

**Calculus VCT plc**  
**Half Yearly Report for the six months ended 31 August 2016**

**INVESTMENT OBJECTIVE**

The Company's principal objectives for investors are to:

- invest in a portfolio of Venture Capital Investments that will provide investment returns that are sufficient to allow the Company to maximise annual dividends and capital growth over the medium to long term;
- generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle;
- 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**

	<b>6 Months to 31 August</b>	<b>6 Months to 31 August</b>	<b>12 Months to 29 February</b>
Financial Highlights	<b>2016</b>	<b>2015</b>	<b>2016</b>
Total return per share	<b>(2.98)p</b>	<b>(4.05)p</b>	<b>(8.11)p</b>
Net asset value per share	<b>28.38p</b>	<b>57.21p</b>	<b>31.36p</b>
Cumulative dividends paid	<b>70.05p</b>	<b>48.25p</b>	<b>70.05p</b>
Accumulated shareholder value	<b>98.43p</b>	<b>105.46p</b>	<b>101.41p</b>
Share price	<b>32.00p</b>	<b>54.50p</b>	<b>37.00p</b>
Premium/(discount) to NAV	<b>12.76%</b>	<b>(4.74)%</b>	<b>17.98%</b>

**C Share Fund**

	<b>6 Months to 31 August</b>	<b>6 Months to 31 August</b>	<b>12 Months to 29 February</b>
Financial Highlights	<b>2016</b>	<b>2015</b>	<b>2016</b>
Total return per share	<b>2.39p</b>	<b>(4.43)p</b>	<b>(8.37)p</b>
Net asset value per share	<b>75.16p</b>	<b>81.25p</b>	<b>77.27p</b>
Cumulative dividends paid	<b>22.50p</b>	<b>18.00p</b>	<b>18.00p</b>
Accumulated shareholder value	<b>97.66p</b>	<b>99.25p</b>	<b>95.27p</b>
Share price	<b>90.00p</b>	<b>90.00p</b>	<b>90.00p</b>
Premium/(discount) to NAV	<b>19.74%</b>	<b>10.77%</b>	<b>16.47%</b>

## D Share Fund

	6 Months to 31 August 2016	6 Months to 31 August 2015	12 Months to 29 February 2016
Financial Highlights			
Total return per share	(2.08)p	-	-
Net asset value per share	97.63p	-	-
Cumulative dividends paid	-	-	-
Accumulated shareholder value	97.63p	-	-
Share price	100.00p	-	-
Premium/(discount) to NAV	2.43%	-	-

## CHAIRMAN'S UPDATE

### Performance Summary

The accumulated shareholder value per Ordinary share is 98.43 pence. The value of the qualifying portfolios for the Ordinary shares and the C shares fell over the period, reflecting a challenging period for smaller companies' valuations and extreme volatility in financial markets. The net asset value per Ordinary share fell in the period to 31 August 2016 to 28.38 pence compared to 31.36 pence as at 29 February 2016. The valuations of Brigantes Energy Limited and Corfe Energy Limited were written down by 86% and 70% respectively during the period due to the unsuccessful Woodburn Forest-1 well and the withdrawal of a party that had committed to carry both Brigantes and Corfe on the P1918 licence. Since the period end the companies have been further written down as they no longer have sufficient funding needed to explore any potential value in their licences.

The accumulated shareholder value per C share is 97.66 pence. The net asset value per C share was 75.16 pence as at 31 August 2016 compared to 77.27 pence as at 29 February 2016. This was due to the payment of a dividend of 4.5 pence per C share in July 2016. This dividend payment took cumulative dividends paid on the C shares since inception to 22.5 pence.

The net asset value on the D shares is 97.63 pence.

The VCT has met its objective for the Ordinary shares stated at the launch of the Ordinary shares tranche of paying at least 70 pence in tax free dividends after five years and it remains the Director's objective to return 70 pence on the C shares tranche by March 2017. There is some evidence, however, that the aggressive dividend commitment has come at a cost to the capital growth of these tranches. The early sale of some investments required to meet the income target, have reduced the capital retained to generate growth. It is for this reason that the dividend target set for the D shares is a regular annual dividend of 4.5% of NAV.

Two new investments were made on behalf of the D share portfolio during the period, and a further investment has been made since the period end. £50,000 was invested in novel therapeutic vaccine developer, Scancell Holdings plc, in April 2016. £75,000 was invested in personalised medicine and biotechnology company, Genedrive plc, in July 2016, and £75,000 was invested in Manchester based drug discovery and development company, C4X Discover Holdings plc in September 2016. Further details on these investments can be found in the Investment Manager's Report below.

Since the period end, Human Race Group Limited and Metropolitan Safe Custody Limited have been sold from the Ordinary and C share portfolios, achieving a returns of 32% and 81% respectively.

Notwithstanding the recent fall in NAV, as the portfolio continues to develop and mature, it should lead to further value creation and provide opportunities for further profitable realisations.

### **Dividends**

#### Ordinary shares

The Company is delighted to announce that in order to return realisation proceeds from the sale of Metropolitan Safe Custody Limited and Human Race Group Limited to investors, a special dividend of 7.0 pence per Ordinary share will be paid on 25 November 2016 to shareholders on the register on 4 November 2016.

#### C shares

The directors paid a 4.5p dividend on the C shares portfolio in August 2016 bringing cumulative dividends paid to 22.5p. The directors' objective continues to be to provide an interim return to C shareholders of 70p per share by 14 March 2017.

#### D shares

In line with the dividend policy set out in the Company's prospectus dated 26 October 2015, it remains the Director's objective to pay a dividend of 4.5% of NAV to D Shareholders with the first relevant dividend to be in respect of the year ended 28 February 2017.

### **Merger**

At the Extraordinary General Meetings in November 2015, shareholders approved the issue of up to £8 million of D shares by means of an offer for subscription. At the same meetings, shareholders approved mergers of the Ordinary and C share classes into a single class with the D shares following realisation or liquidation of the Structured Products investments attributable to those classes. The directors anticipate that the Ordinary shares and C shares class will be merged into the D shares class on a relative net asset value basis. The merger is likely to occur after the final structured product on the C shares has been realised and the special interim dividend paid on the C shares. The directors anticipate this will occur in May 2017 using the net asset value for the year to 28 February 2017.

### **D share issue**

Since the period end, the offer for subscription for D shares of 1p each that opened on 26 October 2015, closed on 21 October 2016. An allotment of D shares in respect of the 2016/2017 tax year is expected to take place imminently.

The board were pleased to announce the intention to launch a further offer for subscription for D Shares following the close of the current offer, with the shares to be issued in the 2016/17 and 2017/18 tax years.

## INTERIM MANAGEMENT REPORT

### 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 an 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 which helps us to pay dividends and provides a measure of risk mitigation.

The Ordinary Share Fund, C Share Fund and D Share Fund are managed separately although they all have the same investment remit with regards to the qualifying portfolio and, therefore, have similar portfolios. This is particularly the case for the Ordinary and C share portfolios. As at 31 August 2016, the Ordinary, C and D Share Funds had ten Qualifying Investments, nine Qualifying Investments and two Qualifying investments respectively.

An update on the portfolio companies has been provided below:

#### AnTech Limited (Ordinary share portfolio)

AnTech Limited ("Antech") is a specialist oil and gas engineering company both manufacturing products and providing services for directional coiled tube drilling.

AnTech's Products Division supplies customised and standard products used mainly in production. Its Coiled Tube Drilling Services Division has developed a new generation of directional drilling tools which transform the manner and efficiency with which oil and gas wells can be drilled with coiled tubing. These tools, COLT and POLARIS, are effective for interventions in existing wells to enhance production yield and extend well life. The tools have been used commercially in France in late 2014 and Ohio in 2015 with good results. In October this year, AnTech will drill its first well for Aramco in Saudi Arabia; this is a significant step for the company as talks are already underway for multiple further wells if the first is successful.

In February 2016, funds managed by Calculus Capital made a £2.35m investment in AnTech in order to provide working capital for the anticipated growth of the Services business.

#### Brigantes Energy Limited and Corfe Energy Limited (Ordinary share portfolio)

Brigantes Energy Limited ("Brigantes") and Corfe Energy Limited ("Corfe") were originally intended as one investment, but were split because it enabled a larger fundraising under the then rules for tax advantaged investment schemes.

Brigantes currently owns interests in the following licences: PL1/10 onshore Northern Ireland, P2123 offshore Northern Ireland, P1918 adjacent to Wytch Farm in Dorset and PEDL070 which contains the Avington oilfield in Hampshire. The net asset value has been written down by 86% due to the unsuccessful Woodburn Forest-1 well and the withdrawal of a party that had committed to carry Brigantes on the P1918 licence.

Corfe has interests in five licences: Osprey, Lulworth Banks and Ballard Point (adjacent to Wytch Farm) in Dorset, Burton on the Wolds in the East Midlands and Avington oilfield in Hampshire. Corfe is in a similar position to Brigantes and has been written down by 70% following the withdrawal of its P1918 funding partner.

Since the period end the companies have been further written down as they no longer have sufficient funding needed to explore any potential value in their licences.

**Dryden Human Capital Group Limited** (Ordinary share portfolio)

Dryden Human Capital Group Limited ("Dryden") is headquartered in the UK and specialises in the actuarial, insurance and compliance recruitment sector. Actions undertaken over the last 12 months have significantly improved operational processes within the business and elevated the competitive positioning of the Company's brands. The Company has focused on delivering exceptional service and added value to clients and candidates. This has enabled the Company to develop long term relationships with key clients and obtain exclusive contracts for recruitment mandates. The Company has a full pipeline of 'live vacancies' to fill and is continuing to look for opportunity in the current uncertain economic, political and regulatory environment.

The company remains subject to the close attention of Calculus Capital.

**Genedrive plc** (D share portfolio)

Genedrive provides molecular diagnostics tests delivered at or near the point of care for the diagnosis of infectious diseases. The Genedrive® platform and its first tuberculosis ("TB") test has been successfully commercially launched in India in conjunction with Xcelris Labs to provide rapid molecular identification and antibiotic resistance/drug susceptibility testing for TB. This launch follows hot on the heels of David Budd's appointment as CEO in March, David has a number of years' experience in successfully launching diagnostic tests within Danaher, Siemens and Bayer. Genedrive® is designed to bring the power of central laboratory molecular diagnostics to the Point of Care setting in a device that has a lower cost and lower time to result than molecular alternatives, just 60-90 minutes. Alongside this, Genedrive announced the successful completion of its first external assessment of its Point of Care Hepatitis C test at the Institut Pasteur, Paris. The Hepatitis C test forms part of a suite of tests to be subsequently launched on the Genedrive® platform including HIV and Hepatitis B. In addition, the Company has been allocated funding of \$5.3 million from the US Department of Defence to develop Genedrive® to be a handheld biohazard identifier, should this stage be successful a further \$2.5m will be granted. The contract research division, which was the company's original activity, is now largely unrelated to the company's core work in diagnostic devices, advisors have been appointed to assess the strategic options for this side of the business. The recent funding round will enable further development and commercialisation of the Genedrive platform.

**Human Race Group Limited** (Ordinary and C share portfolios)

Human Race owns and operates over 60 mass participation sports events for over 90,000 participants of all abilities and ages, making it the largest owner and deliverer of such events in the UK. The portfolio includes the London Winter Run (which on launch in 2015 was the largest inaugural 10k run ever in the UK with 14,000 entries in year one), Dragon Ride, Tour de Yorkshire Ride and the Windsor Triathlon.

In late September, Human Race was sold to Amaury Sports Organisation (ASO), the owner of the Tour de France and leading European mass participation sports event organiser. Whilst the terms of this transaction have not been disclosed, the total return to the Calculus VCT on the £370,500 equity and loan investment was 32% after a 4½ year investment period.

### **Metropolitan Safe Custody Limited** (Ordinary and C share portfolios)

Metropolitan runs two safe custody sites, one in Knightsbridge, the other in St. Johns Wood. These profitable, stable businesses serve several thousand customers, providing access to the vaults seven days a week. The investment was made in 2012 and Metropolitan has performed well and paid steady dividends. The shares were subscribed for at 6.319p per share and were sold at 11p per share in September 2016, giving a total investment return including dividends of 81%.

### **MicroEnergy Generation Services Limited** (Ordinary share portfolio)

MicroEnergy Generation Services Limited (“MicroEnergy”) owns and operates a fleet of 168 small onshore wind turbines (<5kW) installed on farm land in East Anglia and Yorkshire. Revenues 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 twenty years. Secondly, there is an export tariff for any surplus electricity not used by the site owner that is exported to the grid. Annual generation to 31 March 2016 is ahead of last year at 860,000kWh (2015: 640,000) this reflects improved operations and the acquisition of an additional 15 turbines. We are in discussions with various potential buyers for MicroEnergy.

### **Picos Limited (“Benito’s Hat”)** (C share portfolio)

Offering tailor-made burritos, tacos and salads, Benito’s Hat is a Mexican-themed 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. In light of the need for strategic and operational change, the CEO hired in 2014 has been replaced and the Board has reappointed Ben Fordham, the Founder, as CEO. The core principles of the business remain first class engaging service, high quality food and drink with authenticity in a vibrant and fun environment. These aspects, coupled with a unique evening proposition, continue to separate the business from its competition.

### **Quai Administration Services Limited** (C share portfolio)

Quai Administration Services Limited (“Quai”) provides platform technology combined with back office administration services for the high-volume personal savings industry. Quai’s platform administers thousands of individual savings plans at a fraction of the cost incurred by established insurance companies and wealth managers. Mass distribution of individual savings plans is pressurising providers to offer efficient, high-volume, low-margin schemes.

Quai is progressing well and now has eight live customers on its platform and advanced discussions with a number of additional customers. Financial performance in the year to October 2015 was similar as the prior year as revenue growth was slower than anticipated. Recent wins have targeted clients with large books of assets under management which will result in revenues growing more quickly.

In February 2016 funds managed by Calculus Capital Limited participated in a further funding round alongside members of the Quai board and other private individuals, to accelerate development of the Company’s technology platform and expand the sales and marketing teams.

### **Scancell Holdings plc** (C and D share portfolios)

Scancell Holdings plc (“Scancell”) is developing two distinct immune-oncology platforms, each with broad applications. ImmunoBody® is a DNA vaccine which stimulates high avidity (i.e. powerful) anti-tumour T cells to target cancer cells for use in combination with a category of cancer drugs called checkpoint inhibitors. Moditope® targets modified antigens to stimulate a powerful anti-tumour T cell response for hard to treat cancers. Both platforms are targeting multi-billion dollar markets. The scientific principle behind Moditope® is autophagy which is the hitherto obscure area of medical research which was the subject of this year’s Nobel Prize for Medicine.

SCIB1 (based on the ImmunoBody®) platform has achieved unprecedented survival rates in a phase I/II clinical trial covering twenty patients for malignant melanoma and a phase II combination trial of SCIB1 and a checkpoint inhibitor will commence out of Massachusetts General Hospital in Boston. A phase I trial for Modi-1, based on the Moditope® platform, targeting triple negative breast cancer, osteosarcoma and ovarian cancer is scheduled for 2018.

In April, Scancell completed a £6 million fund raising to prepare for the SCIB1 combination and Modi-1 trials. In June, Scancell had to suspend the extension of the SCIB1 phase 1/2 trial due to drug supply issues; this has since been rectified and manufacturing will be undertaken by Eurogentec in Belgium. Eurogentec is a world class manufacturer of DNA and recombinant proteins, and the material will be compliant with Good Manufacturing Practices (GMP) and Food and Drug Administration (FDA) requirements.

### **Solab Group Limited** (Ordinary and C share portfolios)

Solab Group Limited (“Solab”) (formerly Hampshire Cosmetics) is a long established manufacturer of fragrances, shampoos and skincare products for third party customers, including Penhaligon’s and Philip Kingsley. The company has a good reputation as a supplier to both major cosmetics brands and smaller independents.

This cosmetics business has been affected by difficult market conditions generally and by a significant reduction in volumes from its largest customer, The Body Shop as a result of Body Shop’s decision to in-source manufacturing to French factories following its acquisition by L’Oreal. New business from third parties has, to date, only partially replaced that lost turnover, although Solab has had some success in winning new customers and enlarging existing accounts. Solab has recently recruited Julien Laporte, a former CEO of Crabtree & Evelyn with extensive experience at L’Oreal, as a part time director to increase sales further.

The company has also sought more balance to its portfolio by investing in its animal care and veterinary orientated activities. Revenues from this area have increased substantially, with near break-even achieved in 2015 and a small profit anticipated this year.

### **Terrain Energy Limited** (Ordinary and C share portfolios)

Terrain has interests in twelve petroleum licences; Keddington, Kirklington, Dukes Wood, Burton on the Wolds, Whisby and Louth in the East Midlands, Larne and an offshore licence to the north of Larne in Northern Ireland, Brockham and Lidsey in the Weald Basin and Egmatting and Starnberger See in Germany. The Whisby-6 well was successfully drilled in March/April 2016 and is capable of producing c. 180 barrels of oil a day (net 153bopd to Terrain). A first well on the Larne licence targeting the Woodburn prospect was drilled in May/June 2016 but did not encounter any commercial hydrocarbon accumulation – the data collected in the well is being evaluated to decide where to focus future exploration activity in the basin. The company is currently producing from wells at Whisby

and Keddington; Brockham and Lidsey are currently shut in until the oil price recovers. A new well at Lidsey and a sidetrack at Brockham are due to be drilled in the next 12 months.

#### **The One Place Capital Limited (“Money Dashboard”)** (C share portfolio)

Money Dashboard empowers consumers to take control of their finances. The company has built a database of over 100,000 users whose financial transactions from all their internet enabled current accounts, savings accounts and credit cards are automatically updated in one secure place, providing these consumers with a free-to-use view of their financial lives. Money Dashboard aggregates this data on an anonymous basis to analyse consumer spending trends which can be sold to institutional investors and others.

A new CEO, Steve Tigar, was appointed in October 2015. Under his leadership, the cash flow generation of the Company has significantly improved with the Company's cost base reduced and growth in the Data Insights' pipeline underpinned by large recurring contracts with global institutional investor clients. New product developments, including a white label solution for financial advisors and a mortgage affordability assessment product, are expected to drive further revenue growth in 2017. Externally, the introduction of the Open Banking Standards from Q1 17 is expected to be a significant milestone for Money Dashboard; with the potential to transform the rate of data user acquisition, significantly enhancing the efficacy of the Company's Data Insights product.

#### **Tollan Energy Limited** (Ordinary share portfolio)

Tollan Energy Limited (“Tollan”) owns a portfolio of solar systems on roof tops in Northern Ireland. The solar generating capacity, which is installed on residential and some commercial roofs in the Belfast area, benefits from Northern Ireland Renewable Obligation Certificates (NIROCs). In addition, the company benefits from the export tariff for any surplus electricity not used by the homeowner that is exported to the grid. The portfolio is now fully installed and comprises 334 systems (1.55MW). The systems generated 1276MWh in the year to March 2016. We are looking to divest our investment in Tollan within the next 6 months.

#### **Venn Life Sciences plc** (C share portfolio)

Venn Life Sciences plc (“Venn”) is a growing Clinical Research Organisation (CRO), providing clinical trial management and resourcing solutions to pharmaceutical, biotechnology and medical device clients. Venn is consolidating a number of small European CROs to build a mid-sized CRO focused on the European market, offering clients a full service, multi-centre capability in Phase II-IV trials across a range of principal disease areas. Venn ended 2015 on very strong footing with revenue up 135% year on year and its first EBITDA profit of €400k (versus a loss of €1.5m for 2014). This marked improvement was due to a combination of small, value add acquisitions and a strong rate of new business wins. Since the end of the year, Venn have signed a new contract worth €2.8m with a European Biotechnology client for a Phase II study for Multiple Sclerosis starting in October 2016. We do not believe this positive performance is fully reflected in the share price.

#### **Developments since the period end**

In September 2016, £75,000 was invested for the D share portfolio in Manchester based drug discovery and development company, C4X Discovery Holdings plc. Other than the sales of Human Race and Metropolitan described above, there have been no developments since the year end.

## Non Qualifying Portfolio

The D shares portfolio invested in £480,000 in three money market funds during the period in accordance with its investment policy: Aberdeen Sterling Liquidity Fund, Goldman Sachs Sterling Liquidity Fund and Fidelity Sterling Liquidity Fund.

## Structured Products

There is only one remaining Structured Product which is held in the C share portfolio and there has been little change over the past six months in the portfolio.

Despite the recent volatility in the market, the FTSE 100 continues to support the valuation in the Structured Products portfolio. The index has risen from its level of 6,781.51 as at 31 August 2016 and it continues to sit comfortably above the product's strike level.

The Structured Products portfolio will achieve its 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 31 August 2016, the following Structured Products investment was held:

### C Share Fund Structured Products Portfolio as at 31 August 2016

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price at 31 August 2016	Maturity Date	Return/Capital at Risk ("CAR")
Investec Bank plc	05/08/2011	5,246.99	£328,000	£1.00	£1.802730	10/03/2017	182% 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 2016 was £591,295.

\* 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.

**INVESTMENT PORTFOLIO AS AT 31 AUGUST 2016**  
**- ORDINARY SHARE FUND**

**% of Net Assets**

Structured Products	-%
Unquoted - loan stock	26%
Quoted and unquoted - ordinary and preference shares	76%
Unquoted - liquidity funds	-%
Net current liabilities	(2)%
	100%

**Asset class - % of Portfolio**

Structured Products	-%
Quoted and unquoted - Qualifying Investments	100%
Unquoted - other non-Qualifying Investments	-%
	100%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Portfolio
<b>Qualifying Investments</b>				
Human Race Group Limited	Leisure	300	316	23%
AnTech Limited	Oil services	270	292	21%
Metropolitan Safe Custody Limited	Safe depository services	90	157	11%
Solab Group Limited	Cosmetics	100	153	11%
Tollan Energy Limited	Energy	150	145	11%
Terrain Energy Limited	Oil and gas production	100	144	11%
MicroEnergy Generation Services Limited	Energy	150	132	10%
Brigantes Energy Limited	Traditional energy	127	15	1%
Corfe Energy Limited	Traditional energy	76	14	1%
Dryden Human Capital Group Limited	Human resources	100	5	-%
Total Qualifying Investments		1,463	1,373	100%
<b>Other non-Qualifying Investments</b>				
Aberdeen Sterling Liquidity Fund	Liquidity fund	1	1	-%
Total Other non-Qualifying Investments		1	1	-%
Total Investments		1,464	1,374	100%
Net Current Liabilities less Creditors due after one year		(29)		
Net Assets			1,345	

**INVESTMENT PORTFOLIO AS AT 31 AUGUST 2016**  
**- C SHARE FUND**

**% of Net Assets**

Structured Products	41%
Unquoted - loan stock	14%
Quoted and unquoted - ordinary and preference shares	49%
Unquoted - liquidity funds	-%
Net current liabilities	(4)%
	100%

**Asset class- % of Portfolio**

Structured Products	39%
Quoted and unquoted – Qualifying Investments	61%
Unquoted – other non-Qualifying Investments	-%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Portfolio
<b>Structured Products</b>				
Investec Bank plc	Banking	328	591	39%
Total Structured Products		328	591	39%
<b>Qualifying Investments</b>				
Solab Group Limited	Cosmetics	150	162	11%
Human Race Group Limited	Leisure	150	158	11%
Quai Administration Services Limited	Technology	150	150	10%
The One Place Capital Limited	Personal finance	127	95	6%
Scancell Holdings plc	Biotech	100	78	5%
Venn Life Sciences Holdings plc	Clinical research	80	73	5%
Metropolitan Safe Custody Limited	Safe depository services	40	70	5%
Terrain Energy Limited	Traditional Energy	50	67	4%
Pico's Limited	Leisure	50	58	4%
Total Qualifying Investments		897	911	61%
<b>Other non-Qualifying Investments</b>				
Aberdeen Sterling Liquidity Fund	Liquidity fund	2	2	-%
Total Other non-Qualifying Investments		2	2	-%
Total Investments		1,227	1,504	100%
Net Current Liabilities less creditors due after one year			(53)	
Net Assets			1,451	

**INVESTMENT PORTFOLIO AS AT 31 AUGUST 2016**  
**- D SHARE FUND**

**% of Net Assets**

Unquoted - loan stock	-%
Quoted and unquoted - ordinary and preference shares	7%
Unquoted - liquidity funds	81%
Net current assets	12%
	100%

**Asset class - % of Portfolio**

Quoted and unquoted - Qualifying Investments	7%
Unquoted - other non-Qualifying Investments	93%
	100%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Portfolio
<b>Qualifying Investments</b>				
Genedrive plc	Biotech	75	70	4%
Scancell Holdings plc	Biotech	50	52	3%
Total Qualifying Investments		125	122	7%
<b>Other non-Qualifying Investments</b>				
Aberdeen Sterling Liquidity Fund	Liquidity fund	480	480	31%
Fidelity Liquidity Fund	Liquidity fund	480	480	31%
Goldman Sachs Sterling Liquidity Fund	Liquidity fund	480	480	31%
Total Other non-Qualifying Investments		1,440	1,440	93%
Total Investments		1,565	1,562	100%
Net Current Assets less Creditors due after one year			207	
Net Assets				1,769

## **PRINCIPAL RISKS**

The principal risks facing the Company are substantially unchanged since the date of the Annual Report and Accounts for the year ended 29 February 2016 and continue to be as set out on pages 18 to 19 of 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 and D shares, market price risk and credit risk.

## **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.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The half-yearly financial report, which has not been audited or reviewed by the Company's auditors is the responsibility of, and has been approved by, the Directors. The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 31 August 2016.

The Directors confirm that the Chairman's Update, the Investment Management report, the disclosures above and notes 10 and 11, include a fair review of the information required by DTR 4.2.7R, 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 financial year, and DTR 4.2.8R.

The Directors of Calculus VCT plc are:

Michael O'Higgins  
Kate Cornish-Bowden  
Steve Meeks  
John Glencross

By order of the Board

Michael O'Higgins  
Chairman  
24 October 2016

**CONDENSED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

Note	6 Months Ended 31 August 2016			6 Months Ended 31 August 2015			12 Months Ended 29 February 2016*		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
<b>Ordinary Share Fund</b>									
Investment holding gains/(losses)	-	189	189	-	(107)	(107)	-	(572)	(572)
(Loss)/gain on disposal of investments	-	(307)	(307)	-	(41)	(41)	-	283	283
Income	24	-	24	33	-	33	54	-	54
Investment management fee	(2)	(6)	(8)	(4)	(12)	(16)	(7)	(22)	(29)
Other operating expenses	(39)	-	(39)	(61)	-	(61)	(120)	-	(120)
Loss on ordinary activities before taxation	(17)	(124)	(141)	(32)	(160)	(192)	(73)	(311)	(384)
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-
Loss for the period	(17)	(124)	(141)	(32)	(160)	(192)	(73)	(311)	(384)
Basic and diluted earnings per ordinary share	2	(0.4)p	(2.6)p	(3.0)p	(0.7)p	(3.4)p	(4.1)p	(1.5)p	(6.6)p
									(8.1)p

\* These figures are audited.

**CONDENSED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

Note	6 Months Ended 31 August 2016			6 Months Ended 31 August 2015			12 Months Ended 29 February 2016*		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
<b>C Share Fund</b>									
Investment holding gains/(losses)	-	129	129	-	(65)	(65)	-	(87)	(87)
Loss on disposal of investments	-	(62)	(62)	-	-	-	-	(35)	(35)
Income	11	-	11	11	-	11	22	-	22
Investment management fee	(2)	(5)	(7)	(2)	(7)	(9)	(4)	(12)	(16)
Other operating expenses	(25)	-	(25)	(23)	-	(23)	(45)	-	(45)
Profit/(loss) on ordinary activities before taxation	(16)	62	46	(14)	(72)	(86)	(27)	(134)	(161)
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-
Profit/(loss) for the period	(16)	62	46	(14)	(72)	(86)	(27)	(134)	(161)
Basic and diluted earnings per C share	2	(0.8)p	3.2p	2.4p	(0.7)p	(3.7)p	(4.4)p	(1.4)p	(6.9)p
									(8.3)p

\* These figures are audited.

**CONDENSED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

Note	6 Months Ended 31 August 2016			6 Months Ended 31 August 2015			12 Months Ended 29 February 2016*		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
<b>D Share Fund</b>									
Investment holding losses	-	(3)	(3)	-	-	-	-	-	-
Gain/(loss) on disposal of investments	-	-	-	-	-	-	-	-	-
Income	2	-	2	-	-	-	-	-	-
Investment management fee	(3)	(9)	(12)	-	-	-	-	-	-
Other operating expenses	(21)	-	(21)	-	-	-	-	-	-
Loss on ordinary activities before taxation	(22)	(12)	(34)	-	-	-	-	-	-
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-
Loss for the period	(22)	(12)	(34)	-	-	-	-	-	-
Basic and diluted earnings per D share	2	(1.4)p	(0.7)p	(2.1)p	-	-	-	-	-

\* These figures are audited.

**CONDENSED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

Note	6 Months Ended 31 August 2016			6 Months Ended 31 August 2015			12 Months Ended 29 February 2016*		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
<b>Total</b>									
Investment holding gains/(losses)	-	315	315	-	(172)	(172)	-	(659)	(659)
(Loss)/gain on disposal of investments	-	(369)	(369)	-	(41)	(41)	-	248	248
Income	37	-	37	44	-	44	76	-	76
Investment management fee	(7)	(20)	(27)	(6)	(19)	(25)	(11)	(34)	(45)
Other operating expenses	(85)	-	(85)	(84)	-	(84)	(165)	-	(165)
Loss on ordinary activities before taxation	(55)	(74)	(129)	(46)	(232)	(278)	(100)	(445)	(545)
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-
Loss for the period	(55)	(74)	(129)	(46)	(232)	(278)	(100)	(445)	(545)
Basic and diluted earnings per ordinary share	2	(0.4)p	(2.6)p	(3.0)p	(0.7)p	(3.4)p	(4.1)p	(1.5)p	(6.6)p
Basic and diluted earnings per C share	2	(0.8)p	3.2p	2.4p	(0.7)p	(3.7)p	(4.4)p	(1.4)p	(6.9)p
Basic and diluted earnings per D share	2	(1.4)p	(0.7)p	(2.1)p	-p	-p	-p	-p	-p

\* These figures are audited. The total columns of these statements represent the Total Comprehensive Income Statement of the Ordinary Share Fund, C Share Fund and the D 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"). 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 STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Non-distributable reserves			Distributable reserves			<b>Total £'000</b>	
	<b>Share Capital £'000</b>	<b>Special Reserve £'000</b>	<b>Capital Reserve Realised £'000</b>	<b>Capital Reserve Unrealised £'000</b>	<b>Revenue Reserve £'000</b>			
<b>Ordinary Share Fund</b>								
<b>For the 6 month period to 31 August 2016</b>								
1 March 2016	47	1,160	961	(279)	(403)	1,486		
Investment holding gains	-	-	-	189	-	189		
Loss on disposal of investments	-	-	(307)	-	-	(307)		
Management fee allocated to capital	-	-	(6)	-	-	(6)		
Revenue return on ordinary activities after tax	-	-	-	-	(17)	(17)		
Dividend paid (note 9)	-	-	-	-	-	-		
<b>31 August 2016</b>	<b>47</b>	<b>1,160</b>	<b>648</b>	<b>(90)</b>	<b>(420)</b>	<b>1,345</b>		
<b>For the 6 month period to 31 August 2015</b>								
1 March 2015	47	2,438	700	293	(330)	3,148		
Investment holding losses	-	-	-	(107)	-	(107)		
Loss on disposal of investments	-	-	(41)	-	-	(41)		
Management fee allocated to capital	-	-	(12)	-	-	(12)		
Change in accrual in IFA Commission	-	4	-	-	-	4		
Revenue return on ordinary activities after tax	-	-	-	-	(32)	(32)		
Dividend paid (note 9)	-	(249)	-	-	-	(249)		
<b>31 August 2015</b>	<b>47</b>	<b>2,193</b>	<b>647</b>	<b>186</b>	<b>(362)</b>	<b>2,711</b>		
<b>For the 12 months ended 29 February 2016*</b>								
1 March 2015	47	2,438	700	293	(330)	3,148		
Investment holding losses	-	-	-	(572)	-	(572)		
Gain on disposal of investments	-	-	283	-	-	283		
Management fee allocated to capital	-	-	(22)	-	-	(22)		
Change in accrual IFA commission	-	4	-	-	-	4		
Revenue return on ordinary activities after tax	-	-	-	-	(73)	(73)		
Dividend paid (note 9)	-	(1,282)	-	-	-	(1,282)		
<b>29 February 2016</b>	<b>47</b>	<b>1,160</b>	<b>961</b>	<b>(279)</b>	<b>(403)</b>	<b>1,486</b>		

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Non-distributable reserves			Distributable reserves			<b>Total</b> £'000	
	Share Capital £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000			
<b>C Share Fund</b>								
<b>For the 6 month period to 31 August 2016</b>								
1 March 2016	19	1,455	25	148	(155)	1,492		
Investment holding gains	-	-	-	129	-	129		
Loss on disposal of investments	-	-	(62)	-	-	(62)		
Management fee allocated to capital	-	-	(5)	-	-	(5)		
Revenue return on ordinary activities after tax	-	-	-	-	(16)	(16)		
Dividend paid (note 9)	-	(87)	-	-	-	(87)		
<b>31 August 2016</b>	<b>19</b>	<b>1,368</b>	<b>(42)</b>	<b>277</b>	<b>(171)</b>	<b>1,451</b>		
<b>For the 6 month period to 31 August 2015</b>								
1 March 2015	19	1,541	72	235	(128)	1,739		
Investment holding losses	-	-	-	(65)	-	(65)		
Management fee allocated to capital	-	-	(7)	-	-	(7)		
Change in accrual in IFA Commission	-	3	-	-	-	3		
Revenue return on ordinary activities after tax	-	-	-	-	(14)	(14)		
Dividend paid (note 9)	-	(87)	-	-	-	(87)		
<b>31 August 2015</b>	<b>19</b>	<b>1,457</b>	<b>65</b>	<b>170</b>	<b>(142)</b>	<b>1,569</b>		
<b>For the 12 months ended 29 February 2016*</b>								
1 March 2015	19	1,541	72	235	(128)	1,739		
Investment holding losses	-	-	-	(87)	-	(87)		
Loss on disposal of investments	-	-	(35)	-	-	(35)		
Management fee allocated to capital	-	-	(12)	-	-	(12)		
Change in accrual in IFA Commission	-	1	-	-	-	1		
Revenue return on ordinary activities after tax	-	-	-	-	(27)	(27)		
Dividend paid (note 9)	-	(87)	-	-	-	(87)		
<b>29 February 2016</b>	<b>19</b>	<b>1,455</b>	<b>25</b>	<b>148</b>	<b>(155)</b>	<b>1,492</b>		

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Share Capital £'000	Non-distributable reserves			Distributable reserves			Total £'000		
		Share Premium Account £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000				
<b>D Share Fund</b>										
<b>For the 6 month period to 31 August 2016</b>										
1 March 2016	-	-	-	-	-	-	-	-		
Increase in share capital in issue	18	1,848	-	-	-	-	-	1,866		
Expenses of share issue	-	(63)	-	-	-	-	-	(63)		
Investment holding losses	-	-	-	-	(3)	-	-	(3)		
Management fee allocated to capital	-	-	-	(9)	-	-	-	(9)		
Revenue return on ordinary activities after tax	-	-	-	-	-	(22)	(22)	(22)		
Dividend paid (note 9)	-	-	-	-	-	-	-	-		
<b>31 August 2016</b>	<b>18</b>	<b>1,785</b>	-	<b>(9)</b>	<b>(3)</b>	<b>(22)</b>	<b>1,769</b>			
<b>For the 6 month period to 31 August 2015</b>										
1 March 2015	-	-	-	-	-	-	-	-		
Investment holding gains	-	-	-	-	-	-	-	-		
Management fee allocated to capital	-	-	-	-	-	-	-	-		
Revenue return on ordinary activities after tax	-	-	-	-	-	-	-	-		
Dividend paid (note 9)	-	-	-	-	-	-	-	-		
<b>31 August 2015</b>	<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>For the 12 months ended 29 February 2016*</b>										
1 March 2015	-	-	-	-	-	-	-	-		
Investment holding gains	-	-	-	-	-	-	-	-		
Management fee allocated to capital	-	-	-	-	-	-	-	-		
Revenue return on ordinary activities after tax	-	-	-	-	-	-	-	-		
Dividend paid (note 9)	-	-	-	-	-	-	-	-		
<b>29 February 2016</b>	<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

The notes form an integral part of these Accounts.

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1 MARCH 2016 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Share Capital £'000	Non-distributable reserves			Distributable reserves			Total £'000		
		Share Premium Account £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000				
<b>Total</b>										
<b>For the 6 month period to 31 August 2016</b>										
1 March 2016	66	-	2,615	986	(131)	(558)	2,978			
Increase in share capital in issue	18	1,848	-	-	-	-	1,866			
Expenses of share issue	-	(63)	-	-	-	-	(63)			
Investment holding gains	-	-	-	-	315	-	315			
Loss on disposal of investments	-	-	-	(369)	-	-	(369)			
Management fee allocated to capital	-	-	-	(20)	-	-	(20)			
Revenue return on ordinary activities after tax	-	-	-	-	-	(55)	(55)			
Dividend paid (note 9)	-	-	(87)	-	-	-	(87)			
<b>31 August 2016</b>	<b>84</b>	<b>1,785</b>	<b>2,528</b>	<b>597</b>	<b>184</b>	<b>(613)</b>	<b>4,565</b>			
<b>For the 6 month period to 31 August 2015</b>										
1 March 2015	66	-	3,979	772	528	(458)	4,887			
Investment holding losses	-	-	-	-	(172)	-	(172)			
Loss on disposal of investments	-	-	-	(41)	-	-	(41)			
Management fee allocated to capital	-	-	-	(19)	-	-	(19)			
Change in accrual in IFA Commission	-	-	7	-	-	-	7			
Revenue return on ordinary activities after tax	-	-	-	-	-	(46)	(46)			
Dividend paid (note 9)	-	-	(336)	-	-	-	(336)			
<b>31 August 2015</b>	<b>66</b>	<b>-</b>	<b>3,650</b>	<b>712</b>	<b>356</b>	<b>(504)</b>	<b>4,280</b>			
<b>For the 12 months ended 29 February 2016*</b>										
1 March 2015	66	-	3,979	772	528	(458)	4,887			
Investment holding losses	-	-	-	-	(659)	-	(659)			
Gain on disposal of investments	-	-	-	248	-	-	248			
Management fee allocated to capital	-	-	-	(34)	-	-	(34)			
Change in accrual in IFA Commission	-	-	5	-	-	-	5			
Revenue return on ordinary activities after tax	-	-	-	-	-	(100)	(100)			
Dividend paid (note 9)	-	-	(1,369)	-	-	-	(1,369)			
<b>29 February 2016</b>	<b>66</b>	<b>-</b>	<b>2,615</b>	<b>986</b>	<b>(131)</b>	<b>(558)</b>	<b>2,978</b>			

**CONDENSED BALANCE SHEET**  
**AS AT 31 AUGUST 2016**  
**(UNAUDITED)**

	Note	31 August 2016 £'000	31 August 2015 £'000	29 February 2016* £'000
<b>Ordinary Share Fund</b>				
<b>Fixed assets</b>				
Investments	4	1,374	2,559	1,492
<b>Current assets</b>				
Debtors		15	91	37
Cash at bank and on deposit		-	123	6
		15	214	43
<b>Creditors: amounts falling due within one year</b>				
Creditors		(39)	(61)	(49)
Bank overdraft		(5)	-	-
		(44)	(61)	(49)
<b>Net current liabilities/assets</b>		(29)	153	(6)
<b>Non-current liabilities</b>				
IFA trail commission		-	(1)	-
<b>Total net assets</b>		1,345	2,711	1,486
<b>Capital and reserves</b>				
Called-up share capital	7	47	47	47
Special reserve		1,160	2,193	1,160
Capital reserve – realised		648	647	961
Capital reserve – unrealised		(90)	186	(279)
Revenue reserve		(420)	(362)	(403)
<b>Total shareholders' funds</b>		1,345	2,711	1,486
<b>Net asset value per ordinary share - basic</b>	5	28.4p	57.2p	31.4p

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

**CONDENSED BALANCE SHEET**  
**AS AT 31 AUGUST 2016**  
**(UNAUDITED)**

		31 August 2016	31 August 2015	29 February 2016*
	Note	£'000	£'000	£'000
<b>C Share Fund</b>				
<b>Fixed assets</b>				
Investments	4	1,504	1,583	1,437
<b>Current assets</b>				
Debtors	8	44	48	48
Cash at bank and on deposit	-	-	-	43
	8	44	44	91
<b>Creditors: amounts falling due within one year</b>				
Creditors		(53)	(31)	(36)
Bank overdraft		(8)	(27)	-
		(61)	(58)	(36)
<b>Net current liabilities</b>		(53)	(14)	55
<b>Non-current liabilities</b>				
IFA trail commission		-	-	-
<b>Total net assets</b>		1,451	1,569	1,492
<b>Capital and reserves</b>				
Called-up share capital	7	19	19	19
Special reserve		1,368	1,457	1,455
Capital reserve – realised		(42)	65	25
Capital reserve – unrealised		277	170	148
Revenue reserve		(171)	(142)	(155)
<b>Total shareholders' funds</b>		1,451	1,569	1,492
<b>Net asset value per C share - basic</b>	5	75.1p	81.2p	77.3p

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

**CONDENSED BALANCE SHEET**  
**AS AT 31 AUGUST 2016**  
**(UNAUDITED)**

	Note	31 August 2016 £'000	31 August 2015 £'000	29 February 2016 £'000
<b>D Share Fund</b>				
<b>Fixed assets</b>				
Investments	4	1,562	-	-
<b>Current assets</b>				
Debtors		13	-	-
Cash at bank and on deposit		221	-	-
		234	-	-
<b>Creditors: amounts falling due within one year</b>				
Creditors		(27)	-	-
Bank overdraft		-	-	-
		(27)	-	-
<b>Net current assets</b>		207	-	-
<b>Non-current liabilities</b>				
IFA trail commission		-	-	-
<b>Total net assets</b>		1,769	-	-
<b>Capital and reserves</b>				
Called-up share capital	7	18	-	-
Share premium account		1,785	-	-
Special reserve		-	-	-
Capital reserve – realised		(9)	-	-
Capital reserve – unrealised		(3)	-	-
Revenue reserve		(22)	-	-
<b>Total shareholders' funds</b>		1,769	-	-
<b>Net asset value per D share - basic</b>	5	97.6p	-	-

The notes form an integral part of these Accounts.

**CONDENSED BALANCE SHEET**  
**AS AT 31 AUGUST 2016**  
**(UNAUDITED)**

	Note	31 August 2016 £'000	31 August 2015 £'000	29 February 2016* £'000
<b>Total</b>				
<b>Fixed assets</b>				
Investments	4	4,440	4,142	2,929
<b>Current assets</b>				
Debtors		36	135	85
Cash at bank and on deposit		221	123	49
		257	258	134
<b>Creditors: amounts falling due within one year</b>				
Creditors		(119)	(92)	(85)
Bank overdraft		(13)	(27)	-
		(132)	(119)	(85)
<b>Net current assets</b>		125	139	49
<b>Non-current liabilities</b>				
IFA trail commission		-	(1)	-
<b>Total net assets</b>		4,565	4,280	2,978
<b>Capital and reserves</b>				
Called-up share capital	7	84	66	66
Share premium account		1,785	-	-
Special reserve		2,528	3,650	2,615
Capital reserve – realised		597	712	986
Capital reserve – unrealised		184	356	(131)
Revenue reserve		(613)	(504)	(558)
<b>Total shareholders' funds</b>		4,565	4,280	2,978
<b>Net asset value per ordinary share – basic</b>	5	28.4p	57.2p	31.4p
<b>Net asset value per C share – basic</b>	5	75.1p	81.2p	77.3p
<b>Net asset value per D share – basic</b>	5	97.6p	-	-

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

**CONDENSED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD FROM 1 MARCH 2015 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Note	6 Months Ended 31 August 2016 £'000	6 Months Ended 31 August 2015 £'000	12 Months Ended 29 February 2016* £'000
<b>Ordinary Share Fund</b>				
<b>Cash flow from operating activities</b>				
Investment income received		23	33	54
Investment management fees paid		(7)	(27)	(41)
Other cash payments		(27)	(95)	(112)
<b>Net cash flow from operating activities</b>	6	(11)	(89)	(99)
<b>Cash flow from investing activities</b>				
Purchase of investments		-	-	-
Sale of investments		-	354	1,280
<b>Net cash flow from investing activities</b>		-	354	1,280
<b>Cash flow from financing activities</b>				
Equity dividend paid	9	-	(249)	(1,282)
<b>Net cash flow from financing activities</b>		-	(249)	(1,282)
<b>(Decrease)/increase in cash and cash equivalents</b>		(11)	16	(101)
<b>Opening cash and cash equivalents</b>		6	107	107
Net cash (decrease)/increase		(11)	16	(101)
<b>Closing cash and cash equivalents</b>		(5)	123	6

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

**CONDENSED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD FROM 1 MARCH 2015 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Note	6 Months Ended 31 August 2016 £'000	6 Months Ended 31 August 2015 £'000	12 Months Ended 29 February 2016* £'000
<b>C Share Fund</b>				
<b>Cash flow from operating activities</b>				
Investment income received		11	10	21
Investment management fees refunded/(paid)		13	(13)	(21)
Other cash payments		12	(40)	(63)
<b>Net cash flow from operating activities</b>	6	<b>36</b>	(43)	(63)
<b>Cash flow from investing activities</b>				
Purchase of investments		-	-	-
Sale of investments		-	-	90
<b>Net cash flow from investing activities</b>		-	-	90
<b>Cash flow from financing activities</b>				
<b>Equity dividend paid</b>	9	<b>(87)</b>	(87)	(87)
<b>Net cash flow from financing activities</b>		<b>(87)</b>	(87)	(87)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(51)</b>	(130)	(60)
<b>Opening cash and cash equivalents</b>		<b>43</b>	103	103
<b>Net cash (decrease)/increase</b>		<b>(51)</b>	(130)	(60)
<b>Closing cash and cash equivalents</b>		<b>(8)</b>	(27)	43

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

**CONDENSED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD FROM 1 MARCH 2015 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Note	6 Months Ended 31 August 2016 £'000	6 Months Ended 31 August 2015 £'000	12 Months Ended 29 February 2016* £'000
<b>D Share Fund</b>				
<b>Cash flow from operating activities</b>				
Investment income received		1	-	-
Deposit interest received		1	-	-
Investment management fees paid		-	-	-
Other cash payments		(18)	-	-
<b>Net cash flow from operating activities</b>	6	<b>(16)</b>	-	-
<b>Cash flow from investing activities</b>				
Purchase of investments		(1,565)	-	-
Sale of investments		-	-	-
<b>Net cash flow from investing activities</b>		<b>(1,565)</b>	-	-
<b>Cash flow from financing activities</b>				
Shares issued		1,865	-	-
Expenses of share issues		(63)	-	-
<b>Equity dividend paid</b>	9	-	-	-
<b>Net cash flow from financing activities</b>		<b>1,802</b>	-	-
<b>Increase in cash and cash equivalents</b>		<b>221</b>	-	-
<b>Opening cash and cash equivalents</b>		-	-	-
<b>Net cash increase</b>		<b>221</b>	-	-
<b>Closing cash and cash equivalents</b>		<b>221</b>	-	-

\* These figures are audited.

The notes form an integral part of these Accounts.

**CONDENSED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD FROM 1 MARCH 2015 TO 31 AUGUST 2016**  
**(UNAUDITED)**

	Note	6 Months Ended 31 August 2016 £'000	6 Months Ended 31 August 2015 £'000	12 Months Ended 29 February 2016* £'000
<b>Total</b>				
<b>Cash flow from operating activities</b>				
Investment income received		35	43	75
Deposit interest received		1	-	-
Investment management fees refunded/(paid)		6	(40)	(62)
Other cash payments		(33)	(135)	(175)
<b>Net cash flow from operating activities</b>	6	9	(132)	(162)
<b>Cash flow from investing activities</b>				
Purchase of investments		(1,565)	-	-
Sale of investments		-	354	1,370
<b>Net cash flow from investing activities</b>		(1,565)	354	1,370
<b>Cash flow from financing activities</b>				
Shares issued		1,865	-	-
Expenses of share issues		(63)	-	-
	9			
<b>Equity dividend paid</b>		(87)	(336)	(1,369)
<b>Net cash flow from financing activities</b>		1,715		(1,369)
<b>Increase /(decrease) in cash and cash equivalents</b>		159	(114)	(161)
<b>Opening cash and cash equivalents</b>		49	210	210
<b>Net cash increase/(decrease)</b>		159	(114)	(161)
<b>Closing cash and cash equivalents</b>		208	96	49

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

## CONDENSED NOTES TO THE ACCOUNTS

### 1. Nature of Financial Information

The unaudited half-yearly financial information does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006 and has not been reviewed nor audited by the auditors. This information has been prepared on the basis of the accounting policies used in the statutory financial statements of the Company for the year ended 29 February 2016, and in accordance with FRS 104. The statutory financial statements for the year ended 29 February 2016, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

### 2. Return per Share

	6 Months Ended 31 August 2016			6 Months Ended 31 August 2015			12 Months Ended 29 February 2016		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	pence	pence	pence	pence	pence	pence	pence	Pence	pence
Return per Ordinary share	(0.4)p	(2.6)p	(3.0)p	(0.7)	(3.4)	(4.1)	(1.5)	(6.6)	(8.1)
Return per C share	(0.8)p	3.2p	2.4p	(0.7)	(3.7)	(4.4)	(1.4)	(6.9)	(8.3)
Return per D share	(1.4)p	(0.7)p	(2.1)p	-	-	-	-	-	-

#### Ordinary shares

Revenue return per ordinary share is based on the net revenue loss on ordinary activities after taxation of £16,875 (31 August 2015: loss of £32,302; 29 February 2016: loss of £73,187) and on 4,738,463 ordinary shares (31 August 2015: 4,738,463; 29 February 2016: 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 loss for the period of £124,299 (31 August 2015: loss of £159,792; 29 February 2016: loss of £310,906) and on 4,738,463 ordinary shares (31 August 2015: 4,738,463; 29 February 2016: 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 loss on ordinary activities for the period of £141,174 (31 August 2015: loss of £192,094; 29 February 2016: loss of £384,093) and on 4,738,463 ordinary shares (31 August 2015: 4,738,463; 29 February 2016: 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 £15,102 (31 August 2015: loss of £13,480; 29 February 2016: loss of £27,317) and on 1,931,095 C shares (31 August 2015: 1,931,095; 29 February 2016: 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 £61,283 (31 August 2015: loss of £72,003; 29 February 2016: loss of £134,405) and on 1,931,095 C shares (31 August 2015: 1,931,095; 29 February 2016: 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 £46,181 (31 August 2015: loss of £85,483; 29 February 2016: loss of £161,722) and on 1,931,095 C shares (31 August 2015: 1,931,095; 29 February 2016: 1,931,095), being the weighted average number of C shares in issue during the period.

#### **D shares**

Revenue return per D share is based on the net revenue loss on ordinary activities after taxation of £22,018 (31 August 2015: £nil; 29 February 2016: £nil) and on 1,624,171 D shares (31 August 2015: nil; 29 February 2016: nil), being the weighted average number of D shares in issue during the period.

Capital return per D share is based on the net capital loss for the period of £11,767 (31 August 2015: £nil; 29 February 2016: £nil) and on 1,624,171 D shares (31 August 2015: nil; 29 February 2016: nil), being the weighted average number of D shares in issue during the period.

Total return per D share is based on the total loss for the period of £33,785 (31 August 2015: £nil; 29 February 2016: £nil) and on 1,624,171 D shares (31 August 2015: nil; 29 February 2016: nil), being the weighted average number of D shares in issue during the period.

### **3. Taxation on Ordinary Activities**

The estimated effective tax rate at the period end is 0 per cent. for all share funds. This remains unchanged from the prior year end.

### **4. Net Asset Value per Share**

	<b>31 August 2016 pence</b>	<b>31 August 2015 pence</b>	<b>29 February 2016 pence</b>
Net asset value per ordinary share	<b>28.4</b>	57.2	31.4
Net asset value per C share	<b>75.1</b>	81.2	77.3
Net asset value per D share	<b>97.6</b>	-	-

The basic net asset value per ordinary share is based on net assets (including current period revenue) of £1,344,655 (31 August 2015: £2,710,813; 29 February 2016: £1,485,829) and on 4,738,463 ordinary shares (31 August 2015: 4,738,463; 29 February 2016: 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 £1,451,482 (31 August 2015: £1,569,091; 29 February 2016: £1,492,097) and on 1,931,095 C shares (31 August 2015: 1,931,095; 29 February 2016: 1,931,095), being the number of C shares in issue at the period end.

The basic net asset value per D share is based on net assets of £1,769,084 (31 August 2015: £nil; 29 February 2016: £nil) and on 1,812,084 D shares (31 August 2015: nil; 29 February 2016: nil), being the number of D shares in issue at the period end.

## 5. Reconciliation of Net Profit before Tax to Cash Flow from Operating Activities

	31 August 2016 £'000	31 August 2015 £'000	29 February 2016 £'000
<b>Ordinary Share Fund</b>			
Loss on ordinary activities before tax	(141)	(192)	(384)
Loss on investments	118	148	289
Decrease/(increase) in debtors	22	(29)	25
Decrease in creditors	(10)	(16)	(33)
Change in IFA commission	-	-	4
<b>Cash flow from operating activities</b>	<b>(11)</b>	<b>(89)</b>	<b>(99)</b>
<b>C Share Fund</b>			
Profit/(loss) on ordinary activities before tax	46	(86)	(161)
(Gain)/loss on investments	(67)	65	122
Decrease/(increase) in debtors	40	(18)	22
Increase/(decrease) in creditors	17	(4)	(3)
Change in IFA commission	-	-	1
<b>Cash flow from operating activities</b>	<b>36</b>	<b>(43)</b>	<b>(63)</b>
<b>D Share Fund</b>			
Loss on ordinary activities before tax	(34)	-	-
Loss on investments	3	-	-
Increase in debtors	(13)	-	-
Increase in creditors	27	-	-
<b>Cash flow from operating activities</b>	<b>(17)</b>	<b>-</b>	<b>-</b>
<b>Total</b>			
Loss on ordinary activities before tax	(129)	(278)	(545)
Loss on investments	54	213	411
Decrease/(increase) in debtors	49	(47)	3
Increase/(decrease) in creditors	34	(20)	(36)
Change in IFA commission	-	-	5
<b>Cash flow from operating activities</b>	<b>8</b>	<b>(132)</b>	<b>(162)</b>

## 6. Called up share capital

	31 August 2016 £'000
	Number
Ordinary shares of 1p each	4,738,463
C shares of 1p each	1,931,095
D shares of 1p each	1,812,084

## 7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 31 August 2016 (31 August 2015: £nil, 31 December 2015: £nil).

## 8. Fair Value Hierarchy

As required by Financial Reporting Standard 29 'Financial Instruments: Disclosures' (the Standard) an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items is provided. The Standard requires an analysis of investments carried at fair value based on the reliability and significance of the information used to measure their fair value.

In order to provide further information on the valuation techniques used to measure assets carried at fair value, the measurement bases are categorised into a "fair value hierarchy" as follows:

- Quoted market prices in active markets - "Level 1"

Inputs to Level 1 fair values are quoted prices for identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price. The Company's investments in AIM quoted equities and money market funds are classified within this category.

- Valued using models with significant observable market inputs - "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The final structured product in the Cs portfolio is classified within this category.

- Valued using models with significant unobservable market inputs - "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted equities and loan stock are classified within this category. Unquoted investments are valued in accordance with the IPEVCA guidelines.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Ordinary Share Fund</b>				
Opening book cost	1	-	1,770	1,771
Opening unrealised depreciation	-	-	(279)	(279)
Opening valuation	1	-	1,491	1,492
<b>Movements in the period:</b>				
Purchase at cost	-	-	-	-
Sales – proceeds	-	-	-	-
Sales – realised losses on sales	-	-	(307)	(307)
Unrealised losses realised during the period	-	-	307	307
Decrease in unrealised depreciation	-	-	(118)	(118)
Closing valuation	1	-	1,373	1,374
Closing book cost	1	-	1,463	1,464
Closing unrealised depreciation	-	-	(90)	(90)
Closing valuation	1	-	1,373	1,374

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>C Share Fund</b>				
Opening book cost	181	328	780	1,289
Opening unrealised appreciation/(depreciation)	(51)	191	8	148
Opening valuation	130	519	788	1,437
Movements in the period:				
Purchase at cost	-	-	-	-
Sales – proceeds	-	-	-	-
Sales – realised losses on sales	-	-	(62)	(62)
Unrealised losses realised during the period	-	-	63	63
Increase/(decrease) in unrealised appreciation/(depreciation)	23	72	(29)	66
Closing valuation	153	591	760	1,504
Closing book cost	181	328	718	1,227
Closing unrealised appreciation/(depreciation)	(28)	263	42	277
Closing valuation	153	591	760	1,504
<b>D Share Fund</b>				
Ordinary Share Fund				
Opening book cost	-	-	-	-
Opening unrealised appreciation	-	-	-	-
Opening valuation	-	-	-	-
Movements in the period:				
Purchase at cost	1,565	-	-	1,565
Sales – proceeds	-	-	-	-
Sales – realised gains/(losses) on sales	-	-	-	-
Unrealised gains/(losses) realised during the period	-	-	-	-
Increase/(decrease) in unrealised appreciation	(3)	-	-	(3)
Closing valuation	1,562	-	-	1,562
Closing book cost	1,565	-	-	1,565
Closing unrealised appreciation	(3)	-	-	(3)
Closing valuation	1,562	-	-	1,562
Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	

**Total**

Opening book cost	182	328	2,550	3,060
Opening unrealised appreciation/(depreciation)	(51)	191	(271)	(131)
Opening valuation				
	131	519	2,279	2,929
 Movements in the period:				
Purchase at cost	1,565	-	-	1,565
Sales – proceeds	-	-	-	-
Sales – realised losses on sales	-	-	(369)	(369)
Unrealised losses realised during the period	-	-	370	370
(Decrease)/increase in unrealised appreciation/(depreciation)	20	72	(147)	(55)
Closing valuation				
	1,716	591	2,133	4,440
 Closing book cost	1,747	328	2,181	4,256
Closing unrealised appreciation/(depreciation)	(31)	263	(48)	184
Closing valuation				
	1,716	591	2,133	4,440

**9. Dividends**

For the year to 29 February 2016, 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 5 August 2016 to C shareholders on the register at 8 July 2016.

A dividend of 7.0 pence has been declared on the Ordinary shares.

**10. Transactions with Related Parties**

John Glencross, a Director of the Company, 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.

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 31 August 2016, Calculus Capital Limited earned £7,461 in relation to the Ordinary share portfolio (31 August 2015: £15,713; 29 February 2016: £29,037). Calculus Capital Limited also earned a company secretarial fee of £3,088 (31 August 2015: £nil; 29 February 2016: £625) in relation to the Ordinary share portfolio.

Calculus Capital Limited has taken on the expenses cap from 15 December 2015. For the 6 months to 31 August 2016, no expense contribution was made in respect of the Ordinary share portfolio (31 August 2015: £nil; 29 February 2016: £nil).

In the 6 months to 31 August 2016, Calculus Capital Limited earned an investment manager's fee of £7,661 in respect of the C share portfolio (31 August 2015: £8,740; 29 February 2016: £16,409). In the 6 months to 31 August 2016, it also earned company secretarial fees in relation of the C share portfolio of £3,163 (31 August 2015: £nil; 29 February 2016: £625).

For the 6 months to 31 August 2016, Calculus Capital contributed £16,480 towards expenses of the C share portfolio (31 August 2015 £nil; 29 February 2016: £10,521).

In the 6 months to 31 August 2016, Calculus Capital Limited earned an investment manager's fee of £11,400 in respect of the D share portfolio (31 August 2015: £nil; 29 February 2016: £nil). In the 6 months to 31 August 2016, it also earned company secretarial fees in respect of the D share portfolio of £2,750 (31 August 2015: £nil; 29 February 2016: £nil).

For the 6 months to 31 August 2016, Calculus Capital contributed £9,026 towards expenses of the D share portfolio (31 August 2015: £nil; 29 February 2016: £nil).

At 31 August 2016, there was £42,972 owed to Calculus Capital Limited (31 August 2015: £12,134; 29 February 2016: £7,210).

## **11. Transactions with Investment Managers**

Investec Structured Products is 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.

John Glencross, a Director of the Company, 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, and was previously a director of Hembuild Group Limited and Human Race, companies in which the Company has invested.

Calculus Capital Limited receives a fee from certain portfolio companies. In the year the 31 August 2016, Calculus Capital charged a monitoring fee to Antech Limited, Solab Group Limited, Metropolitan Safe Custody Limited, MicroEnergy Generation Services Limited, Quai Administration Services Limited, Terrain Energy Limited, The One Place Capital Limited and Tollan Energy Limited.

Calculus Capital charged a fee for the provision of a director to Dryden Human Capital Group Limited, Solab Group Limited, Metropolitan Safe Custody Limited, Pico's Limited, Quai Administration Services Limited, Terrain Energy Limited and The One Place Capital Limited.

Calculus Capital Limited also charged Terrain Energy Limited for the provision of office support services.

The amount received by Calculus Capital which relates to the Company's investment was £474 (29 February 2016: £1,807; 31 August 2015: £828) from Antech Limited, £28 (29 February 2016: £56; 31 August 2015: £14) from Dryden Human Capital Group Limited, £1,000 (29 February 2016: £1,832; 31 August 2015: £1,514) from Solab Group Limited, £1,700 (29 February 2016: £3,430; 31 August 2015: £1,784) from Human Race Group Limited, £1,253 (29 February 2016: £2,516; 31 August 2015: £778) from Metropolitan Safe Custody Limited, £774 (29 February 2016: £1,461; 31 August 2015: £671) from MicroEnergy Generation Services Limited, £156 (29 February 2016: £305; 31 August 2015: £152) from Pico's Limited, £520 (29 February 2016: £1,438; 31 August 2015: £705) from Quai Administration Services Limited, £368 (29 February 2016: £793; 31 August 2015: £398) from Terrain Energy Limited, £419 (29 February 2016: £944; 31 August 2015: £458) from The One Place Capital Limited and £803 (29 February 2016: £1,418; 31 August 2015: £620) from Tollan Energy Limited (all excluding VAT).

## **12. Post balance sheet events**

Since the period end, the D shares portfolio has made an investment in C4X Discovery plc. Human Race Group Limited and Metropolitan Safe Custody Limited were both realised from the Ordinary and C shares portfolios.

There are no further post balance sheet events to report.

## COMPANY INFORMATION

### Directors

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

### Fund Administrator

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

### Registered Office

104 Park Street  
London  
W1K 6NF  
Telephone: 020 7496 4940

### Auditors

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU

### Company Number

07142153

### Sponsor and Broker

Nplus1 Singer Advisory LLP  
One Hanover Street  
London W1S 1YZ

### Structured Products Investment

#### Manager

Investec Structured Products  
2 Gresham Street  
London EC2V 7QP  
Telephone: 020 7597 4000  
Website: [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)

### Registrars

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

### Venture Capital Investments Manager And Company Secretary

Calculus Capital Limited  
104 Park Street  
London W1K 6NF  
Telephone: 020 7493 4940  
Website: [www.calculuscapital.com](http://www.calculuscapital.com)

(Calls cost 10p per minute plus network extras. Lines are open Monday to Friday 9.00 am to 5.30 pm).

(Calls cost 10p per minute plus network extras. Lines are open Monday to Friday 9.00 am to 5.30 pm).

Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 31 August 2016 has not been posted to shareholders. However a copy can be found on the following websites:  
<http://www.calculuscapital.com/calculus-vct-plc/>

For further information, please contact:

Calculus Capital Limited  
Telephone: 020 7493 4940

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