



Neptune Calculus Income and Growth VCT plc - Interim Management Statement

Neptune Calculus Income and Growth VCT plc (the company)

INTERIM MANAGEMENT STATEMENT

For the quarter ended 30 September 2011

In accordance with rule 4.3 of the Disclosure and Transparency Rules of the UK Listing Authority, Neptune Calculus Income and Growth VCT plc presents an Interim Management Statement for the quarter ended 30 September 2011. The statement also includes relevant financial information between the end of the period and the date of this statement.

NET ASSET VALUE AND TOTAL RETURN PER SHARE

	At 30 September 2011	At 30 June 2011
Net assets attributable to Ordinary shareholders	£6,835,000	£7,199,000
Ordinary Shares in issue	11,635,043	11,635,043
Net asset value per Ordinary share	58.74 pence	61.87 pence
Cumulative dividends paid	15.5 pence	15.5 pence

An interim dividend of 1 penny per Ordinary Share was paid on 17 October 2011 to shareholders on the register on 23 September 2011, taking the cumulative dividends paid to date to 16.5 pence.

PERFORMANCE

Net assets per Ordinary share fell by 5% during the quarter. During this period the FTSE-All share fell by 14.9%. The qualifying portfolio which comprises loanstocks and preference shares as well as quoted and unquoted equities was affected less severely by the market decline than the Neptune Funds which are biased towards larger cap stocks.

INVESTMENT ACTIVITY

As noted in the Interim accounts, in August 2011, the Company completed a £328,000 investment into Abingdon based Lime Technology Limited (Lime). £128,000 of this was provided as ordinary equity with the remaining £200,000 in the form of long-term loan stock with a coupon of 8 per cent. Lime was founded in 2002 and is a leader in renewable lime and hemp based building products for the mainstream construction industry. The Company also realised £200,000 from the sale of £100,000 of Neptune Quarterly Income Fund Income units and £100,000 of the Neptune Income Fund Income A Class Units. Since the period end Waterfall Services Limited has redeemed at par the 116,667 preference shares of £1 each held by the Company and a further £85,000 has been invested in ordinary equity in Lime.

SHARE BUY-BACKS

During the quarter ended 30 September 2011 the company did not buy back any shares.

MATERIAL EVENTS

Other than described above, the Board is not aware of any significant event or transaction which has occurred between 30 September 2011 and the date of publication of this Interim Management Statement which would have a material impact on the financial position of the Company.

For further information please contact:

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