b>		<b>21,110</b>	<b>(781)</b>	<b>20,329</b>		
<b>Money market funds</b>		<b>9,324</b>	<b>–</b>	<b>9,324</b>		
<b>Total fixed asset investments and money market funds</b>		<b>30,434</b>	<b>(781)</b>	<b>29,653</b>		
<b>Cash at bank</b>				<b>110</b>		
<b>Debtors less creditors</b>				<b>(754)</b>		
<b>Total net assets</b>				<b>29,009</b>		

# INVESTMENT PORTFOLIO

## (continued)

### SECTOR ANALYSIS

The graph below shows the sectors the VCT is invested in and the market value as at 31 May 2011:

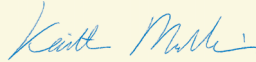


# RESPONSIBILITY STATEMENT OF THE DIRECTORS' IN RESPECT OF THE HALF-YEARLY REPORT

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with the statement "Half-Yearly Financial Reports" issued by the UK Accounting Standards Board;
- the half-yearly report includes a fair review of the information required by the Financial Services Authority Disclosure and Transparency Rules, being:
  - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
  - a description of the principal risks and uncertainties for the remaining six months of the year; and
  - a description of related party transactions that have taken place in the first six months of the current financial year; that may 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.

On behalf of the Board



**Keith Richard Mullins**

Chairman  
28 July 2011

# INCOME STATEMENT

	Six months to 31 May 2011		
	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	–	64	64
Gain on disposal of current asset investments	–	–	–
Gain/(loss) on valuation of fixed asset investments	–	1,004	1,004
Income	94	–	94
Investment management fees	(59)	(178)	(237)
Merger costs	–	–	–
Other expenses	(113)	–	(113)
Profit/(loss) on ordinary activities before tax	(78)	890	812
Taxation on profit/(loss) on ordinary activities	–	–	–
Profit/(loss) on ordinary activities after tax	(78)	890	812
Return per share – basic and diluted	(0.2)p	2.3p	2.1p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The accompanying notes are an integral part of the half-yearly report.
- The Company has no recognised gains or losses other than those disclosed in the income statement.

# INCOME STATEMENT

## (continued)

	Six months to 31 May 2010			Year to 30 November 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	–	69	69	–	601	601
Gain on disposal of current asset investments	–	10	10	–	8	8
Gain/(loss) on valuation of fixed asset investments	–	(463)	(463)	–	1,052	1,052
Income	41	–	41	182	–	182
Investment management fees	(27)	(80)	(107)	(71)	(213)	(284)
Merger costs	–	–	–	(68)	–	(68)
Other expenses	(88)	–	(88)	(210)	–	(210)
Profit/(loss) on ordinary activities before tax	(74)	(464)	(538)	(167)	1,448	1,281
Taxation on profit/(loss) on ordinary activities	–	–	–	–	–	–
Profit/(loss) on ordinary activities after tax	(74)	(464)	(538)	(167)	1,448	1,281
Return per share – basic and diluted	(0.5)p	(3.0)p	(3.5)p	(0.8)p	6.7p	5.9p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The accompanying notes are an integral part of the half-yearly report.
- The Company has no recognised gains or losses other than those disclosed in the income statement.

# RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Six months to 31 May 2011 £'000	Six months to 31 May 2010 £'000	Year to 30 November 2010 £'000
Shareholders' funds at start of period	24,774	10,783	10,783
Profit/(loss) on ordinary activities after tax	812	(538)	1,281
Purchase of own shares	(827)	(49)	(416)
Shares issued upon acquisition of assets and liabilities from Octopus Third AIMVCT plc	–	–	13,084
Stamp duty on shares issued	–	–	(57)
Proceeds from issue of shares	4,902	–	633
Shares to be issued	52	–	154
Dividends paid	(704)	(153)	(688)
Shareholders' funds at end of period	29,009	10,043	24,774

# BALANCE SHEET

	As at 31 May 2011		As at 31 May 2010		As at 30 November 2010	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		20,329		7,329		17,910
Current assets:						
Investments*	9,324		2,659		6,587	
Debtors	10		9		211	
Cash at bank	110		91		126	
	9,444		2,759		6,924	
Creditors: amounts falling due within one year	(764)		(45)		(60)	
Net current assets		8,680		2,714		6,864
Net assets		29,009		10,043		24,774
Called up equity share capital		5		2		4
Shares to be issued		52		—		154
Share premium		18,713		—		13,658
Special distributable reserve		12,654		14,313		13,481
Own shares held in treasury		—		(467)		—
Capital reserve						
— realised		(1,393)		(32)		(807)
— unrealised		(780)		(3,704)		(1,552)
Revenue reserve		(242)		(69)		(164)
Total equity shareholders' funds		29,009		10,043		24,774
Net asset value per share		68.6p		65.1p		67.9p

\*Held at fair value through profit and loss

The statements were approved by the Directors and authorised for issue on 28 July 2011 and are signed on their behalf by:



Keith Richard Mullins  
Chairman  
Company Number: 05528235



# CASH FLOW STATEMENT

	Six months to 31 May 2011 £'000	Six months to 31 May 2010 £'000	Year to 30 November 2010 £'000
Net Cash inflow/(outflow) from operating activities	649	9	(404)
Taxation: UK Corporation tax paid	—	—	—
Financial investment:			
Purchase of fixed asset investments	(1,956)	(530)	(2,917)
Disposal of fixed asset investments	607	1,438	3,551
Management of liquid resources:			
Purchase of current asset investments	(12,171)	(3,103)	(13,238)
Disposal of current asset investments	9,432	2,293	8,497
Equity dividends paid:			
Dividends paid	(704)	(153)	(688)
Financing:			
Cash received on acquisition of net assets of Octopus Third AIM VCT plc	—	—	4,825
Stamp duty on shares issued to acquire net assets of Octopus Third AIM VCT plc	—	—	(57)
Proceeds from issue of shares	4,902	—	633
Shares to be issued	52	—	154
Purchase of own shares	(827)	(49)	(416)
Decrease in cash at bank	(16)	(95)	(60)

## RECONCILIATION OF OPERATING PROFIT BEFORE TAXATION TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months to 31 May 2011 £'000	Six months to 31 May 2010 £'000	Year to 30 November 2010 £'000
Gain/(loss) on ordinary activities before tax	812	(538)	1,281
Loss on disposal of fixed asset investments	(64)	(69)	(601)
Gain on disposal of current asset investments	–	(10)	(8)
(Gain)/loss on valuation of fixed asset investments	(1,004)	463	(1,052)
Decrease in debtors	201	240	38
Increase/(decrease) in creditors	704	(77)	(62)
Net cash inflow/(outflow) from operating activities	649	9	(404)

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH RESOURCES

	Six months to 31 May 2011 £'000	Six months to 31 May 2010 £'000	Year to 30 November 2010 £'000
Decrease in cash at bank	(16)	(95)	(60)
Increase in cash equivalents	2,737	821	4,749
Opening net cash resources	6,713	2,024	2,024
Net cash resources at end of period	9,434	2,750	6,713

# NOTES TO THE HALF-YEARLY REPORT

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 May 2011 have been prepared in accordance with the Accounting Standard Board's (ASB) statement on half-yearly financial reports (July 2007) and adopting the accounting policies set out in the statutory accounts of the Company for the year ended 30 November 2010, which were prepared under UK GAAP and in accordance with the Statement of Recommended Practice for Investment Companies issued by the Association of Investment Companies in January 2009.

## 2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 May 2011 do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The comparative figures for the year ended 30 November 2010 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements under Section 235 of the Companies Act 1985 was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

## 3. Earnings per share

The earnings per share at 31 May 2011 is calculated on the basis of 38,656,954 (31 May 2010: 15,382,920 and 30 November 2010: 21,644,414) shares, being the weighted average number of Ordinary shares in issue during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted returns per share figures are relevant.

## 4. Net asset value per share

The net asset value per share is based on net assets as at 31 May 2011 divided by 42,305,705 (31 May 2010: 15,426,098 and 30 November 2010: 36,470,759) Ordinary shares in issue at that date.

## 5. Dividends

The Directors have declared a dividend of 1.6 pence per Ordinary share, payable from capital reserves. This dividend is subject to HM Revenue & Customs approval. The record date and payment date of this dividend will be announced on the London Stock Exchange RNS service in due course.

A final dividend for the year ended 30 November 2011 of 1.65 pence per Ordinary share was paid from capital reserves on 10 June 2011 to shareholders who were on the register on 13 May 2011.

## 6. Buy Backs/shares issued

During the six months ended 31 May 2011 the Company repurchased the following shares:

Date	No. of shares	Price (p)
3 December 2010	150,641	60.50
23 December 2010	108,653	61.72
28 January 2011	269,507	64.50
4 February 2011	71,799	64.50
16 February 2011	147,142	65.50
4 March 2011	154,036	64.75
24 March 2011	71,789	62.25
21 April 2011	103,863	62.25
5 May 2011	11,605	62.50
6 May 2011	214,307	62.50

The weighted average price of all buybacks during the period was 63.30 pence per share.

During the six months ended 31 May 2011 the Company issued the following shares:

Date	No. of shares	Price (p)
9 December 2010	631,316	72.30
7 January 2011	406,135	74.39
11 February 2011	604,920	76.19
22 March 2011	1,346,742	73.33
30 March 2011	847,029	73.97
5 April 2011	3,071,375	72.70
19 April 2011	229,613	74.44
6 May 2011	155,954	73.65

The weighted allotment price of all shares issued during the period was 73.39 pence per share.

## 7. Principal risks and uncertainties

The Company's assets consist of equity, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a VCT, investment and strategic, regulatory, reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 30 November 2010. The Company's principal risks and uncertainties have not changed materially since the date of that report.

## 8. Related party transactions

Octopus acts as the investment manager of the Company. Under the management agreement, Octopus receives a fee of 2.0 per cent per annum of the net assets of the Company for the investment management services. During the period, the Company incurred management fees of £237,000 (31 May 2010: £107,000 and 30 November 2010: £284,000).

9. Copies of this statement are being sent to all shareholders. Copies are also available from the registered office of the Company at 20 Old Bailey, London EC4M 7AN, and will also be available to view on the Investment Manager's website at [www.octopusinvestments.com](http://www.octopusinvestments.com).

# DIRECTORS AND ADVISERS

## Board of Directors

Keith Richard Mullins (Chairman)  
Andrew Paul Raynor FCA  
Elizabeth Anita Kennedy  
Alastair James Ritchie

## Secretary and Registered office

Celia L Whitten FCIS  
20 Old Bailey  
London EC4M 7AN  
Registered in England No: 05528235

## Investment Manager

Octopus Investments Limited  
20 Old Bailey  
London EC4M 7AN  
Tel: 0800 316 2295  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Custodians

Octopus Investments Limited  
20 Old Bailey  
London EC4M 7AN

## Independent Auditor

PKF (UK) LLP  
Farringdon Place  
20 Farringdon Road  
London EC1M 3AP

## Taxation Advisor

PricewaterhouseCoopers UK  
1 Embankment Place  
London WC2N 6RH

## VCT Status Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

## Registrar

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
Tel: 0871 664 0300  
(Calls cost 10p per minute plus network extras)  
[www.capitaregistrars.com](http://www.capitaregistrars.com)