

Investec Structured Products Calculus VCT plc

Half Yearly Report
31 August 2010



Investec Structured Products



Calculus Capital



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Investment Objective and Policy

Investment Objective

The Company's principal objectives for investors are to:

- invest in a portfolio of Structured Products and Venture Capital Investments that will provide investment returns sufficient to allow the Company to maximise annual dividends and an interim return by way of a special dividend or cash offer for shares on or before an interim return date;
- generate sufficient returns to build a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle beyond an interim return date;
- review the appropriate level of dividends annually to take account of investment returns achieved and future prospects; and
- maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

Investment Policy

Asset allocation

It is intended that approximately 75 per cent. of the monies raised by the Company will be invested within 60 days in a portfolio of Structured Products. The balance will be used to meet initial costs and invested in cash or near cash assets (as directed by the Board) and will be available to invest in Venture Capital Investments, as well as to fund ongoing expenses.

In order to qualify as a VCT, at least 70 per cent. of the Company's assets must be invested in Venture Capital Investments within approximately three years. Thus, in respect of monies raised from time to time, there will be a phased reduction in the Structured Products portfolio and corresponding build up in the portfolio of Venture Capital Investments to achieve and maintain this 70 per cent. threshold along the following lines:

Average Exposure per Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
Structured Products and cash/near cash	85%	75%	35%	25%	25%	0%
Venture Capital Investments	15%	25%	65%	75%	75%	100%

Note: the investment allocation set out above is only an estimate and the actual allocation will depend on market conditions, the level of opportunities and the comparative rates of returns available from Venture Capital Investments and Structured Products.

The combination of the Structured Products and Venture Capital Investments will be designed to produce ongoing capital gains and income that will be sufficient to maximise both annual dividends for the first five years from funds being raised and an interim return by an interim return date by way of a special dividend or cash tender offer for shares. After the interim return date, unless Investec Structured Products are requested to make further investments in Structured Products, the relevant fund will be left with a portfolio of Venture Capital Investments managed by Calculus Capital with a view to maximising long-term returns. Such returns will then be dependent, both in terms of amount and timing, on the performance of the Venture Capital Investments.

The portfolio of Structured Products will be constructed with different issuers and differing maturity periods to minimise risk and create a diversified portfolio. The maximum exposure to any one issuer will be limited to 15 per cent. of the assets of the Company at the time of investment. Structured Products can and may be sold before their maturity date if required for the purposes of making Venture Capital Investments and Investec Structured Products have agreed to make a market in the Structured Products, should this be required by the Company.

The intention for the portfolio of Venture Capital Investments is to build a diverse portfolio of primarily established unquoted companies across different industries and investments may be by way of loan stock and/or redeemable preference shares as well as ordinary shares to generate income. The amount invested in any one sector and any one company will be no more than approximately 20 per cent. and 10 per cent. respectively of the Venture Capital Investments portfolio.

Investment Objective and Policy

The Board and its Managers will review the portfolio of investments on a regular basis to assess asset allocation and the need to realise investments to meet the Company's objectives or maintain VCT status. Where investment opportunities arise in one asset class which conflicts with assets held or opportunities in another asset class, the Board will make the investment/divestment decision.

Under its Articles, the Company has the ability to borrow a maximum amount equal to 25 per cent. of the aggregate amount paid on all shares issued by the Company (together with any share premium thereon). The Board will consider borrowing if it is in the shareholders' interests to do so. In particular, because the Board intends to minimise cash balances, the Company may borrow on a short-term to medium-term basis (in particular, against Structured Products) for cashflow purposes and to facilitate the payment of dividends and expenses in the early years.

The Company will not vary the investment objective or the investment policy, to any material extent, without the approval of shareholders. The Company intends to be a generalist VCT investing in a wide range of sectors.

Risk diversification

The Board controls the overall risk of the Company. Calculus Capital will ensure the Company has exposure to a diversified range of Venture Capital Investments from different sectors. Investec Structured Products will ensure the Company has exposure to a diversified range of Structured Products. The Board believes that investment in these two asset classes provides further diversification.

Co-investment policy

Calculus Capital has a co-investment policy between its various funds whereby investment allocations are generally offered to each party in proportion to their respective funds available for investment, subject to: (i) a priority being given to any of the funds in order to maintain their tax status; (ii) the time horizon of the investment opportunity being compatible with the exit strategy of each fund; and (iii) the risk/reward profile of the investment opportunity being compatible with the target return for each fund. The terms of the investments may differ between the parties. In the event of any conflicts between the parties, the issues will be resolved at the discretion of the independent Directors, designated members and committees. It is not intended that the Company will co-invest with Directors or members of the Calculus Capital management team (including family members).

In respect of the Venture Capital Investments, funds attributable to separate share classes will co-invest (i.e. pro rata allocation per fund, unless one of the funds has a pre-existing investment where the incumbent fund will have priority, or as otherwise approved by the Board). Any potential conflict of interest arising will be resolved on a basis which the Board believes to be equitable and in the best interests of all shareholders. A co-investment policy is not considered necessary for the Structured Products.

Valuation policy

Unquoted investments will be valued at fair value in accordance with IPEVCA guidelines. Investments in AIM, PLUS Markets traded companies and the Structured Products will be valued at the prevailing bid price.

Investment Managers

Calculus Capital Limited has been appointed to manage the Venture Capital Investments portfolio (VCT qualifying investments).

Investec Structured Products (a trading name of Investec Bank plc) has been appointed to manage the Structured Products portfolio (non VCT qualifying investments).

Financial Review

	7 Months to 31 August 2010
Total return	
Total return	£2,000
Total return per ordinary share	0.06p
Revenue	
Net loss after tax	£(42,000)
Revenue return per ordinary share	(1.35)p
	As at 31 August 2010
Assets (investments valued at bid market prices)	
Net assets	£3,657,000
Net asset value ("NAV") per ordinary share	94.55p
Mid market quotation	
Ordinary shares	99.50p
Premium to mid price NAV	5.24%

Chairman's Statement

I am delighted to present your Company's results for the period ended 31 August 2010. The Investec Structured Products Calculus VCT plc is a tax efficient listed company which aims to address shareholder needs for:

- attractive tax free dividends;
- a clear strategy for returning capital;
- downside protection through the Structured Products portfolio and investment in lower risk VCT qualifying companies with a high percentage of investments in loan stock and preference shares; and
- low annual management fees.

The Company, which launched in March 2010, is a joint venture between Investec Structured Products, part of Investec Plc, which is a member of the FTSE 100, and Calculus Capital Limited. Despite launching late in the tax year, the Company nevertheless raised a creditable £3.87 million (before expenses). Your Board showed its confidence by investing, in aggregate, £345,000 and the Company's Managers, Investec and Calculus Capital, invested, in aggregate, £780,000, representing over £1 million in total. The two Managers have commenced implementing the Company's investment plans. Investec has invested approximately 68 per cent. of funds in a range of Structured Products of varying durations and counterparties and Calculus has made its first qualifying investment.

The net asset value of the ordinary shares was 94.6p as at 31 August 2010, and has subsequently risen to 98.0p as at 30 September 2010.

Fundraising

Following shareholder approval, a further ordinary share offer was launched in September 2010 to raise up to £10 million, and it is expected that this offer will close no later than 10 December 2010. In addition, your Board intends to launch an offer for a new class of C shares, which will be managed separately from the existing ordinary shares. The C share offer aims to raise up to £25 million and it is expected that this offer will run until the end of April 2011.

The C shares, as a new separate class, will be issued at £1 per share, and the funds raised by the issue of C shares will be managed and accounted for separately by the Company. The segregation of the Company's assets into two funds will mean that the holders of ordinary shares will be exclusively entitled to receive the net returns flowing from the investments made out of the ordinary shares fund, whilst the holders of C shares will be exclusively entitled to receive the returns flowing from investments made out of the C shares fund. Each fund will bear its pro rata share (based on net assets) of the annual running costs of the Company, unless expenses can be attributed to a particular fund. Both offers seek to increase further the size of the Company over which the annual running costs can be spread and to provide greater opportunities for diversification.

Structured Products Portfolio

Our non-qualifying investments are managed by Investec Structured Products. As at 31 August 2010, your Company held a portfolio of six Structured Products based on the FTSE 100 Index. The products differ by duration and counterparty. New funds raised under the new ordinary share offer will be used to buy, where possible, additional amounts of the existing Structured Products as well as Structured Products from other credit worthy providers.

As set out in the circular to shareholders dated 10 August 2010, up to 20 per cent. of the Structured Products portfolio of the C shares fund will be able to be invested in other indices besides the FTSE 100 Index.

Venture Capital Investments

Calculus Capital manages the portfolio of VCT qualifying investments made by the Company. It is intended that, within three years of launch, approximately 75 per cent. of the Company's funds will be invested in a diversified portfolio of holdings in unquoted VCT qualifying companies. In order to achieve this, there will be a phased reduction in the Structured Products portfolio, and a corresponding increase in the portfolio of Venture Capital Investments.

In July 2010, the Company made its first VCT qualifying investment. £250,000 was invested in Terrain Energy Limited ("Terrain"), as part of a £750,000 fundraising round. Terrain was established in October 2009 to develop a portfolio of onshore oil and gas production and development interests in areas of low political risk, with the current focus being the UK. Terrain currently has interests in four licences, all located in the East Midlands. The licences include fields in production, fields scheduled for near term production or rejuvenation and exploration prospects. The funds will be used to develop further the existing licences and for the acquisition of additional licence interests.

A more detailed analysis of the investment portfolios can be found in the respective Investment Managers' Reviews that follow this statement.

Dividend

In line with our aim to provide a regular tax-free dividend stream, the Directors intend to pay to holders of ordinary shares an annual dividend of 5.25p, with the first dividend scheduled for payment following the Company's AGM in 2011 (subject to the performance of the Company and available reserves).

Developments since the Period End

Since the period end, the Company has issued 115,830 ordinary shares under the ordinary share offer, raising £120,000.

The Company has received confirmation from the Registrar of Companies of the registration of the Court Order dated 20 October 2010 confirming cancellation of the Company's share premium account, as approved by shareholders at the general meeting held on 22 February 2010.

Outlook

Promising and entrepreneurial unquoted companies of the kind backed by the Investec Structured Products Calculus VCT are a key element in the country's economic recovery. The decline in provision of other forms of funding for promising companies, such as bank finance, or an active smaller companies Initial Public Offering market, provides an attractive investment scenario. Your Board and Managers believe your Company is well placed to take advantage of these opportunities, in particular at a time when valuations are still low by historic standards.

Chris Wightman
Chairman
29 October 2010

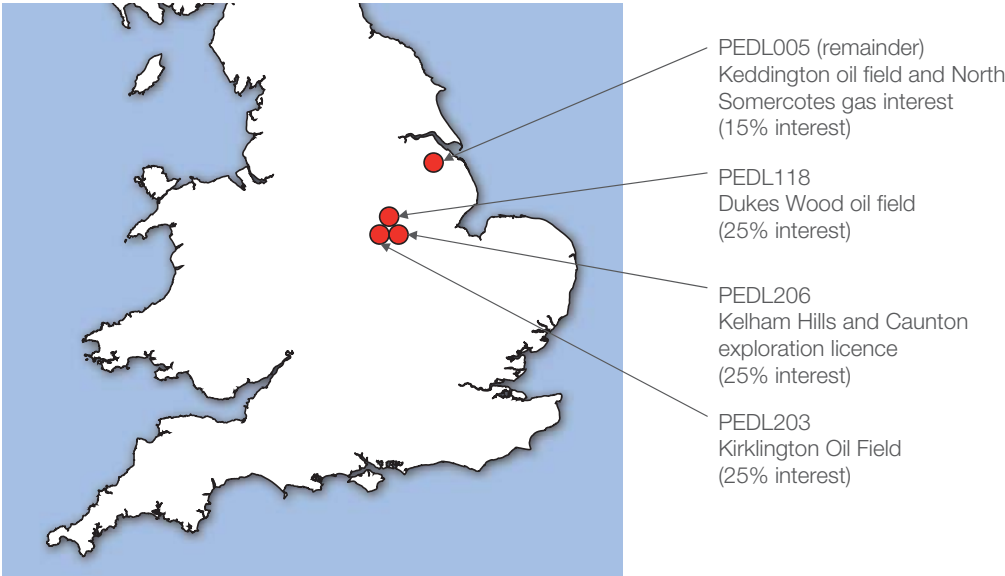
Investment Manager's Review (Qualifying Investments)

Portfolio Developments

Calculus Capital Limited manages the portfolio of qualifying investments made by the Company. It is intended that approximately 75 per cent. of the Company's funds will be invested over a three year period in a diversified portfolio of holdings in unquoted qualifying companies.

As at 31 August 2010, the Company had made one qualifying investment. In July, the Company invested in Terrain Energy Limited ("Terrain"). Terrain was established in October 2009 to develop a portfolio of onshore oil and gas production and development assets in the East Midlands. The balanced portfolio of licences includes currently oil producing, scheduled for near term production and exploration or rejuvenation projects. The funds raised will be used to increase production by maximising the potential of the existing portfolio and through the acquisition of further licence interests.

Oil is produced currently from the Keddington field and the ongoing evaluation of this field is expected to lead to increased field production and revenues during 2011 with the drilling of additional wells. Further development of the rest of the portfolio is also planned for 2011. Keddington also produces large volumes of gas and the use of the gas for electricity generation and export to the grid is under evaluation.



As Terrain was established in October 2009, it has not yet filed statutory accounts.

Latest Audited Results	Investment Information	
No statutory accounts have been filed	Total cost	£250,000
	Income recognised in year	£nil
Valuation basis: Fair value based on cost of investment	Equity valuation	£50,000
	Loan stock valuation	£200,000
	Voting rights	2.1%

Other funds managed by Calculus Capital have an interest in this company and have a combined equity holding of 31.9 per cent.

As at the period end, £250,000 had been invested in qualifying holdings, representing approximately 6.9 per cent. of the net funds raised from the issue of ordinary shares.

Outlook

The Manager continues to see a healthy pipeline of qualifying unquoted companies raising funds at reasonable valuations. The Company is building a diversified portfolio of good quality qualifying investments which the Manager believes will deliver sustained long-term performance.

Calculus Capital Limited
29 October 2010

Investment Manager's Review (Structured Products)

In line with the Company's strategy set out in the original Offer document, a large percentage of the initial cash raised has been used to build a portfolio of Structured Products. The portfolio of Structured Products has been constructed with different issuers and differing maturity periods to minimise risk and create a diversified portfolio. The FTSE 100 Initial Index Levels for these investments range from 4,805.75 to 5,341.93.

All of the Structured Product investments to date have potential returns that are by way of a fixed amount payable as long as the Final Index Level is higher than the Initial Index Level (e.g. for the Abbey National Treasury Services Structured Product the fixed amount is 85 per cent. (plus 100 per cent. of the initial notional amount) if the Final Index Level is higher than the Initial Index Level of 4,940.68). All of the products have capital at risk on a one-to-one basis if the FTSE 100 falls by more than 50 per cent. and fails to recover at maturity.

At the end of the reporting period the FTSE 100 closing level was 5,225.20. The total amount invested in Structured Products during the period was £2,442,980, representing 68 per cent. of the net funds raised. As at 31 August 2010 the Structured Products portfolio was valued at £2,498,364. At the time of writing, the FTSE 100 closing level was 5,646.02 (close 27 October 2010) which has had a strong positive effect on the performance of the Structured Products portfolio.

The Investment Manager constantly reviews the portfolio of investments to assess asset allocation and the need to realise investments.

Structured Products Portfolio as at 31 August 2010

Issuer	Strike Date	Maturity Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Cost	Price as at 31 August 2010	Valuation as at 31 August 2010	Return/Capital at Risk ("CAR")
The Royal Bank of Scotland	05/05/2010	12/05/2015	5,341.93	£275,000	£0.9600	£264,000	£0.9005	£247,638	162.5% if FTSE 100* higher; CAR if FTSE 100 falls by more than 50%
Investec Bank	14/05/2010	19/11/2015	5,262.85	£500,000	£0.9791	£489,550	£0.9813	£490,636	185% if FTSE 100* higher; CAR if FTSE 100 falls by more than 50%
Abbey National Treasury Services	25/05/2010	18/11/2015	4,940.68	£350,000	£0.9898	£346,430	£1.0783	£377,405	185% if FTSE 100* higher; CAR if FTSE 100 falls by more than 50%

The above investments have been designed to meet the 43.75p per ordinary share interim return by 14 December 2015. A total of £1,099,980 (30 per cent. of net monies raised) was invested in the above Structured Products. Assuming no issuer defaults and if the FTSE 100 Final Index Level is higher than the Initial Index Level, then these investments will return £2,019,375, equivalent to 52.21p per ordinary share.

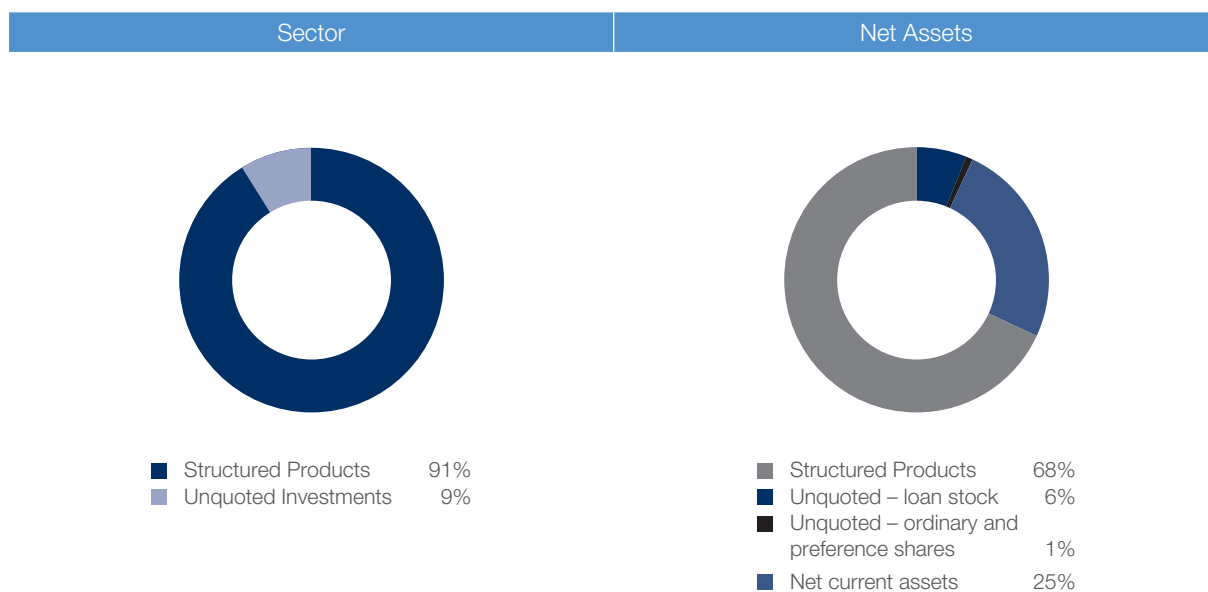
Issuer	Strike Date	Maturity Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Cost	Price as at 31 August 2010	Valuation as at 31 August 2010	Return/Capital at Risk ("CAR")
Nomura Bank International	28/05/2010	20/02/2013	5,188.43	£350,000	£0.9800	£343,000	£0.9811	£343,385	137% if FTSE 100* higher; CAR if FTSE 100 falls by more than 50%
Morgan Stanley International	10/06/2010	17/12/2012	5,132.50	£500,000	£1.0000	£500,000	£1.0318	£515,900	134% if FTSE 100* higher; CAR if FTSE 100 falls by more than 50%
HSBC	01/07/2010	06/07/2012	4,805.75	£500,000	£1.0000	£500,000	£1.0468	£523,400	125.1% if FTSE 100* higher; CAR if FTSE 100 falls by more than 50%

The above investments mature prior to year 3 and target an average return of 13.17 per cent. per annum. These investments can be sold prior to maturity if it is deemed that a greater return can be made by Calculus Capital in qualifying investments.

*The Final Index Level is calculated using 'averaging', meaning that we take the average of the closing levels of the FTSE 100 on each Business Day over the 2 – 6 months of the Structured Product plan term (the length of the averaging period may differ 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.

Investec Structured Products
29 October 2010

Investment Portfolio as at 31 August 2010



Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Net Assets	% of Portfolio
Structured Products					
Investec Bank	Banking	490	491	13%	18%
The Royal Bank of Scotland	Banking	264	248	7%	9%
Abbey National Treasury Services	Banking	346	377	10%	14%
Nomura Bank International	Banking	343	343	10%	12%
Morgan Stanley International	Banking	500	516	14%	19%
HSBC	Banking	500	523	14%	19%
Total Structured Products		2,443	2,498	68%	91%
Qualifying Investments					
Terrain Energy Limited	Onshore oil and gas production	50	50	1%	2%
Terrain Energy Limited 7% Loan Stock	Onshore oil and gas production	200	200	6%	7%
Total qualifying investments		250	250	7%	9%
Total investments			2,748	75%	100%
Net current assets less creditors due after one year			909	25%	
Net assets			3,657	100%	

Interim Management Report and Directors' Responsibility Statement

Interim Management Report

The Company was incorporated on 1 February 2010 and commenced trading on 31 March 2010. The ordinary shares were admitted to trading on the London Stock Exchange on 8 April 2010.

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Chairman's Statement and Investment Managers' Reviews and below.

Principal Risks and Uncertainties facing the Company

The principal financial risks and the Company's policies for managing these risks and the policy and practice with regard to financial instruments are summarised in note 6 to the Financial Statements.

The Board has also identified the following additional risks and uncertainties:

Loss of approval as a venture capital trust

The Company has received provisional approval as a VCT under the Income Tax Act 2007 ("ITA 2007"). Failure to meet and maintain the qualifying requirements for VCT status could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on chargeable gains.

The Board receives regular updates from the Managers and financial information is produced on a monthly basis. The Board has appointed an independent adviser to monitor and advise on the Company's compliance with the VCT rules.

Venture capital investments

There are restrictions regarding the type of companies in which the Company may invest and there is no guarantee that suitable investment opportunities will be identified.

Investment in unquoted companies, AIM traded and PLUS Markets traded companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. These companies may not be freely marketable and realisations of such investments can be difficult and can take a considerable amount of time. There may also be constraints imposed upon the Company with respect to realisations in order to maintain its VCT status which may restrict the Company's ability to obtain the maximum value from its investments.

Calculus Capital has been appointed to manage the qualifying investment portfolio, and has extensive experience of investing in this type of investment. Regular reports are provided to the Board.

Risks attaching to investment in Structured Products

Structured Products are subject to market fluctuations and the Company may lose some or all of its investment. In the event of a long-term decline in the FTSE 100 Index, there will be no gains from the Structured Products. In the event of a fall in the FTSE 100 Index of more than 50 per cent. at any time during the Structured Product term, and where the Final Index Level is below the Initial Index Level, there will be losses on the Structured Products.

There may not be a liquid market in the Structured Products and there may never be two competitive market makers, making it difficult for the Company to realise its investment. Risk is increased further where there is a single market maker who is also the issuer of the Structured Product. Investec Structured Products has agreed to make a market in the Structured Products, should this be required by the Company.

Factors which may influence the market value of Structured Products include interest rates, changes in the method of calculating the relevant underlying index from time to time and market expectations regarding the future performance of the relevant underlying index, its composition and such Structured Products.

Investec Structured Products has been appointed to manage the Structured Products portfolio for its expertise in these types of financial products. Restrictions have been agreed with Investec Structured Products relating to approved counterparties and maximum exposure to any one counterparty.

Interim Management Report and Directors' Responsibility Statement

Liquidity/marketability risk

Due to the holding period required to maintain up-front tax reliefs, there is a limited secondary market for VCT shares and investors may therefore find it difficult to realise their investments. As a result, the market price of the shares may not fully reflect, and will tend to be at a discount to, the underlying net asset value. The level of discount may also be exacerbated by the availability of income tax relief on the issue of new VCT shares. The Board recognises this difficulty, and has taken powers to buy back shares, which could be used to enable investors to realise investments.

Regulatory breaches

The Company is subject to compliance with the Companies Act 2006, the rules of the UK Listing Authority and ITA 2007. A breach of any of these could lead to suspension of the listing of the Company's shares on the Stock Exchange and/or financial penalties, with the resulting reputational implications.

Changes to legislation/taxation

Changes in legislation or tax rates concerning VCTs in general, and venture capital investments and qualifying trades in particular, may limit the number of new venture capital investment opportunities, and thereby adversely affect the ability of the Company to achieve or maintain VCT status, and/or reduce the level of returns which would otherwise have been achievable.

Engagement of third party advisers

The Company has no employees and relies on services provided by third parties. The Board has appointed Calculus Capital as Manager of the qualifying investment portfolio and Investec Structured Products as Manager of the Structured Products portfolio. Capita Sinclair Henderson Limited provides administration, accounting and company secretarial services, and Rensburg Sheppards act as custodian.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the Statement on Half Yearly Financial Reports issued by the UK Accounting Standards Board and gives a true and fair view of the assets, liabilities and financial position of the Company; and
- this Half Yearly Financial Report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first seven months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first seven months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Half Yearly Financial Report was approved by the Board of Directors on 29 October 2010 and the above responsibility statement was signed on its behalf by Chris Wightman, Chairman.

Condensed Income Statement

for the period from 1 February 2010 to 31 August 2010

(Unaudited)

	Note	Period Ended 31 August 2010		Total £'000	
		Revenue	Return £'000		Capital Return £'000
Gains on investments at fair value through profit or loss	6		–	55	55
Income			5	–	5
Investment management fee			(4)	(11)	(15)
Other operating expenses			(43)	–	(43)
Profit/(loss) on ordinary activities before taxation			(42)	44	2
Taxation			–	–	–
Profit/(loss) on ordinary activities after taxation			(42)	44	2
Return per ordinary share – basic	2		(1.35)p	1.41p	0.06p

The total column of this statement represents the Company's Income Statement.

The supplementary revenue return and capital return columns are both prepared in accordance with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP").

No operations were acquired or discontinued during the period.

All items in the above statement derive from continuing operations.

The notes on pages 17 to 26 form an integral part of these Financial Statements.

Condensed Reconciliation of Movements in Shareholders' Funds for the period from 1 February 2010 to 31 August 2010 (Unaudited)

	Share Capital £'000	Share Premium Account £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For the period to 31 August 2010					
1 February 2010	–	–	–	–	–
Issue of redeemable non-voting shares	50	–	–	–	50
Redemption of redeemable non-voting shares	(50)	–	–	–	(50)
Issue of ordinary shares	39	3,829	–	–	3,868
Ordinary share issue expenses	–	(213)	–	–	(213)
Gain/(loss) for the period	–	–	44	(42)	2
31 August 2010	39	3,616	44	(42)	3,657

The notes on pages 17 to 26 form an integral part of these Financial Statements.

Condensed Balance Sheet as at 31 August 2010 (Unaudited)

	Note	31 August 2010 £'000
Fixed assets		
Investments at fair value through profit or loss	3	2,748
Current assets		
Trade and other receivables		157
Cash at bank		911
		1,068
Current liabilities		
Trade and other payables		(141)
Net current assets		927
Total assets less current liabilities		3,675
Non-current liabilities		
IFA trail commission		(18)
Net assets		3,657
Equity attributable to shareholders		
Share capital	4	39
Share premium		3,616
Capital reserve		44
Revenue reserve		(42)
Total shareholders' funds		3,657
Net asset value per ordinary share (pence)	5	94.55

The notes on pages 17 to 26 form an integral part of these Financial Statements.

Condensed Cash Flow Statement

for the period from 1 February 2010 to 31 August 2010

(Unaudited)

	Period Ended 31 August 2010 £'000
Cash flows from operating activities	
Net gain before taxation	2
Adjustments to reconcile net return before taxation to net cash flows from operating activities:	
Gains on investments	(55)
Increase in trade and other payables	161
Increase in trade and other receivables	(159)
Purchase of investments	(2,693)
Net cash flows generated from operating activities	(2,744)
Financing	
Issue of redeemable non-voting shares	50
Redemption of redeemable non-voting shares	(50)
Issue of ordinary shares	3,868
Ordinary share issue expenses	(213)
Net cash flows from financing	3,655
Net increase in cash and cash equivalents	911
Cash and cash equivalents at the start of the period	–
Cash and cash equivalents at the end of the period	911

The notes on pages 17 to 26 form an integral part of these Financial Statements.

Condensed Notes to the Financial Statements

1. Accounting Policies

Basis of accounting

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006, and has not been audited or reviewed by the Company's Auditors.

These Financial Statements cover the seven month period from incorporation on 1 February 2010 to 31 August 2010, and have been prepared under the historical cost convention, except for the valuation of financial assets at fair value through profit or loss, in accordance with applicable UK accounting standards.

In determining the analysis of total income and expenses as between capital return and revenue return, the Directors have followed the guidance contained in the AIC SORP, as revised in 2009, and on the assumption that the Company maintains VCT status.

The Company's Financial Statements are presented in Sterling.

Investments at fair value through profit or loss

The Company aims to invest in a portfolio of Structured Products and Venture Capital Investments that will provide sufficient total returns to allow the Company to pay annual dividends and provide long-term capital returns for investors. As a result, all investments held by the Company are designated, upon initial recognition, as held at fair value through profit or loss, in accordance with FRS26. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the portfolio is provided internally on this basis to the Board. Fair value is the amount for which an asset can be exchanged between knowledgeable, willing parties in an arm's length transaction. Investments held at fair value through profit or loss are initially recognised at cost, being the consideration given and excluding transaction or other dealing costs associated with the investment, which are expensed and included in the capital column of the Income Statement. Subsequently, investments are measured at fair value, with gains and losses on investments recognised in the Income Statement and allocated to capital. All purchases and sales of investments are accounted for on the trade date basis.

For investments actively traded in organised financial markets, fair value is generally determined by reference to quoted market bid, or last, prices depending on the convention of the exchange on which the investment is quoted, at the close of business on the Balance Sheet date.

Structured Products are valued by reference to the FTSE 100 Index with mid prices for the Structured Products provided by the product issuers. An adjustment is made to these prices to take into account any bid/offer spreads prevalent in the market at each valuation date. These spreads are either determined by the issuer or recommended by the Structured Products Manager, Investec Structured Products (a trading name of Investec Bank plc).

Returns are linked to the FTSE 100 Index by way of a fixed return that is payable as long as the Final Index Level is no lower than the Initial Index Level (Final Index Level and Initial Index Level being the closing (or average closing) level of the FTSE 100 Index at the end of the relevant Index Calculation Period (being the relevant period over which the Initial and Final Index Levels are determined in accordance with the terms of the Structured Product) for a Structured Product). All of the investments in Structured Products in respect of the ordinary shares fund will either be capital protected or capital at risk on a one-to-one basis where the FTSE 100 Index falls by more than 50 per cent. and the Final Index Level is below the Initial Index Level. If the FTSE 100 Index does fall by more than 50 per cent. at any time during the investment period and fails to recover at maturity, the capital will be at risk on a maximum one-to-one basis (i.e. if the FTSE 100 Index falls by more than 50 per cent. during the investment period and on maturity is down 25 per cent., capital within that Structured Product will be reduced by 25 per cent.).

The majority of the Structured Products are designed to produce capital appreciation, rather than income, giving rise to gains which will be tax-free for the Company.

Unquoted investments are valued using an appropriate valuation technique so as to establish what the transaction price would have been at the Balance Sheet date. Such investments are valued in accordance with the International Private Equity and Venture Capital Association ("IPEVCA") guidelines. Primary indicators of fair value are derived from earnings multiples, recent arm's length market transactions, net assets or, where appropriate, at cost for recent investments or the valuation as at the previous reporting date.

Condensed Notes to the Financial Statements

1. Accounting Policies (continued)

Income

Dividends receivable on equity shares are recognised as income on the date on which the shares or units are marked as ex-dividend. Where no ex-dividend date is available, the income is recognised when the Company's right to receive it has been established.

Interest receivable from fixed income securities is recognised using the effective interest rate method. Interest receivable on bank deposits is included in the Financial Statements on an accruals basis.

The gains and losses arising on investments in Structured Products are allocated between revenue and capital according to the nature of each Structured Product. This is dependent on the extent to which the return on the Structured Product is capital or revenue based.

Other income is credited to the revenue column of the Income Statement when the Company's right to receive the income has been established.

Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the Income Statement as follows:

- expenses, except as stated below, are charged to the revenue column of the Income Statement;
- expenses incurred in the acquisition or disposal of an investment are taken to the capital column of the Income Statement;
- expenses are charged to the capital column of the Income Statement where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect management fees have been allocated 75 per cent. to the capital column and 25 per cent. to the revenue column of the Income Statement, being in line with the Board's expected long-term split of returns, in the form of capital gains and income respectively, from the investment portfolio of the Company; and
- expenses associated with the issue of shares are deducted from the share premium account. Annual IFA trail commission to 14 December 2015 has been provided for in the Financial Statements as, due to the nature of the fund, it is likely that this will be payable. The commission is apportioned between current and non-current liabilities.

Expenses incurred by the Company in excess of the agreed cap, currently 3 per cent. of the gross amount raised from the offer for subscription of ordinary shares for the 2009/2010 and 2010/2011 tax years (excluding irrecoverable VAT, annual trail commission and performance incentive fees), can be clawed back from Investec Structured Products until 14 December 2015 (the interim return date for the ordinary shares). Any claw back is treated as a credit against the expenses of the Company.

Investment management and performance fees

Calculus Capital, as Manager of the qualifying portfolio, will receive an annual investment management fee of an amount equivalent to 1.0 per cent. of the net assets of the Company.

Investec Structured Products, as Manager of the Structured Products portfolio, will not receive any annual management fees from the Company. Investec Structured Products is entitled to an arrangement fee from the providers of Structured Products as detailed in note 7.

The Investment Managers will each receive a performance incentive fee payable in cash of an amount equal to 10 per cent. of dividends and distributions paid (including the relevant distribution being offered) to holders of ordinary shares over and above 105 pence per ordinary share (this being a 50 per cent. return on an initial net investment of 70 pence per ordinary share taking into account up front income tax relief) provided holders of ordinary shares have received or been offered an interim return of at least 70 pence per share for payment on or before 14 December 2015. Such performance incentive fees will be paid within 10 business days of the date of payment of the relevant dividend or distribution.

1. Accounting Policies (continued)

Capital reserve

The capital return component of the loss for the period is taken to the non-distributable capital reserves within the Reconciliation of Movements in Shareholders' Funds.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future have occurred at the Balance Sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversals of the underlying timing differences can be deducted. Timing differences are differences between the Company's taxable profits and its results as stated in the Financial Statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax is measured on a non-discounted basis.

No taxation liability arises on gains from sales of fixed asset investments by the Company by virtue of its Venture Capital Trust status. However, the net revenue (excluding UK dividend income) accruing to the Company is liable to corporation tax at the prevailing rates.

Dividends

Dividends to shareholders are accounted for in the period in which they are paid or approved in general meetings. Dividends payable to equity shareholders are recognised in the Reconciliation of Movements in Shareholders' Funds when they are paid, or have been approved by shareholders in the case of a final dividend and become a liability of the Company.

2. Return per Ordinary Share

	Period Ended 31 August 2010		
	Revenue pence	Capital pence	Total pence
Return per ordinary share	(1.35)	1.41	0.06

Revenue return per ordinary share is based on the net revenue loss on ordinary activities after taxation of £42,000, and on 3,121,857 ordinary shares, being the weighted average number of ordinary shares in issue during the period.

Capital return per ordinary share is based on the net capital gain for the period of £44,000, and on 3,121,857 ordinary shares, being the weighted average number of ordinary shares in issue during the period.

Total return per ordinary share is based on the net gain for the period of £2,000, and on 3,121,857 ordinary shares, being the weighted average number of ordinary shares in issue during the period.

Condensed Notes to the Financial Statements

3. Investments

	31 August 2010 £'000
<i>Investment portfolio summary</i>	
Investments in Structured Products	2,498
Unquoted investments	250
	2,748

Financial Reporting Standard (“FRS”) 29 ‘Financial Instruments: Disclosures’ requires an analysis of investments classified as fair value through profit or loss, based on the reliability and significance of the information used to measure their fair value. FRS 29 requires that the investments are classified into a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (“level 1”);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (“level 2”); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (“level 3”).

The level of the fair value hierarchy, within which the fair value measurement is categorised, is determined on the basis of the lowest level input that is significant to the fair value of the investment.

The following table analyses within the fair value hierarchy the Company’s financial assets and liabilities (by class) measured at fair value at 31 August 2010:

	31 August 2010			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments in Structured Products	–	2,498	–	2,498
Unquoted investments	–	–	250	250
	–	2,498	250	2,748

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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. Any unquoted equities, preference shares and loan stock would be classified within this category. As explained in note 1, unquoted investments are valued in accordance with the IPEVCA guidelines.

There were no transfers between levels for the period ended 31 August 2010.

3. Investments (continued)

The following table presents the movement in level 3 instruments for the period ended 31 August 2010, by class of financial instrument:

	Period Ended 31 August 2010 Unquoted Investments £'000
Movements in investments	
Opening balance	–
Purchases	250
Sales	–
Total gains for the year included under net gains/(losses) in the Income Statement	–
Closing balance	250

4. Share Capital

	Number	£'000
Ordinary shares of 1 pence each		
As at 1 February 2010	–	–
Issue of ordinary shares	3,867,917	39
Issued and fully paid at 31 August 2010	3,867,917	39
Redeemable non-voting shares of 1 pence each		
As at 1 February 2010	–	–
Issue of redeemable shares	5,000,000	50
Redemption of redeemable shares	(5,000,000)	(50)
Issued and fully paid at 31 August 2010	–	–

5. Net Asset Value per Share

	31 August 2010 pence
Ordinary shares of 1 pence each	94.55

The net asset value per ordinary share is based on net assets of £3,657,000 and on 3,867,917 ordinary shares, being the number of shares in issue at the period end.

6. Financial Instruments

The Company's objective is to create two portfolios to produce ongoing capital gains and income that will be sufficient to fund an expected annual dividend of 5.25 pence per ordinary share for the first five years of the Company and provide an expected return of at least 43.75 pence per ordinary share by 14 December 2015 (the "Interim Return Date") by way of a special dividend or cash tender offer for shares.

Initially, a minimum of 66.5 per cent. of the monies raised by the Company has been invested in a portfolio of Structured Products. The balance has been invested in cash or near cash assets (as directed by the Board) and it will then be available to invest in Venture Capital Investments, as well as to fund expenses.

Condensed Notes to the Financial Statements

6. Financial Instruments (continued)

In order to qualify as a VCT, at least 70 per cent. of the Company's investments must be invested in Venture Capital Investments within approximately three years of the relevant funds being raised. Thus, there will be a phased reduction in the Structured Products portfolio and corresponding build up in the portfolio of Venture Capital Investments to achieve and maintain this 70 per cent. threshold along the following lines:

Average Exposure per Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
Structured Products and cash/near cash assets	85%	75%	35%	25%	25%	0%
Venture Capital Investments	15%	25%	65%	75%	75%	100%

As at 31 August 2010, the Company's investment portfolio comprised 91 per cent. Structured Products and 9 per cent. qualifying investments, by market value.

The Company's financial instruments comprise securities and cash and liquid resources that arise directly from the Company's operations.

The principal risks the Company faces in its portfolio management activities, as at 31 August 2010 are:

- Market price risk
- Credit risk
- Liquidity risk

The Company does not have exposure to foreign currency risk.

With many years experience of managing the risks involved in investing in Structured Products and Venture Capital Investments respectively, both the Investec Structured Product team and the Calculus Capital team, together with the Board, have designed the Company's structure and its investment strategy to reduce risk as much as possible. The policies for managing these risks are summarised below and have been applied throughout the period under review.

a) Market price risk

Structured Products

The return and valuation of the Company's investments in Structured Products is linked to the FTSE 100 Index by way of a fixed return that is payable as long as the Final Index Level is no lower than the Initial Index Level.

All of the investments in Structured Products in respect of the ordinary shares fund will either be capital protected or capital at risk on a one-to-one basis where the FTSE 100 Index falls by more than 50 per cent. and the Final Index Level is below the Initial Index Level. If the FTSE 100 Index does fall by more than 50 per cent. at any time during the investment period and fails to recover at maturity, the capital will be at risk on a maximum one-to-one basis (Capital at Risk ("CAR")) (i.e. if the FTSE 100 Index falls by more than 50 per cent. during the investment period and on maturity is down 25 per cent., capital within that Structured Product will be reduced by 25 per cent.). The table below provides details of the Initial Index Level at the date of investment and the maturity date for each of the Structured Products. As at 31 August 2010, the FTSE 100 Index closed at 5,225.20. As at 27 October 2010 being the last practical date prior to the publication of these Financial Statements, the Index had increased 8.1 per cent. to close at 5,646.02.

6. Financial Instruments (continued)

Issuer	Strike Date	Initial Index Level	Maturity Date	Return/CAR
The Royal Bank of Scotland	05/05/2010	5,341.93	12/05/2015	162.5% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
Investec Bank	14/05/2010	5,262.85	19/11/2015	185% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
Abbey National Treasury Services	25/05/2010	4,940.68	18/11/2015	185% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
Nomura Bank International	28/05/2010	5,188.43	20/02/2013	137% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
Morgan Stanley International	10/06/2010	5,132.50	17/12/2012	134% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
HSBC	01/07/2010	4,805.75	06/07/2012	125.1% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%

The Final Index Level is calculated using 'averaging', meaning that the average is taken of the closing levels of the FTSE 100 on each Business Day over the last two to six months of the Structured Product plan term (the length of the averaging period differs for each plan).

The Manager of the Structured Products portfolio and the Board review this risk on a regular basis and 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.

As at 31 August 2010, the value of the Company's investments in Structured Products was valued at £2,498,000. A 10 per cent. increase in the level of the FTSE 100 Index, at 31 August 2010, would have increased net assets by £194,000. A 10 per cent. decrease would have reduced net assets by £232,000. A 10 per cent. increase would increase the investment management fee due to Calculus Capital by £164; a 10 per cent. decrease would reduce the fee by £197.

In recent years, the performance of the FTSE 100 Index has been volatile and the Directors consider that an increase or decrease in the aggregate value of investment by 10 per cent. or more is reasonably possible.

Qualifying Investments

Market risk embodies the potential for losses and includes interest rate risk and price risk.

The Company's strategy on the management of investment risk is driven by the Company's investment objective as outlined on pages 1 and 2. The management of market risk is part of the investment management process. The portfolio is managed in accordance with policies in place as described in more detail in the Chairman's Statement and Investment Manager's Review (Qualifying Investments).

Condensed Notes to the Financial Statements

6. Financial Instruments (continued)

Investments in unquoted companies, AIM traded and PLUS Markets traded companies, by their nature, involve a higher degree of risk than investments in the main market. Some of that risk can be mitigated by diversifying the portfolio across business sectors and asset classes.

b) Credit risk

Structured Products

The failure of a counterparty to discharge its obligations under a transaction could result in the Company suffering a loss. In its role as the Manager of the Structured Products portfolio and to diversify counterparty risk, Investec Structured Products will only invest in Structured Products issued by approved issuers. In addition, the maximum exposure to any one counterparty will be limited to 15 per cent. of the assets of the Company at the time of investment. The Board does not consider this risk to be significant.

As at 31 August 2010, the Company's credit risk exposure, by credit rating of the Structured Product issuer, was as follows:

Credit Risk Rating (Moody's unless otherwise indicated)	31 August 2010	
	£'000	%
A2	516	21%
Aa2	523	21%
Aa3	625	25%
A – (Standard & Poor's)	343	13%
Baa3	491	20%
	2,498	100%

Qualifying Investments

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amount of financial assets best represents the maximum credit risk exposure at the balance sheet date.

Credit risk arising on the loan stock issued by an unquoted company is considered to be part of market risk.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used. The Board monitors the quality of service provided by the brokers used to further mitigate this risk.

All the assets of the Company which are traded on AIM or PLUS Markets are held by Rensburg Sheppards, the Company's custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed or limited. The Board and the Investment Manager monitor the Company's risk by reviewing the custodian's internal control reports.

c) Liquidity risk

The Company's liquidity risk is managed on an ongoing basis by the Investment Managers. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses as they fall due.

6. Financial Instruments (continued)

Structured Products

If Structured Products are redeemed before the end of the term, the Company may get back less than the amount originally invested. The value of the Structured Products will be determined by the price at which the investments can actually be sold on the relevant dealing date. The Board does not consider this risk to be significant as the planned investment periods in Structured Products will range from six months to five and a half years and there is a planned transition from Structured Products to qualifying investments as detailed earlier in this note.

There may not be a liquid market in the Structured Products and there may never be two competitive market makers, making it difficult for the Company to realise its investment. Risk is increased further where there is a single market maker who is also the issuer. The Board has sought to mitigate this risk by only investing in approved issuers of Structured Products, and limiting exposure to any one issuer.

The Board seeks to ensure that an appropriate proportion of the Company's investment portfolio is invested in cash and readily realisable assets, which are sufficient to meet any funding commitments that may arise.

Under its Articles of Association, the Company has the ability to borrow a maximum amount equal to 25 per cent. of the aggregate amount paid on all shares issued by the Company (together with any share premium thereon). As at 31 August 2010 the Company had no borrowings.

Qualifying Investments

The Company's financial instruments include investments in unlisted equity investments which are not traded in an organised public market and which may be illiquid. As a result, the Company may not be able to realise quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

d) Capital management

The capital structure of the Company consists of cash held and shareholders' equity. Capital is managed to ensure the Company has adequate resources to continue as a going concern, and to maximise the income and capital return to its shareholders, while maintaining a capital base to allow the Company to operate effectively in the market place and sustain future development of the business. To this end the Company may use gearing to achieve its objectives. The Company's assets and borrowing levels are reviewed regularly by the Board.

7. Related Party Transactions

Investec Structured Products is a related party in respect of its appointment as an investment manager to the Company and is entitled to a performance incentive fee. Investec Structured Products will receive an arrangement fee of 0.75 per cent. of the amount invested in each Structured Product. This arrangement fee shall be paid to Investec Structured Products by the issuer of the relevant Structured Product. No arrangement fee will be paid to Investec Structured Products in respect of any decision to invest in Investec-issued Structured Products. Investec Structured Products has agreed not to earn an annual management fee from the Company.

As at 31 August 2010, £67,000 was payable to Investec Structured Products in relation to the initial fee of 5 per cent. of the gross funds raised pursuant to the original ordinary share offer. In addition, £128,000 was owed by Investec Structured Products as claw back of costs in excess of the agreed expenses cap of 3 per cent.

Calculus Capital is regarded as a related party in respect of its appointment as an investment manager to the Company. For the period ended 31 August 2010, fees of £15,000 were payable to Calculus Capital, of which £15,000 were outstanding as at 31 August 2010. Calculus Capital is also entitled to a performance incentive fee.

No incentive fee was paid to either Investment Manager during the period.

Condensed Notes to the Financial Statements

7. Related Party Transactions (continued)

The following Directors are considered to be related parties due to their connection with one of the Investment Managers: Ian Wohlman is a director of Investec Bank plc (of which Investec Structured Products is a trading division), and John Glencross is a director of Calculus Capital. Both Directors have agreed not to receive any remuneration from the Company. Steven Meeks received consulting fees from Investec Bank plc during the period.

8. Post Balance Sheet Events

On 20 October 2010 an order for cancellation of the Company's share premium account was successfully obtained from the High Court. The proceeds of the cancelled share premium account stand as an undistributable reserve until all creditors, as at 20 October 2010, have been discharged or an equivalent amount for their discharge is set aside in a blocked trust account.

Since the period end, the Company has issued a further 115,830 ordinary shares under the ordinary share offer, raising £120,000.

Company Information

Directors

Christopher Paul James Wightman (Chairman)
Arthur John Glencross
Steven Guy Meeks
Michael O'Higgins
Mark Gary Rayward
Philip Hilary Swatman
Ian Robert Wohlman

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Company Number

07142153

An investment company under Section 833 of the Companies Act 2006

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

Notes

Investec Structured Products is a trading name of Investec Bank plc, registered address 2 Gresham Street, London EC2V 7QP. Investec Bank plc is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 172330.

Calculus Capital Limited, registered address 104 Park Street, London W1K 6NF, is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 190854.