



# Unaudited half-yearly report for the six months ended 31 August 2016

Company number: 03477519

For UK investors only

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# Financial Headlines

**107.4p** Net Asset Value at 31 August 2016

**2.5p** Interim dividend proposed for half year to 31 August 2016

An interim dividend of 2.5p will be paid on 20 January 2017 to those shareholders on the register on 30 December 2016.

## Key Dates

### Financial Calendar

The Company's financial calendar is as follows:

20 January 2017	2016 interim dividend paid
June 2017	Annual results for the year to 28 February 2017 announced; Annual Report and financial statements published
July/August 2017	2017 final dividend paid
January 2018	Interim dividend paid

# Octopus AIM VCT plc

Octopus AIM VCT plc (“the Company”) is a venture capital trust which aims to provide shareholders with attractive tax-free dividends and long-term capital growth by investing in a diverse portfolio of predominantly AIM-quoted companies. The Company’s investments are managed by Octopus Investments Limited (“Octopus” or “the Manager”).

## **The Company’s Objective**

The objective of the Company is to invest in a broad range of predominantly AIM-quoted companies in order to generate income and long-term capital growth. Investments are made selectively across a range of sectors in companies that have the potential to grow and enhance their value.

The Company offers investors exposure to the AIM market through a mature portfolio which takes a long term view. This enables investors to benefit from the tax advantages of investing in a VCT.

## **The investment portfolio**

The Company’s funds are managed by Octopus within a VCT-qualifying structure and the objective is to invest in a diversified portfolio of smaller companies principally listed on AIM. Investments are selected for their growth potential, future dividend prospects and quality management teams which have a clear business plan to create growth. VCT regulation prevents material investment into asset backed companies, such as resource stocks and, as a result, promotes investment into knowledge intensive and earlier stage companies.

Although the investment philosophy takes a long term view, the Company operates a buyback policy so that shareholders can exit their investment if they wish to. Shares are repurchased at a 5% discount to NAV and cancelled.

## **Tax benefits**

Shareholders who buy shares in a new offer by the Company receive up to 30% up-front income tax relief on investments up to £200,000 per tax year providing the shares are held for five years. Dividends are tax free irrespective of whether they purchased their shares in the secondary market or through a new share offer. It is your Board’s intention to continue to pay a minimum dividend of 2.5p each half year. At the year-end our intention is to adjust the final dividend so that on an annual basis, and based on the year-end share price, shareholders receive either 5p per annum or a 5% yield, whichever is greater at the time. This will enable dividends to progress with a rising NAV, whilst maintaining the minimum historic level.

Shareholders can sell shares through the Company-operated buyback policy and all disposals are free of Capital Gains Tax.

**The Manager**

The Octopus Investments Limited Smaller Companies Team is one of the most experienced AIM fund managers in the market. Octopus is a fast growing fund management company and currently manages £6 billion in funds and is the UK's biggest VCT provider.

# Financial Summary

	Six months to 31 August 2016	Six months to 31 August 2015	Year to 29 February 2016
Net assets (£'000s)	<b>91,832</b>	77,363	77,224
Net profit /(loss) after tax (£'000s)	<b>6,915</b>	1,895	742
Net asset value per share ("NAV") (p)	<b>107.4</b>	105.6	101.6
Ordinary Dividends paid in the period (p)	<b>2.5</b>	2.8	5.3
Special Dividends paid in the period (p)	<b>–</b>	4.0	4.0
Total return* (%)	<b>8.2</b>	2.0	0.6

\*The total return is calculated as the (movement in NAV + Dividends paid in period) divided by the NAV at the beginning of period.

An interim dividend of 2.5p will be paid on 20 January 2017 to those shareholders on the register on 30 December 2016.

# Chairman's Statement

## Introduction

The six months to 31 August 2016 was another unsettled time for the stock market. It started the period off still worried about the extent of stalling Chinese growth before turning its attention to domestic politics. Increasing concerns fuelled by opposing opinion polls about the forthcoming referendum finally came to a head with the result in favour of Brexit at the end of June. The market initially fell dramatically on the back of the result, although it started to recover quite rapidly as July progressed, with those companies perceived to be beneficiaries of weaker sterling leading the indices upwards. The recovery continued in August although early stage companies perceived as risky, and those deemed to be directly affected by the decision to leave the EU, have yet to recover their previous levels.

Despite all the newspaper headlines, AIM has continued to raise money for companies, albeit at a slower rate than in 2014 and 2015. The fall in prices early in 2016 caused some potential new issues to delay their market debut although others did manage to raise money and float, with a notable pick-up in activity in May before the Referendum. Once again, further fundraisings for existing businesses exceeded those for new issues, demonstrating that AIM continues to support its existing members.

VCTs have also been getting to grips with the new legislation which was introduced in November with the Royal Assent of the second Finance Bill. Valuations have remained more realistic and your company has invested a total of £2.1 million in VCT qualifying holdings in the first half of the year.

## Board Composition

As you will be aware Michael Reeve retired as Chairman at the Company's annual general meeting in July. Your Board has conducted a search for new directors and I am delighted to welcome the successful candidates, Joanne Parfrey and Neal Ransome, as non-executive directors. Both Joanne and Neal bring a wealth of experience to the Board which will be of great assistance as the Company faces up to the challenges of the changes to the VCT regulations. Neal has also been appointed Chairman of the Audit Committee.

I am sorry to announce the retirement of Marion Sears from the Board. Marion has concluded that she has too many demands on her time and, having served five years on the Board, she has decided to step down. She has been an invaluable Board member and has served shareholders resolutely. Her counsel will be greatly missed.

## Performance

The AIM index in particular has been driven higher by some of its largest constituents, and of course it remains the case that there is no comparable index for an AIM VCT, given the regulations that VCTs must comply with. During the period, the FTSE SmallCap (excluding

# Chairman's Statement (continued)

Investment Companies) rose by 12%, the FTSE All Share Index by 10.5%, and the FTSE AIM All Share Index by 15.1%, all on a total return basis.

Adding back the 2.5p paid out in dividends in the period, the Net Asset Value of the Company increased by 8.2% in the six month period. Smaller companies performed better than the FTSE 100 for much of the period although the latter enjoyed a surge based on its high percentage of overseas earnings once sterling had devalued as a result of the Brexit vote. The cautious tone of the market impacted the share prices of early stage companies not yet making a profit, of which we hold a number in the portfolio, particularly in the pharmaceutical, medical device and technology sectors. Poor performers in this category in the six months included Midatech Pharma, Nektan, Microsaic and Cambridge Cognition, but there were others such as Escher Group, Fusionex and Ergomed which remain profitable but have had downgrades to forecasts as a result of pursuing a more aggressive growth strategy and which have consequently suffered from weak share prices.

Among the more mature and profitable businesses, which still account for more than 80% of the equity investments of the VCT by value, there was a more mixed performance than had been the case previously. Staffline and Vertu Motors were both large negative contributors to returns in the six months as both are perceived to be exposed to the consumer and vulnerable to slowing domestic growth. Staffline in particular is seen as being in the 'wrong' sector as well as sourcing a large percentage of factory and other workers for customers from Europe. Vertu Motors shares have also been under pressure as a supplier of high ticket consumer goods even though most of its profit comes from servicing and second hand car sales rather than new car sales. The Manager does not share the market's current pessimism about these companies which have been held in the portfolio for a number of years and where the management teams have successfully dealt with economic challenges in the past.

There were also a number of good contributors to performance in the six months. DP Poland saw its shares continue to rise on the news that it is now signing up sub-franchisees for its Dominos Pizza openings in Poland, reducing its capital costs to get to sufficient outlets to breakeven. Craneware was another strong performer, helped by its currency exposure and a steady increase in its sales to US hospitals. Others included Animalcare, Gear4Music, Idox, Next Fifteen, Quixant and GB Group.

## Dividend

In line with your board's policy, an interim dividend of 2.5p per share has been declared. This will be paid to shareholders, who are on the share register on 30 December 2016, on 20 January 2017. As usual, the year-end dividend will be set at a level so as to meet, at a minimum, the annualised 5% yield target.



## Investment Activity

Your Manager has invested £2.1 million into qualifying investments in the six months to the end of August, into four new holdings; Yu Group, Osirium Technologies, LoopUp Group and Genedrive. The first three of these were all new flotations on AIM. Yu Group trades as Yu Energy and is an independent supplier of gas and electricity to UK small and medium sized enterprises, Osirium is a UK based cyber-security software provider that protects the critical IT infrastructure of companies from attacks targeting privileged account users; and LoopUp provides software for conference calls, enabling people to conduct their calls more efficiently. Genedrive is an existing AIM company which has developed a device for rapid TB diagnosis in doctors' surgeries in developing countries.

Your Manager sold out of holdings in Vianet Group and Tangent Communications, for total gains on initial investment of £78,000. Since the period end one further follow-on investment has been made in Microsaic Systems which has been a portfolio holding for about a year and has recently undergone a change in its management team. The original investment was small and this top-up, at an attractive valuation, makes it a more significant holding in the portfolio. Your Managers have also sold out of holdings in Altitude Group and Lombard Medical, and reduced the holding in Futura Medical Group.

Your Manager has continued to use non-qualifying investments to manage liquidity while awaiting new qualifying investment opportunities. Existing holdings for this purpose include some AIM non-qualifying stocks, but under the new rules new AIM non-qualifying purchases are no longer permitted and to the extent that we use direct equity holdings we will in future use fully listed stocks. In view of the cash held and these rule changes, your Manager invested £6.0 million into Octopus managed portfolios of mixed equity and bond funds, and £600,000 into the CF Octopus Micro Cap Fund, adding to the individual investments already held. These are Octopus funds which provide access to cash when needed for new investments, but which are expected to provide superior returns to bank holdings. There is no double-charging of management fees.

## Share Issues and Buybacks

The current prospectus offer to raise up to £18 million, launched in December 2015 as part of a combined fundraise with Octopus AIM VCT 2, has now closed, having raised the full amount.

In the six months to the end of August, your Company bought back 1,303,165 shares and these have all been cancelled. Your Board remains committed to maintaining its policy of buying back shares at a 4.5% discount to NAV. This equates to a 5% discount, net of costs, to the selling shareholder.

# Chairman's Statement (continued)

In addition 233,013 new ordinary shares were issued in July to shareholders who participated in the dividend reinvestment scheme (DRIS).

## **New VCT Regulation**

VCTs have always been subject to UK regulations, not least as they confer tax benefits on investors. In recent years these regulations have become subject themselves to European State Aid rules. New rules were proposed in the Summer Budget in July 2015 and, following discussions with European authorities in Brussels, these became law following the granting of Royal Assent in November 2015. These are in addition to existing rules which already limited investment to companies with gross assets of no more than £15 million, 250 employees and where no more than £5 million of State Aid funds had been raised within the past 12 months.

The new rules now in force relate to the age of companies receiving a first investment, a lifetime limit on State Aid funds and rules designed to target any funds raised on a company's growth. They also recognise that there is a class of company which is 'knowledge intensive' and therefore hungrier for capital, and some of the limits are more generous for these types of companies.

To summarise the changes, in order to qualify companies must:

- have fewer than 250 full time equivalent employees; and
- have less than £15 million of gross assets at the time of investment and no more than £16 million immediately post investment; and
- be less than seven years old (or 10 years if a knowledge intensive company) if raising State Aid funds for the first time; and
- have raised no more than £5 million of State Aid funds in the previous 12 months and less than the lifetime limit of £12 million (or £20 million if a knowledge intensive company); and
- produce a business plan to show that its funds are being raised for growth.

Follow-on investments are allowed, to provide further capital for an existing investment up to the lifetime limit, and in certain circumstances a company may obtain clearance to raise money to develop a new business or market. Money raised from VCTs is not allowed to be used for acquisitions (unless they qualify too), or to buy out debt or existing equity. In addition, non-qualifying purchases of AIM shares are no longer allowed.


## Risks and Uncertainties

The principal risks and uncertainties are set out in Note 6 to the half yearly report and accounts on page 22.

## Outlook

Although the stock market has recovered from its initial panic post the Referendum result in June, newspaper headlines are still dominated by speculation about its likely effect on our economy in both the short and longer term as well as the shape of our eventual relationship with Europe and the rest of the world. These questions are unlikely to be settled quickly and it seems therefore that investors have to be prepared for continued bouts of uncertainty. However, the majority of news from the portfolio has continued to be encouraging in the recent reporting season in September.

The portfolio now contains 70 holdings across a range of sectors including several, such as Craneware, Fusionex and GB Group that have significant international exposure. Domestic companies such as Breedon, Vertu and Staffline have already demonstrated their management's ability to grow their businesses successfully in difficult economic conditions. The balance of the portfolio towards profitable companies remains, and the cash available for new investments will allow us to take advantage of any future weakness in share prices should they happen. With the VCT 90% invested in qualifying companies for HMRC purposes your Manager can afford to be selective about new investments.



Roger Smith  
1 November 2016

# Investment Portfolio

Quoted Investments	Sector	Cost as at 31 August 2016 (£'000)	Cumulative change in fair value (£'000)	Fair Value at 31 August 2016 (£'000)	Movement in period (£'000)	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus
Breedon Aggregates Limited	Construction & Building	859	4,346	5,205	376	0.5	1.5
Staffline Recruitment plc	Support Services	334	3,434	3,768	(1,192)	1.3	11.6
GB Group plc	Support Services	715	2,861	3,576	641	0.9	8.9
Quixant plc	Technology Hardware	697	2,784	3,481	833	2.3	6.3
Idox plc	Software	353	3,095	3,448	1,056	1.3	3.5
Brooks MacDonald Group plc	Finance	746	2,365	3,111	386	1.1	9.3
Tasty plc	Leisure & Hotels	622	2,087	2,709	253	2.8	5.2
Mattioli Woods plc	Finance	529	2,025	2,554	285	1.6	2.3
TLA Worldwide plc	Media	807	1,372	2,179	484	2.8	4.7
Netcall plc	Telecommunication Services	437	1,521	1,958	285	2.6	4.5
DP Poland plc	Leisure & Hotels	546	1,347	1,893	947	2.7	4.4
Learning Technologies Group plc	Support Services	1,319	490	1,809	(292)	1.4	2.3
RWS Holdings plc	Support Services	367	1,237	1,604	353	0.3	6.9
Craneware plc	Software	183	1,210	1,393	380	0.5	1.8
Animalcare Group plc	Pharmaceuticals & Biotech	306	1,081	1,387	275	2.6	6.8
Vertu Motors plc	General Retailers	1,265	28	1,293	(420)	0.7	4.9
Cello Group plc	Media	895	352	1,247	230	1.4	5.2
Gooch & Housego plc	Electronic & Electrical	489	751	1,240	202	0.5	12.8
Restore Group plc	Support Services	467	701	1,168	95	0.3	8.8
Next Fifteen plc	Media	687	431	1,118	386	0.5	6.9
Abcam Plc	Pharmaceuticals & Biotech	895	192	1,087	83	0.1	2.3
Vectura Group plc	Pharmaceuticals & Biotech	672	389	1,061	(59)	0.1	0.2
CityFibre Infrastructure Holdings Plc	Telecommunication Services	1,025	29	1,054	231	0.6	1.6
Ergomed plc	Pharmaceuticals & Biotech	1,440	(597)	1,043	(428)	2.2	7.7
Advanced Medical Solutions Group plc	Pharmaceuticals & Biotech	757	282	1,039	234	0.2	8.2
Adept Telecom plc	Telecommunication Services	601	429	1,030	107	1.9	3.8
Escher Group Holdings plc	Software	1,003	(1)	1,002	118	3.1	5.5
Brady plc	Software	947	50	997	149	1.8	3.0
Clinigen Group plc	Pharmaceuticals & Biotech	935	54	989	7	0.1	3.6

Quoted Investments	Sector	Cost as at 31 August 2016 (£'000)	Cumulative change in fair value (£'000)	Fair Value at 31 August 2016 (£'000)	Movement in period (£'000)	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus
Yu Group Plc	Utilities	705	191	896	190	2.7	9.6
Bond International plc	Software	354	520	874	25	2.0	3.0
Osirium Technologies plc	Electronic & Electrical	750	115	865	115	4.6	15.4
EKF Diagnostics plc	Health	931	(128)	803	194	1.2	2.2
Nasstar plc	Software	481	312	793	-	1.7	4.7
Nektan Limited	Software	845	(579)	266	(240)	2.6	16.2
SQS Software plc	Software	291	440	731	36	0.4	14.6
Judges Scientific plc	Electronic & Electrical	314	405	719	(38)	0.8	1.4
Omega Diagnostics plc	Health	465	195	660	105	3.5	6.2
Gear4Music Holdings plc	Media	557	97	654	140	2.0	5.1
Ideagen plc	Software	419	223	642	83	0.7	5.2
Haydale Graphene Plc	Chemicals	598	30	628	161	2.2	8.0
Gamma Communications Plc	Telecommunication Services	488	86	574	62	0.1	7.9
LoopUp Group plc	Software	480	77	557	77	1.2	3.9
Mears Group plc	Support Services	139	409	548	89	0.1	0.1
Access Intelligence plc	Software	375	-	375	19	2.6	5.2
Sinclair Pharma plc	Pharmaceuticals & Biotech	765	(280)	485	(129)	0.3	0.5
Cambridge Cognition Group plc	Health	601	(129)	472	(86)	4.2	14.5
Tyratech plc	Chemicals	600	(150)	450	(150)	5.5	19.9
Iomart Group plc	Software	268	177	445	55	0.1	8.8
Plastics Capital plc	Engineering & Machinery	400	28	428	44	1.1	8.5
Sphere Medical Holding plc	Health	600	(206)	394	169	2.6	4.4
Oxford Pharmascience Group plc	Pharmaceuticals & Biotech	1,350	(979)	371	(270)	1.1	3.5
Midatech Pharma plc	Pharmaceuticals & Biotech	600	(229)	371	(11)	0.7	3.0
Altitude Group plc	Media	600	(250)	350	200	3.9	4.5
Fusionex International plc	Software	282	38	320	82	0.4	1.2
Futura Medical plc	Pharmaceuticals & Biotech	613	(301)	312	70	1.1	5.2
TP Group plc	Engineering & Machinery	648	(355)	293	146	1.3	6.3
Scientific Digital Imaging plc	Electronic & Electrical	179	106	285	17	3.5	12.0
WANdisco plc	Software	241	(8)	233	80	0.4	0.6

# Investment Portfolio (continued)

Quoted Investments	Sector	Cost as at 31 August 2016 (£'000)	Cumulative change in fair value (£'000)	Fair Value at 31 August 2016 (£'000)	Movement in period (£'000)	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus
Genedrive Plc	Pharmaceuticals & Biotech	210	(13)	197	(13)	1.4	2.3
Enteq Upstream plc	Oil Services	1,032	(862)	170	46	1.7	2.8
ReNeuron Group plc	Pharmaceuticals & Biotech	324	(162)	162	(16)	0.2	1.2
Proxama plc	Software	763	(610)	153	(153)	1.8	7.2
Dods Group plc	Media	203	(88)	115	26	0.2	0.2
MyCelx Technologies plc	Oil Equipment	1,470	(1,355)	115	13	4.3	9.2
Microsaic plc	Engineering & Machinery	625	(558)	67	(244)	0.9	3.4
ISpatial plc	Software	300	(260)	40	(7)	0.1	0.2
Lombard Medical Technologies plc	Health	408	(372)	36	(4)	0.3	0.5
Tanfield Group plc	Engineering & Machinery	226	(192)	34	(10)	0.2	0.6
Work Group plc	Support Services	916	(888)	28	(3)	4.5	6.8
<b>Total Quoted Investments</b>		<b>43,314</b>	<b>29,040</b>	<b>72,354</b>	<b>6,875</b>		

Unquoted Investments	Sector	Cost as at 31 August 2016 (£'000)	Cumulative change in fair value (£'000)	Fair Value at 31 August 2016 (£'000)	Movement in period (£'000)	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus
Hasgrove plc	Media	88	61	149	0	0.7	4.4
Rated People Limited	Software	354	(267)	87	55	0.5	1.5
<b>Total Unquoted Investments</b>		<b>442</b>	<b>(206)</b>	<b>236</b>	<b>55</b>		

Loan Note Investments	Sector	Cost as at 31 August 2016 (£'000)	Cumulative change in fair value (£'000)	Fair Value at 31 August 2016 (£'000)	Movement in period (£'000)
Nektan Limited	Software	500	-	500	-
Access Intelligence plc	Software	120	-	120	-
<b>Total Loan Note Investments</b>		<b>620</b>	<b>-</b>	<b>620</b>	<b>-</b>

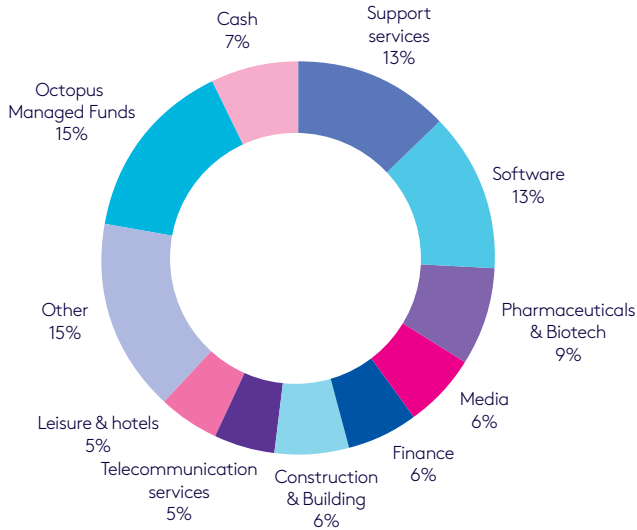
  

<b>Total Fixed Asset Investments</b>		<b>44,376</b>	<b>28,834</b>	<b>73,210</b>	<b>6,930</b>		
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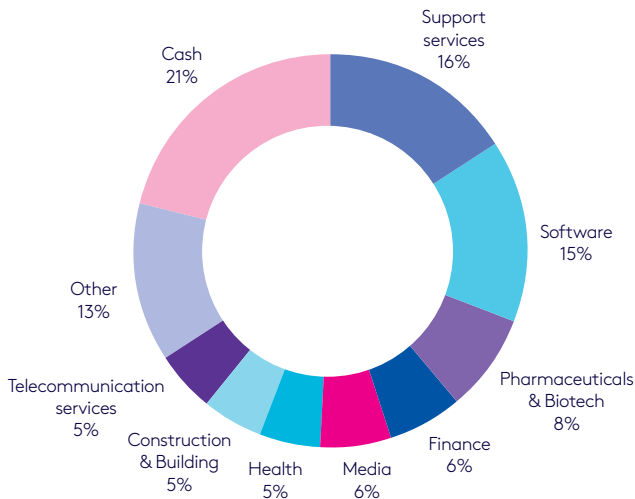
<b>Current Asset Investments</b>	<b>Cost as at 31 August 2016 (£'000)</b>	<b>Cumulative change in fair value (£'000)</b>	<b>Fair Value at 31 August 2016 (£'000)</b>	<b>Movement in period (£'000)</b>
Octopus Portfolio Manager – Conservative Capital Growth	3,000	177	3,177	177
Octopus Portfolio Manager – Defensive Capital Growth	3,000	141	3,141	141
Octopus UK Micro Cap Growth Fund	300	4	304	4
<b>Total Current Asset Investments</b>	<b>6,300</b>	<b>322</b>	<b>6,622</b>	<b>322</b>
<b>Total fixed and current asset investments</b>			<b>79,832</b>	
Money Market Funds			5,281	
Cash at bank			8,610	
Debtors less creditors			(1,891)	
<b>Total net assets</b>			<b>91,832</b>	

# Investment Portfolio (continued)

## Investment portfolio including cash as at 31 August 2016



## Investment portfolio including cash as at 31 August 2015





# Responsibility Statement of the Directors in respect of the Half-Yearly Report

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with the statement “Interim Financial Reporting” issued by the Financial Reporting Council;
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority’s Disclosure and Transparency Rules, being:
  - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
  - a description of the principal risks and uncertainties for the remaining six months of the year; and
  - a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board



Roger Smith  
Chairman  
1 November 2016

# Income Statement

	Six months to 31 August 2016			Six months to 31 August 2015			Year to 29 February 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain/(loss) on disposal of fixed asset investments	-	78	78	-	(33)	(33)	-	59	59
Unrealised gain on valuation of fixed asset investment	-	7,252	7,252	-	2,408	2,408	-	1,684	1,684
Income	432	-	432	385	-	385	816	-	816
Investment management fees	(148)	(445)	(593)	(173)	(519)	(692)	(340)	(1,021)	(1,361)
Other expenses	(254)	-	(254)	(173)	-	(173)	(456)	-	(456)
<b>Profit on ordinary activities before tax</b>	<b>30</b>	<b>6,885</b>	<b>6,915</b>	39	1,856	1,895	20	722	742
Taxation on profit on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Profit on ordinary activities after tax</b>	<b>30</b>	<b>6,885</b>	<b>6,915</b>	39	1,856	1,895	20	722	742
<b>Earnings per share – basic and diluted</b>	<b>0.1p</b>	<b>8.3p</b>	<b>8.4p</b>	0.1p	2.6p	2.7p	0.0p	1.0p	1.0p

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

# Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Shares to be issued £'000	Capital redemption reserve £'000	Special distributable reserves £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 March 2016	760	21,643	-	24	60,062	(26,518)	20,898	355	77,224
Management fee allocated as capital expenditure	-	-	-	-	-	(445)	-	-	(445)
Current period gains on disposal	-	-	-	-	-	78	-	-	78
Current period gains on fair value of investments	-	-	-	-	-	-	7,252	-	7,252
Prior periods' holding losses now realised	-	-	-	-	-	(521)	521	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	-	30	30
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(13)	-	-	13	(1,281)	-	-	-	(1,281)
Issue of shares	108	11,440	-	-	-	-	-	-	11,548
Share issue costs	-	(463)	-	-	-	-	-	-	(463)
Dividends paid	-	-	-	-	(2,111)	-	-	-	(2,111)
<b>Balance as at 31 August 2016</b>	<b>855</b>	<b>32,620</b>	<b>-</b>	<b>37</b>	<b>56,670</b>	<b>(27,406)</b>	<b>28,671</b>	<b>385</b>	<b>91,832</b>
As at 1 March 2015	656	13,951	319	9	63,684	(29,810)	23,468	335	72,612
Management fee allocated as capital expenditure	-	-	-	-	-	(519)	-	-	(519)
Current period loss on disposal	-	-	-	-	-	(33)	-	-	(33)
Current period gain on fair value of investments	-	-	-	-	-	-	2,408	-	2,408
Prior periods' holding losses now realised	-	-	-	-	-	(1,099)	1,099	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	-	39	39
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(3)	-	-	3	(328)	-	-	-	(328)
Cancellation of Share Premium	-	(4,658)	-	-	4,658	-	-	-	-
Issue of shares	80	8,979	(319)	-	-	-	-	-	8,740
Share issue costs	-	(597)	-	-	-	-	-	-	(597)
Dividends paid	-	-	-	-	-	-	(4,959)	-	(4,959)
<b>Balance as at 31 August 2015</b>	<b>733</b>	<b>17,675</b>	<b>-</b>	<b>12</b>	<b>68,014</b>	<b>(31,461)</b>	<b>22,016</b>	<b>374</b>	<b>77,363</b>

# Statement of Changes in Equity (continued)

	Share Capital £'000	Share Premium £'000	Shares to be issued £'000	Capital redemption reserve £'000	Special distributable reserves £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 March 2015	656	13,951	319	9	63,684	(29,810)	23,468	335	72,612
Management fee allocated as capital expenditure	-	-	-	-	-	(1,021)	-	-	(1,021)
Current period gains on disposal	-	-	-	-	-	59	-	-	59
Current period gain on fair value of investments	-	-	-	-	-	-	1,684	-	1,684
Prior periods' holding gains now realised	-	-	-	-	-	4,254	(4,254)	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	-	20	20
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(15)	-	-	15	(1,499)	-	-	-	(1,499)
Cancellation of Share Premium	-	(4,658)	-	-	4,658	-	-	-	-
Issue of shares	119	12,989	(319)	-	-	-	-	-	12,789
Share issue costs	-	(639)	-	-	-	-	-	-	(639)
Dividends paid	-	-	-	-	(6,781)	-	-	-	(6,781)
<b>Balance as at 29 February 2016</b>	<b>760</b>	<b>21,643</b>	<b>-</b>	<b>24</b>	<b>60,062</b>	<b>(26,518)</b>	<b>20,898</b>	<b>355</b>	<b>77,224</b>

# Balance Sheet

	As at 31 August 2016		As at 31 August 2015		As at 29 February 2016	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		<b>73,210</b>		61,087		64,578
Current assets:						
Current asset investments*	<b>6,622</b>		–		–	
Money market securities*	<b>5,281</b>		5,257		5,269	
Debtors	<b>34</b>		63		48	
Cash at bank	<b>8,610</b>		11,049		9,751	
	<b>20,547</b>		16,369		15,068	
Creditors: amounts falling due within one year	<b>(1,925)</b>		(93)		(2,422)	
Net current assets		<b>18,622</b>		16,276		12,646
<b>Net assets</b>		<b>91,832</b>		77,363		77,224
Called up equity share capital		<b>855</b>		733		760
Share premium account		<b>32,620</b>		17,675		21,643
Capital redemption reserve		<b>37</b>		12		24
Special distributable reserve		<b>56,670</b>		68,014		60,062
Capital reserve realised		<b>(27,406)</b>		(31,461)		(26,518)
Capital reserve unrealised		<b>28,671</b>		22,016		20,898
Revenue reserve		<b>385</b>		374		355
<b>Total equity shareholders' funds</b>		<b>91,832</b>		77,363		77,224
<b>Net asset value per share</b>		<b>107.4p</b>		105.6p		101.6p

\*Held at fair value through profit & loss.

The accompanying notes form an integral part of the financial statements.

The statements were approved by the Directors and authorised for issue on 1 November 2016 and are signed on their behalf by:



Roger Smith  
Chairman  
Company No: 03477519

# Cash Flow Statement

	Six months to 31 August 2016 £'000	Six months to 31 August 2015 £'000	Year to 29 February 2016 £'000
<b>Cash flows from operating activities</b>			
Return on ordinary activities before tax	6,915	1,895	742
Adjustments for:			
Decrease in debtors	14	140	155
(Decrease)/increase in creditors	(497)	(655)	1,674
(Gain)/loss on disposal of fixed assets	(78)	33	(59)
Gain on valuation of fixed asset investments	(7,252)	(2,408)	(1,684)
<b>Cash from operations</b>	<b>(898)</b>	<b>(995)</b>	<b>828</b>
Income taxes paid	-	-	-
<b>Net cash generated from operating activities</b>	<b>(898)</b>	<b>(995)</b>	<b>828</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments	(8,445)	(6,013)	(11,043)
Sale of fixed asset investments	521	5,012	5,919
<b>Net cash flows from investing activities</b>	<b>(7,924)</b>	<b>(1,001)</b>	<b>(5,124)</b>
<b>Cash flows from financing activities</b>			
Purchase of own shares	(1,281)	(328)	(1,499)
Share issues	11,085	8,143	12,469
Decrease in shares to be issued	-	-	(319)
Dividends Paid	(2,111)	(4,959)	(6,781)
<b>Net cash flows from financing activities</b>	<b>7,693</b>	<b>2,856</b>	<b>3,870</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(1,129)</b>	<b>860</b>	<b>(426)</b>
Opening cash and cash equivalents	15,020	15,446	15,446
<b>Closing cash and cash equivalents</b>	<b>13,891</b>	<b>16,306</b>	<b>15,020</b>
<b>Cash and cash equivalents comprise</b>			
Cash at Bank	8,610	11,049	9,751
Money Market Funds	5,281	5,257	5,269
	<b>13,891</b>	<b>16,306</b>	<b>15,020</b>

# Notes to the Half-Yearly Report

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 August 2016 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting (March 2015) and the Statement of Recommended Practice for Investment Companies issued by the Association of Investment Companies in November 2014.

## 2. Publication of non-statutory accounts

The unaudited interim results for the six months ended 31 August 2016 do not constitute statutory accounts within the meaning of s.415 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 29 February 2016 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3 of part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

## 3. Earnings per share

The earnings per share at 31 August 2016 is calculated on the basis of 82,606,763 (29 February 2016: 72,226,744 and 31 August 2015: 71,101,373) shares, being the weighted average number of shares in issue during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted return per share figures are relevant. The basic and diluted earnings per share are therefore identical.

## 4. Net asset value per share

	<b>31 August 2016</b> <b>£'000</b>	31 August 2015 £'000	29 February 2016 £'000
Net assets	<b>91,832</b>	77,363	77,224
Shares in Issue	<b>85,498,913</b>	73,251,687	76,011,211
Net Asset Value per share	<b>107.4p</b>	105.6p	101.6p

There are no potentially dilutive capital instruments in issue and, as such, the basic and diluted earnings per share are identical.

# Notes to the Half-Yearly Report (continued)

## 5. Dividends

The interim dividend declared of 2.5 pence per Ordinary share will be paid on 20 January 2017 to those shareholders on the register on 30 December 2016.

## 6. Risks and uncertainties

The Company's assets consist of equity and fixed-rate interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a VCT, investment and strategic, regulatory, reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 29 February 2016. The Company's principal risks and uncertainties have not changed materially since the date of that report.

## 7. Related Party Transactions

Octopus acts as the investment manager of the Company. Under the management agreement, Octopus receives a fee of 2.0 per cent per annum of the net assets of the Company for the investment management services. During the period, the Company incurred management fees of £594,000 payable to Octopus (29 February 2016: £1,496,000 and 31 August 2015: £692,000). At the period end there was £326,000 outstanding to Octopus (29 February 2016: £360,000 and 31 August 2015: £Nil).

## 8. Post Balance Sheet Events

Investments:

Date	Investment	Cost (£)
2 September 2016	Octopus UK Micro Cap Growth Fund	600,000
9 September 2016	Microsaic Systems	459,000
18 October 2016	Octopus UK Micro Cap Growth Fund	300,000
19 October 2016	Octopus Portfolio Manager – Conservative Capital Growth	850,000
19 October 2016	Octopus Portfolio Manager – Defensive Capital Growth	850,000



## Disposals:

Date	Investment	Consideration (£)
9 September 2016	Altitude Group	201,522
9 September 2016	Futura Medical Group	210,775
16 September 2016	Altitude Group	198,534
23 September 2016	Altitude Group	161,974
26 September 2016	Altitude Group	147,521
30 September 2016	Lombard Medical	26,369
7 October 2016	Lombard Medical	7,750
14 October 2016	Lombard Medical	7,436

## Allotments:

- 9 September 2016 – 1,415,527 shares issued at a price of 114.4p per share
- 9 September 2016 – 190 shares issued at a price of 99.6p per share under the DRIS
- 3 October 2016 – 974,502 shares issued at a price of 115.5p per share

## Buybacks:

- 16 September 2016 – 282,728 shares purchased at a price of 102.5p

**9. Other Information**

This statement will be made available to all shareholders. Copies are also available from the registered office of the Company at 33 Holborn, London, EC1N 2HT, and will also be available to view on the Octopus website at [www.octopusinvestments.com](http://www.octopusinvestments.com).

# About Octopus AIM VCT plc

Octopus AIM VCT plc (the "Company" or "Fund") was launched as Close AIM VCT PLC in the spring of 1998 and raised £10.1 million from private investors through an issue of Ordinary shares.

Between October 2000 and March 2001 a further £20.0 million was raised through an issue of C shares. Furthermore, between 16 March 2004 and final closing on 5 April 2004 the Company raised £3.3 million by way of a D share issue.

The C Shares were merged and converted into Ordinary shares on 31 May 2004 at a conversion ratio determined by a price mechanism related to the respective net assets per share of both the Ordinary shares and C shares at 29 February 2004 (which resulted in C Shareholders receiving 1.0765 Ordinary shares for each C share held).

A further £15.0 million was raised between 6 January 2005 and 8 April 2005 through an issue of New D shares.

On 31 May 2008, the Ordinary shares converted into D shares at a conversion ratio of 0.5448 D shares for each Ordinary share. All of the D shares were then re-designated into New Ordinary shares.

With effect from 1 August 2008, the management of the Company was transferred to Octopus Investments Limited.

On 4 August 2010 the share capital was restructured and each existing Ordinary share of 50 pence was subdivided into one Ordinary share of 1 pence and one Deferred share of 49 pence. The Deferred shares had no economic value and were bought back by the Company for an aggregate amount of 1 pence and cancelled.

On 12 August 2010, following approval at the Extraordinary General Meeting on 4 August 2010, shareholders of Octopus Phoenix VCT had their shares converted into Octopus AIM VCT shares on a relative net asset value basis using the conversion factor of 0.42972672. On the same day, Octopus Phoenix VCT was placed into members' voluntary liquidation.

The offer for subscription in the prospectus dated 9 July 2010 relating to the issue of new shares in connection with the merger with Octopus Phoenix VCT plc was extended by a supplemental prospectus and closed on 19 April 2011 raising £10 million. A subsequent offer raised £1.9 million, closing on 5 April 2012.

A further offer was launched on 25 April 2012 and closed on 31 July 2012. The offer resulted in the issue of 2,843,092 new shares, raising a total of £2.6 million.

On 23 October 2012 the Company announced an Enhanced Buyback Facility ("EBB") in respect of up to 50 per cent of the issued share capital. The EBB closed on 31 January 2013.

As a result of the EBB, the Company repurchased 10,801,537 Ordinary shares and 10,289,443 new Ordinary shares were issued.

An offer for subscription to raise up to £10 million, which opened on 1 February 2013 and closed on 17 December 2013, raised £9.4 million. The Board completed a fundraise of £4.1 million by way of an issue of new shares in a non-prospectus offer that opened on 2 February 2014 and closed fully subscribed on 28 March 2014.

A combined offer for subscription with Octopus AIM VCT 2 plc was launched on 29 August 2014 with a maximum offer of £18.0 million in the Company and £12.0 million in Octopus AIM VCT 2 plc (through a £20.0 million offer and an over-allotment facility of £10.0 million which was announced on 26 March 2015). The offer closed on 1 July 2015 and raised £18.0 million.

A further combined fundraise with Octopus AIM VCT 2 plc was launched on 21 December 2015 to raise up to £12 million with an over-allotment facility of £6 million. This offer closed, fully subscribed, on 30 September 2016.

# Shareholder Information and Contact Details

## Dividends

Dividends will be paid by the Registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's Registrar, Capita Asset Services, by calling 0871 664 0324 (calls cost 10p per minute plus network extras. Lines are open Monday–Friday 9.00am–5.30pm), or by writing to them at:

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

## Share Price

The Company's share price can be found on various financial websites, such as **[www.londonstockexchange.com](http://www.londonstockexchange.com)**, by typing 'Octopus AIM' in the 'Quotes Search' box.

The latest share price as at the close of business on 31 October 2016 was 102.875p per Ordinary share.

## Buying and Selling Shares

The Company's Ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available, and envisages that purchases will be made at a 5% discount to the prevailing NAV. The Company is, however, unable to buyback shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact Panmure Gordon (UK) Limited.

Panmure Gordon (UK) Limited is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has bought its shares. Panmure Gordon (UK) Limited can be contacted as follows:

Chris Lloyd	020 7886 2716	<a href="mailto:chris.lloyd@panmure.com">chris.lloyd@panmure.com</a>
Paul Nolan	020 7886 2717	<a href="mailto:paul.nolan@panmure.com">paul.nolan@panmure.com</a>

### Notification of Change of Address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrar, Capita Asset Services, under the signature of the registered holder. Their contact details can be found at the end of this report.

### Other Information for Shareholders

Previously published Annual Reports and Half-yearly Reports are available for viewing on the Octopus website at [www.octopusinvestments.com](http://www.octopusinvestments.com) by navigating to Services, Investors, Shareholder information, Octopus AIM VCT plc. All other statutory information will also be found there.

### Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based "brokers" who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is very unlikely that either Octopus Investments Limited ('Octopus') or the Company's Registrar would make unsolicited telephone calls to shareholders. In any event any such calls would relate only to official documentation already circulated to shareholders and would never be in respect of investment "advice".

If you are in any doubt about the veracity of an unsolicited phone call, please call either Octopus, or the Registrar, at the numbers provided at the back of this report.

### Discrete annual performance to 31 August 2016

	Year to 31 August 2016	Year to 31 August 2015	Year to 31 August 2014	Year to 31 August 2013	Year to 31 August 2012
Octopus AIM VCT NAV Performance – Total Return	<b>6.4%</b>	2.0%	13.0%	25.9%	6.0%
FTSE AIM Total Return	<b>9.3%</b>	(4.6)%	4.7%	11.4%	(11.0)%
FTSE All Share Total Return	<b>11.7%</b>	(2.3)%	10.3%	18.9%	10.2%
Octopus AIM VCT Share Performance – Total Return	<b>6.2%</b>	0.7%	13.9%	36.1%	3.0%

Sources: Octopus, Lipper. VCT performance shown is a simple return comparison between the NAV at the beginning of the period and the NAV, plus any dividends paid out, at the end of the period. VCT share price performance shown includes reinvested dividends. NAV stated after the deduction of fees.

# Shareholder Information and Contact Details (continued)

The object of the table below is to show the return of each individual share class (representing the first allotment from each tax year), assuming no subsequent corporate actions had occurred, so that the NAV plus cumulative dividends shown at the bottom of the table relates

Dividends paid in the period ended	Ordinary shares 2016/17	Ordinary shares 2015/16	Ordinary shares 2014/15	Ordinary shares 2013/14	Ordinary shares 2012/13
Sunday, 28 February 1999	-	-	-	-	-
Tuesday, 29 February 2000	-	-	-	-	-
Wednesday, 28 February 2001	-	-	-	-	-
Thursday, 28 February 2002	-	-	-	-	-
Friday, 28 February 2003	-	-	-	-	-
Sunday, 29 February 2004	-	-	-	-	-
Monday, 28 February 2005	-	-	-	-	-
Tuesday, 28 February 2006	-	-	-	-	-
Wednesday, 28 February 2007	-	-	-	-	-
Friday, 31 August 2007	-	-	-	-	-
Friday, 29 February 2008	-	-	-	-	-
Sunday, 31 August 2008	-	-	-	-	-
Saturday, 28 February 2009	-	-	-	-	-
Monday, 31 August 2009	-	-	-	-	-
Sunday, 28 February 2010	-	-	-	-	-
Tuesday, 31 August 2010	-	-	-	-	-
Monday, 28 February 2011	-	-	-	-	-
Wednesday, 31 August 2011	-	-	-	-	-
Wednesday, 29 February 2012	-	-	-	-	-
Friday, 31 August 2012	-	-	-	-	-
Thursday, 28 February 2013	-	-	-	-	2.76'
Saturday, 31 August 2013	-	-	-	2.39'	2.76'
Friday, 28 February 2014	-	-	-	2.39'	2.76'
Sunday, 31 August 2014	-	-	2.35*	2.87'	3.31'
Saturday, 28 February 2015	-	-	1.96*	2.39'	2.76'
Monday, 31 August 2015	-	-	5.32*	6.51'	7.50'
Sunday, 28 February 2016	-	2.17*	1.96 *	2.39'	2.76 *
Wednesday, 31 August 2016	2.26*	2.17*	1.96*	2.39'	2.76'
<b>Cumulative dividends paid</b>	<b>2.26</b>	<b>4.34</b>	<b>13.54</b>	<b>21.36</b>	<b>27.34</b>
Adjusted NAV as at 31 August 2016** (assuming investment at 100p)	97.11	93.23	84.04	102.87	118.41
<b>Adjusted NAV plus cumulative dividends paid***</b>	<b>99.37</b>	<b>97.57</b>	<b>97.57</b>	<b>124.23</b>	<b>145.76</b>

Following the merger with Octopus Phoenix VCT plc and various share reorganisations, there is now only one share class, Ordinary shares. For Octopus Phoenix VCT plc Ordinary shares and C shares, the figures above represent a notionally adjusted NAV per share in accordance with the relevant conversion factors listed in the shareholder information sector on the preceding page.

directly to the original investment. There is now only one share class, that being Ordinary shares (formerly D shares).

Ordinary shares 2011/12	Ordinary shares 2010/11	Ordinary shares 2009/10	D shares 2003/04	C shares 2000/01	Ordinary shares 1997/98	Phoenix 'C' shares 2005/06	Phoenix Ordinary shares 2002/03
-	-	-	-	-	1.88	-	-
-	-	-	-	-	3.13	-	-
-	-	-	-	-	37.25	-	-
-	-	-	-	2.55	6.50	-	-
-	-	-	-	1.50	3.50	-	-
-	-	-	-	0.50	0.50	-	0.15
-	-	-	0.50	0.50	0.50	-	6.50
-	-	-	2.25	2.31	2.15	-	1.00
-	-	-	3.30	4.52	4.20	1.00	3.35
-	-	-	2.50	2.69	2.50	3.00	6.00
-	-	-	2.50	2.69	2.50	3.00	6.00
-	-	-	2.50	2.69	2.50	2.00	5.00
-	-	-	2.50	1.47*	1.36*	3.00	5.00
-	-	-	2.50	1.46*	1.36*	1.35	1.00
-	-	-	2.50	1.47*	1.36*	1.35*	1.00
-	-	-	-	1.46*	1.36*	2.70*	2.00
-	5.28*	5.59*	5.00	1.47*	1.36*	3.06*	2.27
2.59	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13
2.59	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13
2.59	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13
2.59*	2.64*	2.79*	2.50	1.47*	1.36*	1.53*	1.13
2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13
2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13
2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13
3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29
2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13
7.04*	7.19*	6.80*	6.80	3.99*	3.70*	3.95*	2.92
2.59*	2.64*	2.50*	1.36	1.47*	2.50*	1.07*	1.45
2.59*	2.64*	2.50*	1.36	1.47*	2.50*	1.07*	1.45
<b>33.44</b>	<b>39.41</b>	<b>40.34</b>	<b>56.07</b>	<b>46.25</b>	<b>93.76</b>	<b>39.01</b>	<b>54.29</b>
111.18	113.54	120.13	107.40	62.99	58.51	62.34	46.15
<b>144.62</b>	<b>152.95</b>	<b>160.47</b>	<b>163.47</b>	<b>109.24</b>	<b>152.27</b>	<b>101.35</b>	<b>100.45</b>

\*Notional dividends adjusting for conversion & assuming an investment at 100p, of Phoenix 'C' shares into Phoenix Ordinary shares, and relevant AIM VCT shares into AIM VCT Ordinary shares (formerly D shares).

\*\*NAV adjusted for conversion of relevant shares into AIM VCT Ordinary shares at the date of each conversion. Phoenix Ordinary shares adjusted as at the date of the merger.

\*\*\*NAV plus cumulative dividends based on NAV adjusting for conversion, assuming an investment at 100p, showing the notional return to shareholders based on their original investment share class.

# Details of Directors and Advisers

## Board of Directors

Roger Smith (Chairman)  
Stephen Hazell-Smith  
Joanne Parfrey (appointed 6 October 2016)  
Neal Ransome (appointed 6 October 2016)  
Marion Sears (retired 6 October 2016)

## Company Number

Registered in England & Wales  
No. 03477519

## Secretary and Registered Office

Nicola Board ACIS  
33 Holborn  
London  
EC1N 2HT

## Investment & Administration Manager

Octopus Investments Limited  
33 Holborn  
London  
EC1N 2HT  
Tel: 0800 664 0324  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Corporate Broker

Panmure Gordon (UK) Limited  
One New Change  
London  
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