



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

Company number: 05840377

For UK investors only

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Financial Headlines

	Ordinary Shares	D Ordinary Shares
Net Asset Value (NAV) at 31 July 2016	83.0p	92.3p
Cumulative dividends paid since launch	32.5p	5.0p*
NAV plus cumulative dividends paid	115.5p	97.3p
Interim dividend declared for the half-year to 31 July 2016	2.5p	–
Special dividend declared	16.5p	–

*Cumulative dividends paid since launch include dividends paid by Octopus VCT 2 plc prior to the merger with the Company on 27 January 2016.

Both the interim and special dividends will be paid on 2 December 2016 to all Apollo Ordinary Shareholders on the register on 11 November 2016, including D Ordinary Shareholders who elected to convert their D Ordinary Shares to Apollo Ordinary Shares. Both dividends referred to above will be eligible for the Dividend Reinvestment Scheme (DRIS).

Key Dates

Financial Calendar

The Company's financial calendar is as follows:

2 December 2016	Payment of interim and special dividend
May 2017	Annual results for the year to 31 January 2017 announced; Annual Report and financial statements published
July 2017	Payment of final dividend

About Octopus Apollo VCT plc

Octopus Apollo VCT plc ('Apollo' or 'the Company') is a venture capital trust ('VCT') which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of predominantly unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or the 'Manager').

Financial Summary

Ordinary Shares

	Six months to 31 July 2016	Six months to 31 July 2015	Six months to 31 January 2016
Net assets (£'000s)	134,526	134,238*	109,854
Return on ordinary activities after tax (£'000s)	1,583	1,494*	2,828
Net asset value ("NAV") (p per share)	83.0	83.6	82.3
Cumulative dividends paid since launch (p per share)	32.5	30.0	32.5
Total return (p per share)	115.5	113.6	114.8
Ordinary dividend declared in respect of period (p per share)	2.5	2.5	5.0
Special dividend declared (p per share)	16.5	–	–

*Includes C Ordinary Shares, which converted to Ordinary Shares on 21 August 2015.

Both the interim and special dividends of 2.5p and 16.5p respectively will be paid on 2 December 2016 to all Ordinary Shareholders on the register on 11 November 2016. Both dividends referred to above will be eligible for the Dividend Reinvestment Scheme (DRIS).

D Ordinary Shares

	Six months to 31 July 2016	Six months to 31 January 2016
Net assets (£'000s)	17,613	17,887
Return on ordinary activities after tax (£'000s)	(274)	3
Net asset value per share ("NAV") (p)	92.3	93.7
Cumulative dividends paid since launch (p per share)*	5.0	5.0
Total return (p per share)	97.3	98.7

*Cumulative dividends paid since launch include dividends paid by Octopus VCT 2 plc prior to the merger with the Company on 27 January 2016.

Chairman's Statement



I am pleased to present the half-yearly report of Octopus Apollo VCT for the six months ended 31 July 2016.

Performance

Over the last six months the Net Asset Value of the Ordinary Shares has increased 0.85% to 83.0p per share, compared to 82.3p per share at 31 January 2016. This positive performance is attributable to a number of successful exits which will be discussed later in this statement, as well as increased interest received on loans held.

The Net Asset Value of the D Ordinary Shares has decreased by 1.5%, due to a further downward valuation in our anaerobic digestion investments Winnipeg and Tanganyika, as well as a decrease in the valuation of Superior Heat.

Fundraising

The Company launched an Offer for Subscription to raise up to £30 million, with an overallotment facility of a further £10 million, in November 2015. We are pleased to announce that this offer closed to new applications, fully subscribed, nearly two months earlier than planned, on 9 September 2016. In order to continue to make new investments and optimise future cash flows, your Board is recommending launching a new Offer for Subscription to raise up to £20 million in November.

Conversion of D Ordinary Shares and D Ordinary Share Dividend

In August 2016 the Company completed the final stage of the merger with Octopus VCT 2 plc ("OVCT 2") by paying a dividend of 92.3p per share to those D Ordinary shareholders who elected to exit, and converting the remaining D Ordinary shares into Ordinary shares. Shareholders who elected to convert their D Ordinary shares to Ordinary shares did so at a conversion ratio of 1.11205, based on NAVs of 83.0p and 92.3p for the Ordinary and D Ordinary shares respectively, resulting in the issue of 3,850,093 Ordinary shares. Holders of 15,620,519 D Ordinary shares elected to exit, resulting in a dividend payment of £14.4 million. On completion of these transactions, the net assets of the enlarged VCT were approximately £138 million.

Investment Portfolio

The first stage of the merger with OVCT 2 on 27 January 2016 resulted in the Company acquiring its £17.3 million investment portfolio which had been invested under a similar mandate to Apollo's.

During the six months to 31 July 2016, the Ordinary shares made the following disposals:

	Initial Cost (£)	Sale Proceeds (£)	Gain/(Loss) on Sale (£)
3AM Music	2,000,000	1,742,000	(258,000)
5AM Music	850,000	622,000	(228,000)
Callstream Group	472,000	947,000	475,000
Project Tristar	798,000	2,191,000	1,393,000
SCM World	5,000,000	5,425,000	425,000
		10,927,000	1,807,000

SCM World was acquired by Gartner Inc, a US quoted company with strategic overlap in the supply chain advisory sector. The majority shareholders of the business took the decision to sell, based on the valuation offered. The overall annualised return to Apollo, including loan interest and dividends was 18%. The other disposals related to investments that had been in the portfolio for several years. In the case of Tristar and Callstream, the annualised returns including proceeds received over the lifetime of the investment were 17% and 19% respectively.

In the same period, the Company has invested £9 million into eight companies seeking to develop solar farms in Sardinia. The project plans are being reviewed in detail at present with a view to commencing the building work in the final quarter of 2016. This follows the successful track record Apollo has had with UK solar investments.

More recently, Apollo completed its investment into Spectra during July. Spectra is a manufacturer and distributor of medical equipment for elderly or obese patients being cared for in their homes.

Another investment also completed in July was into ISG, a specialist service provider to large organisations such as supermarkets, which installs and maintains Wi-Fi and related connectivity systems.

Since the period end, CSL Dualcom has been acquired by a private equity consortium. Apollo had invested £10.8 million over three funding rounds and this was the second largest holding in the fund. The annualised return from equity and loans over the life of the investment was 12%.

Investment Strategy and Proposed Merger with Octopus Eclipse VCT plc

Historically, the structure of investments has typically been weighted more heavily towards loan based instruments than equity. This has been providing fixed returns, with payments generally ranked above most other creditors, allowing for future visibility and security. This

Chairman's Statement (continued)

strategy has enabled Apollo to reduce the downward risk that is an intrinsic element of an equity investment. However the minority equity stake also enables some level of participation in any upside performance.

As set out in the prospectus, the aim of the Company is to make investments to achieve an appropriate balance of income and capital growth, having regard for VCT legislation. To date the Investment Manager has been successful in achieving this aim, as evidenced by the positive return on ordinary activities. In view of the changes to VCT investment rules in 2015, the Board has been reviewing the investment strategy to ensure the Company continues to comply with the regulations. In light of the smaller potential universe of VCT qualifying companies going forward, this is expected to result in Apollo converging with the investment approach adopted by Octopus Eclipse VCT plc, and as such, your Board is recommending a merger. Full benefits will be laid out to shareholders in due course, providing them with the opportunity to vote on the proposal. The Board firmly believes in the merits of a merger for Apollo shareholders which would notably increase the portfolio of VCT qualifying companies and provide additional investment opportunities.

Dividend Policy and Special Dividend

It is your Board's policy to maintain a regular dividend flow where possible in order to take advantage of the tax free distributions a VCT is able to provide. Hence an interim dividend of 2.5p per Ordinary share has been declared in respect of the six months ended 31 July 2016.

In addition to this, and in view of the profits generated on the disposal of a number of portfolio companies, as referred to above, I am delighted to inform you that your Board has declared a special dividend of 16.5p per Ordinary Share. Both the interim and special dividend will be paid on 2 December 2016 to Ordinary shareholders on the register at 11 November 2016.

This follows the 2.5p final dividend that was paid to Ordinary Shareholders on 26 August 2016 in respect of the year ended 31 January 2016.

VCT Qualifying Status

PricewaterhouseCoopers LLP provides the Board and Investment Manager with advice concerning ongoing compliance with Her Majesty's Revenue & Customs ('HMRC') rules and regulations concerning VCTs. The Board has been advised that the Company is in compliance with the conditions set by HMRC for maintaining approval as a VCT.

A key requirement is to ensure that at least 70% of the assets of the fund are in VCT qualifying investments. As at 31 July 2016, 86% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.

Principal Risks and Uncertainties

The principal risks and uncertainties are set out in Note 6 of the Notes to the Half-Yearly Report on page 26.

Outlook

Since the Company's launch we have seen significant Government changes to the subsidy regime for the renewable energy sector and an economy which has until recently struggled to grow following the global financial crisis.

Following the referendum on membership of the European Union in June we have entered another period of economic uncertainty, however against this backdrop the portfolio has generally continued to perform well. The recent weakening of the British Pound has not had a significant impact on the businesses we have backed as they are generally UK based and do not have large unhedged foreign currency exposures. As such, the returns to shareholders have shown low volatility year on year, which is testament to the prudent investment approach adopted by the Investment Manager. The impact of the changes in VCT investment rules which came into force within the last year has been to reduce the size of the available market for investment opportunities by preventing new investments in management buy-outs and the energy sector. Your Board and Investment Manager continue to monitor such regulatory developments and their impact on the investment strategy. We believe we can continue to find suitable VCT qualifying investments and are therefore pleased to be recommending a new £20 million fundraise and a merger with Octopus Eclipse VCT.



Murray Steele
Chairman
5 October 2016

Investment Portfolio

Investments Held – Consolidated

Investments	Sector	Investment cost as at 31 July 2016 (£'000)	Movement in fair value to 31 July 2016 (£'000)	Fair value as at 31 July 2016 (£'000)	Movement in fair value in period	% equity held by Apollo VCT	% equity held by all funds managed by Octopus
Clifford Thames Group Limited	Automotive Software & data	13,318	2,260	15,578	208	13.0	13.0
CSL DualCom Holdings Limited	Security devices	10,806	523	11,329	116	3.2	3.2
Vista Retail Support Limited	Retail support services	6,758	2,378	9,136	551	12.0	12.0
Healthcare Services and Technology Limited	Healthcare	7,186	759	7,945	(105)	10.0	10.0
Anglo European Group Limited	Manufacturing	5,000	-	5,000	-	26.7	26.7
Byena Limited	Investment Company	5,000	-	5,000	-	99.9	99.9
Coupra Limited	Information Technology	5,000	-	5,000	-	9.8	9.8
Emercor Limited	Investment Company	5,000	-	5,000	-	99.9	99.9
Finnavor Limited	Investment Company	5,000	-	5,000	-	99.9	99.9
Galvara Limited	Investment Company	5,000	-	5,000	-	99.9	99.9
Other*	Various	44,374	(2,927)	41,447	(403)		
Total fixed asset investments		112,442	2,993	115,435	367		
Cash at bank				35,632			
Debtors less creditors				1,072			
Total net assets				152,139			

*Comprises 25 other investments: Acquire Your Business Ltd, Angelico Solar Limited, Aquaso Limited, Atlantic Screen International Limited, Bramante Solar Limited, British Country Inns plc, Canaletto Solar Limited, Countrywide Healthcare Services Limited, Dyscova Limited, EKF Diagnostics plc, Havara Limited, Kabardin Limited, Leonardo Solar Limited, Modigliano Solar Limited, Pirlo Solar Limited, PTB Films, Quickfire, Quickfire2, Red Poll Power Limited, Superior Heat Limited, Tanganyika Heat Limited, Tintoretto Solar Limited, Tiziano Solar Limited, Valloire Power Limited, and Winnipeg Heat (Caspian).

Investments Held – Ordinary Shares

Investments	Sector	Investment cost as at 31 July 2016 (£'000)	Movement in fair value to 31 July 2016 (£'000)	Fair value as at 31 July 2016 (£'000)	Movement in fair value in period
Clifford Thames Group Limited	Automotive Software & data	13,318	2,260	15,578	208
CSL DualCom Holdings Limited	Security devices	10,806	523	11,329	116
Vista Retail Support Limited	Retail support services	6,758	2,378	9,136	551
Healthcare Services and Technology Limited	Healthcare	7,186	759	7,945	(105)
Anglo European Group Limited	Manufacturing	5,000	–	5,000	–
Galvara Limited	Investment Company	5,000	–	5,000	–
Countrywide Healthcare Services Limited	Healthcare	2,675	547	3,222	173
Aquaso Limited	Oil & Gas Services	3,500	(500)	3,000	–
Byena Limited	Investment Company	2,500	–	2,500	–
Coupra Limited	Information Technology	2,500	–	2,500	–
Other*		36,434	(2,597)	33,837	(198)
Total fixed asset investments		95,677	3,370	99,047	745
Cash at bank				35,632	
Debtors less creditors				(153)	
Total net assets				134,526	

*Comprises 25 other investments

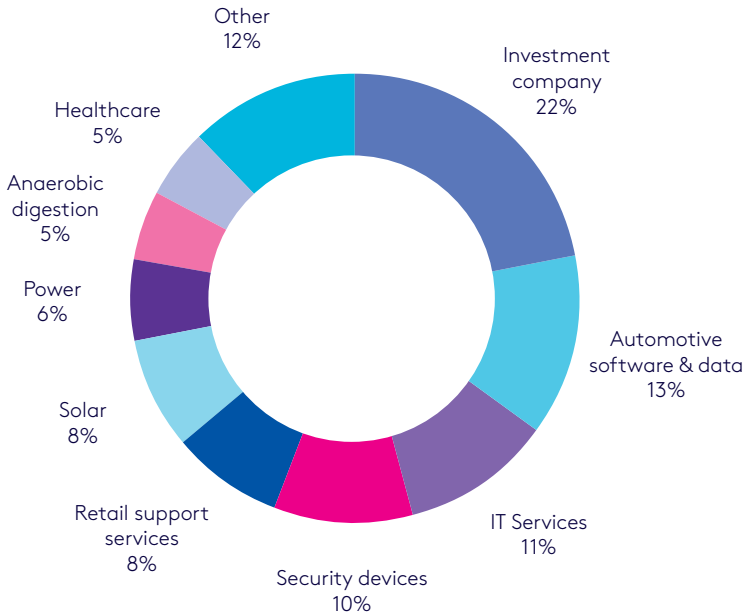
Investment Portfolio (continued)

Investments Held – D Ordinary Shares

Investments	Sector	Investment cost as at 31 July 2016 (£'000)	Movement in fair value to 31 July 2016 (£'000)	Fair value as at 31 July 2016 (£'000)	Movement in fair value in period
Byena Limited	Investment Company	2,500	–	2,500	–
Coupra Limited	Information Technology	2,500	–	2,500	–
Emercor Limited	Investment Company	2,500	–	2,500	–
Finnavor Limited	Investment Company	2,500	–	2,500	–
Haravar Limited	Investment Company	2,500	–	2,500	–
Winnipeg Heat Limited (Caspian)	Anaerobic Digestion	1,351	(80)	1,271	(80)
Tanganyika Heat Limited	Anaerobic Digestion	1,172	(225)	947	(225)
Superior Heat Limited	Ground Source Heat	961	(66)	895	(67)
Acquire Your Business Ltd	Business Services	561	(6)	555	(6)
Atlantic Screen International	Media	220	–	220	–
Total fixed asset investments		16,765	(377)	16,388	(378)
Cash at bank				–	
Debtors less creditors				1,225	
Total net assets				17,613	

Sector Analysis – Consolidated

Investments by fair value as at 31 July 2016



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



Murray Steele
Chairman
5 October 2016

Income Statement

Consolidated

	Six months to 31 July 2016			Six months to 31 July 2015			Year to 31 January 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain on disposal of fixed asset investments	–	987	987	–	478	478	–	1,112	1,112
Fixed asset investment holding gains	–	367	367	–	899	899	–	1,776	1,776
Investment income	2,188	–	2,188	2,244	–	2,244	4,524	–	4,524
Investment management fees	(308)	(1,097)	(1,405)	(355)	(1,065)	(1,420)	(595)	(2,182)	(2,777)
Other expenses	(758)	–	(758)	(666)	–	(666)	(1,625)	–	(1,625)
Return on ordinary activities before tax	1,122	257	1,379	1,223	312	1,535	2,304	706	3,010
Taxation on return on ordinary activities	(70)	–	(70)	(41)	–	(41)	(615)	436	(179)
Return on ordinary activities after tax	1,052	257	1,309	1,182	312	1,494	1,689	1,142	2,831
Earnings per share – basic and diluted	0.6p	0.2p	0.8p	0.8p	0.2p	1.0p	1.2p	0.8p	2.0p

- 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 Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The Company has no recognised gains or losses other than those disclosed in the income statement.
- The accompanying notes are an integral part of the half-yearly report.

Income Statement (continued)

Ordinary Shares

	Six months to 31 July 2016			Six months to 31 July 2015			Year to 31 January 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain on disposal of fixed asset investments	–	921	921	–	478	478	–	1,112	1,112
Fixed asset investment holding gains	–	745	745	–	899	899	–	1,776	1,776
Investment income	2,058	–	2,058	2,244	–	2,244	4,524	–	4,524
Investment management fees	(308)	(1,097)	(1,405)	(355)	(1,065)	(1,420)	(595)	(2,182)	(2,777)
Other expenses	(666)	–	(666)	(666)	–	(666)	(1,628)	–	(1,628)
Return on ordinary activities before tax	1,084	569	1,653	1,223	312	1,535	2,301	706	3,007
Taxation on return on ordinary activities	(70)	–	(70)	(41)	–	(41)	(615)	436	(179)
Return on ordinary activities after tax	1,014	569	1,583	1,182	312	1,494	1,686	1,142	2,828
Earnings per share – basic and diluted	0.7p	0.4p	1.1p	0.8p	0.2p	1.0p	1.2p	0.8p	2.0p

*Comparative figures as at 31 July 2015 include the C Ordinary Shares, which converted to Ordinary Shares on 21 August 2015.

- The 'Total' column of this statement is the profit and loss account of the Ordinary Share portfolio; 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 Ordinary Share portfolio has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The Ordinary Share portfolio has no recognised gains or losses other than those disclosed in the income statement.
- The accompanying notes are an integral part of the half-yearly report.

D Ordinary Shares

	Six months to 31 July 2016			Year to 31 January 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain on disposal of fixed asset investments	–	66	66	–	–	–
Fixed asset investment holding losses	–	(378)	(378)	–	–	–
Investment income	130	–	130	–	–	–
Investment management fees	–	–	–	–	–	–
Other expenses	(92)	–	(92)	3	–	3
Return on ordinary activities before tax	38	(312)	(274)	3	–	3
Taxation on return on ordinary activities	–	–	–	–	–	–
Return on ordinary activities after tax	38	(312)	(274)	3	–	3
Earnings per share – basic and diluted	0.2p	(1.6)p	(1.4)p	0.0p	0.0p	0.0p

- The 'Total' column of this statement is the profit and loss account of the D Ordinary share portfolio; 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 D Ordinary share portfolio has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The D Ordinary share portfolio has no recognised gains or losses other than those disclosed in the income statement.
- The accompanying notes are an integral part of the half-yearly report.

Statement of Changes in Equity

Consolidated

	Share Capital £'000	Share Premium £'000	Special distributable reserves £'000	Capital Redemption Reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
Six months to 31 July 2016								
As at 1 February 2016	13,896	48,893	60,748	2,557	(1,866)	3,510	3	127,741
Management fee allocated as capital expenditure	-	-	-	-	(1,097)	-	-	(1,097)
Current year gains on disposal	-	-	-	-	987	-	-	987
Current period gain on fair value of investments	-	-	-	-	-	367	-	368
Prior years' holding gains now realised	-	-	-	-	889	(889)	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	1,052	1,052
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners								
Repurchase and cancellation of own shares	(115)	-	(901)	115	-	-	-	(901)
Cancellation of Share Premium	-	(68,481)	68,481	-	-	-	-	-
Issue of shares	2,964	21,026	-	-	-	-	-	23,990
Dividends paid	-	-	-	-	-	-	-	-
As at 31 July 2016	16,745	1,438	128,328	2,672	(1,087)	2,988	1,055	152,139
Six months to 31 July 2015								
As at 1 February 2015	8,636	54,306	53,989	2,101	(2,019)	2,521	286	119,820
Management fee allocated as capital expenditure	-	-	-	-	(1,065)	-	-	(1,065)
Current year gains on disposal	-	-	-	-	478	-	-	478
Current period losses on fair value of investments	-	-	-	-	-	899	-	899
Prior years' holding gains now realised	-	-	-	-	93	(93)	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	925	925
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(63)	-	(501)	63	-	-	-	(501)
Issue of shares	1,928	14,251	-	-	-	-	-	16,179
Cash received for shares to be issued	-	-	-	-	-	-	-	-
Dividends paid	-	-	(2,497)	-	-	-	-	(2,497)
As at 31 July 2015	10,501	68,557	50,991	2,164	(2,513)	3,327	1,211	134,238

Year to 31 January 2016

As at 1 February 2015	8,636	54,306	53,989	2,101	(2,019)	2,521	286	119,820
Management fee allocated as capital expenditure	-	-	-	-	(2,182)	-	-	(2,182)
Current year gains on disposal	-	-	-	-	1,112	-	-	1,112
Current period gain on fair value of investments	-	-	-	-	-	1,776	-	1,776
Prior years' holding gains now realised	-	-	-	-	787	(787)	-	-
Capital expenses tax against tax charge	-	-	-	-	436	-	-	436
Profit on ordinary activities after tax	-	-	-	-	-	-	1,689	1,689
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners								
Repurchase and cancellation of own shares	(456)	-	(3,597)	456	-	-	-	(3,597)
Cancellation of Share Premium	-	(50,414)	50,414	-	-	-	-	-
Issue of shares	3,902	44,652	-	-	-	-	-	48,554
Issue of new shares on C ordinary share conversion	1,814	349	(2,163)	-	-	-	-	-
Dividend paid – C ordinary share conversion	-	-	(34,249)	-	-	-	-	(34,249)
Dividends paid	-	-	(3,646)	-	-	-	(1,972)	(5,618)
As at 31 January 2016	13,896	48,893	60,748	2,557	(1,866)	3,510	3	127,741

Statement of Changes in Equity (continued)

Ordinary Shares

	Share Capital £'000	Share Premium £'000	Special distributable reserves £'000	Capital Redemption Reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
Six months to 31 July 2016								
As at 1 February 2016	13,705	31,200	60,748	2,557	(1,866)	3,510	-	109,854
Management fee allocated as capital expenditure	-	-	-	-	(1,097)	-	-	(1,097)
Current year gains on disposal	-	-	-	-	921	-	-	921
Current period gain on fair value of investments	-	-	-	-	-	745	-	746
Prior years' holding gains now realised	-	-	-	-	889	(889)	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	1,014	1,014
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners								
Repurchase and cancellation of own shares	(115)	-	(901)	115	-	-	-	(901)
Cancellation of Share Premium	-	(50,788)	50,788	-	-	-	-	-
Issue of shares	2,964	21,026	-	-	-	-	-	23,990
Dividends paid	-	-	-	-	-	-	-	-
Balance as at 31 July 2016	16,554	1,438	110,635	2,672	(1,153)	3,366	1,014	134,526
Six months to 31 July 2015								
As at 1 February 2015	8,636	54,306	53,989	2,101	(2,019)	2,521	286	119,820
Management fee allocated as capital expenditure	-	-	-	-	(1,065)	-	-	(1,065)
Current year gains on disposal	-	-	-	-	478	-	-	478
Current period losses on fair value of investments	-	-	-	-	-	899	-	899
Prior years' holding gains now realised	-	-	-	-	93	(93)	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	925	925
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(63)	-	(501)	63	-	-	-	(501)
Issue of shares	1,928	14,251	-	-	-	-	-	16,179
Cash received for shares to be issued	-	-	-	-	-	-	-	-
Dividends paid	-	-	(2,497)	-	-	-	-	(2,497)
Balance as at 31 July 2015*	10,501	68,557	50,991	2,164	(2,513)	3,327	1,211	134,238

Year to 31 January 2016

As at 1 February 2015	8,636	54,306	53,989	2,101	(2,019)	2,521	286	119,820
Management fee allocated as capital expenditure	-	-	-	-	(2,182)	-	-	(2,182)
Current year gains on disposal	-	-	-	-	1,112	-	-	1,112
Current period gain on fair value of investments	-	-	-	-	-	1,776	-	1,776
Prior years' holding gains now realised	-	-	-	-	787	(787)	-	-
Capital expenses tax against tax charge	-	-	-	-	436	-	-	436
Profit on ordinary activities after tax	-	-	-	-	-	-	1,686	1,686
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners								
Repurchase and cancellation of own shares	(456)	-	(3,597)	456	-	-	-	(3,597)
Cancellation of Share Premium	-	(50,414)	50,414	-	-	-	-	-
Issue of shares	3,711	26,959	-	-	-	-	-	30,670
Issue of new shares on C ordinary share conversion	1,814	349	(2,163)	-	-	-	-	-
Dividend paid – C ordinary share conversion	-	-	(34,249)	-	-	-	-	(34,249)
Dividends paid	-	-	(3,646)	-	-	-	(1,972)	(5,618)
Balance as at 31 January 2016	13,705	31,200	60,748	2,557	(1,866)	3,510	-	109,854

*Figures to 31 July 2015 include the C Ordinary Shares, which converted to Ordinary Shares on 21 August 2015.

Statement of Changes in Equity (continued)

D Ordinary Shares

	Share Capital £'000	Share Premium £'000	Special distributable reserves £'000	Capital Redemption Reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
Six months to 31 July 2016								
As at 1 February 2016	191	17,693	-	-	-	-	3	17,887
Management fee allocated as capital expenditure	-	-	-	-	-	-	-	-
Current year gains on disposal	-	-	-	-	66	-	-	66
Current period loss on fair value of investments	-	-	-	-	-	(378)	-	(378)
Prior years' holding gains/ losses now realised	-	-	-	-	-	-	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	38	38
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners								
Repurchase and cancellation of own shares	-	-	-	-	-	-	-	-
Cancellation of Share Premium	-	(17,693)	17,693	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
As at 31 July 2016	191	-	17,693	-	66	(378)	41	17,613
Year to 31 January 2016								
As at 1 February 2015	-	-	-	-	-	-	-	-
Management fee allocated as capital expenditure	-	-	-	-	-	-	-	-
Current year gains on disposal	-	-	-	-	-	-	-	-
Current period gain on fair value of investments	-	-	-	-	-	-	-	-
Prior years' holding gains/ losses now realised	-	-	-	-	-	-	-	-
Capital expenses tax against tax charge	-	-	-	-	-	-	-	-
Profit on ordinary activities after tax	-	-	-	-	-	-	3	3
Total other comprehensive income for the year	-	-	-	-	-	-	-	-
Contributions by and distributions to owners								
Repurchase and cancellation of own shares	-	-	-	-	-	-	-	-
Cancellation of Share Premium	-	-	-	-	-	-	-	-
Issue of shares	191	17,693	-	-	-	-	-	17,884
Dividend paid – C ordinary share conversion	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
As at 31 January 2016	191	17,693	-	-	-	-	3	17,887

Statement of Financial Position

Consolidated

	As at 31 July 2016		As at 31 July 2015		As at 31 January 2016	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		115,435		109,524		116,628
Current assets:						
Debtors	5,248		2,957		5,305	
Cash at bank	35,632		25,419		10,275	
	40,880		28,376		15,580	
Creditors: amounts falling due within one year	(4,176)		(3,662)		(4,467)	
Net current assets		36,704		24,714		11,113
Net assets		152,139		134,238		127,741
Called up equity share capital		16,745		10,501		13,896
Share premium		1,438		68,557		48,893
Special distributable reserve		128,328		50,991		60,748
Capital redemption reserve		2,672		2,164		2,557
Capital reserve gains & losses on disposal		(1,087)		(2,513)		(1,866)
Capital reserve holding gains & losses		2,988		3,327		3,510
Revenue reserve		1,055		1,211		3
Total equity shareholders' funds		152,139		134,238		127,741

*Held at fair value through profit and loss.

The statements were approved by the Directors and authorised for issue on 5 October 2016 and are signed on their behalf by:



Murray Steele
Chairman
Company Number: 05840377

Statement of Financial Position (continued)

Ordinary Shares

	As at 31 July 2016		As at 31 July 2015		As at 31 January 2016	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		99,047		109,524		99,306
Current assets:						
Debtors	3,962		2,957		5,042	
Cash at bank	35,632		25,419		10,275	
	39,594		28,376		15,317	
Creditors: amounts falling due within one year	(4,115)		(3,662)		(4,769)	
Net current assets		35,479		24,714		10,548
Total assets less current liabilities		134,526		134,238		109,854
Called up equity share capital		16,554		10,501		13,705
Share premium		1,438		68,557		31,200
Special distributable reserve		110,635		50,991		60,748
Capital redemption reserve		2,672		2,164		2,557
Capital reserve gains & losses on disposal		(1,153)		(2,513)		(1,866)
Capital reserve holding gains & losses		3,366		3,327		3,510
Revenue reserve		1,014		1,211		–
Total equity shareholders' funds		134,526		134,238		109,854

*Held at fair value through profit and loss

**Comparative figures as at 31 July 2015 include the C Ordinary Shares, which converted to Ordinary Shares on 21 August 2015.

D Ordinary Shares

	As at 31 July 2016		As at 31 January 2016	
	£'000	£'000	£'000	£'000
Fixed asset investments*		16,388		17,322
Current assets:				
Debtors	1,286		667	
Cash at bank	-		-	
	1,286		667	
Creditors: amounts falling due within one year	(61)		(102)	
Net current assets		1,225		565
Total assets less current liabilities		17,613		17,887
Called up equity share capital		191		191
Share premium		-		17,693
Special distributable reserve		17,693		-
Capital redemption reserve		-		-
Capital reserve gains & losses on disposal		66		-
Capital reserve holding gains & losses		(378)		-
Revenue reserve		41		3
Total equity shareholders' funds		17,613		17,887

*Held at fair value through profit and loss.

Cash Flow Statement

Consolidated

	Six months to 31 July 2016 £'000	Six months to 31 July 2015 £'000	Year to 31 January 2016 £'000
Cash flows from operating activities			
Return on ordinary activities before tax	1,379	1,535	3,010
Adjustments for:			
Decrease/(increase) in debtors	57	(332)	(2,423)
(Decrease)/increase in creditors	(291)	(703)	102
Debtors obtained from transaction	–	–	382
Creditors obtained from transaction	–	–	(123)
Gain on disposal of fixed assets	(987)	(478)	(1,112)
Gain on valuation of fixed asset investments	(367)	(899)	(1,776)
Cash from operations	(209)	(877)	(1,940)
Income taxes paid	(70)	(41)	(179)
Net cash generated from operating activities	(279)	(918)	(2,119)
Cash flows from investing activities			
Cash acquired from transaction	–	–	303
Purchase of fixed asset investments	(9,000)	(17,500)	(53,650)
Sale of fixed asset investments	11,547	9,392	57,271
Net cash flows from investing activities	2,547	(8,108)	3,924
Cash flows from financing activities			
Purchase of own shares	(901)	(498)	(3,597)
Share issues	23,990	16,041	30,670
Dividends Paid	–	(2,362)	(39,867)
Net cash flows from financing activities	23,089	13,181	(12,794)
(Decrease)/Increase in cash and cash equivalents	25,357	4,155	(10,989)
Opening cash and cash equivalents	10,275	21,264	21,264
Closing cash and cash equivalents	35,632	25,419	10,275
Cash and cash equivalents comprise			
Cash at Bank	35,632	25,419	10,275
	35,632	25,419	10,275

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 July 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 half-yearly results for the six months ended 31 July 2016 do not constitute Statutory Accounts within the meaning of s.415 of the Companies Act 2006. The comparative figures for the year ended 31 January 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 for the combined fund is based on 172,098,191 shares, being the weighted average number of shares in issue during the period, including Ordinary shares and D Ordinary Shares (31 January 2016: 137,876,260 including Ordinary Shares, D Ordinary Shares and Deferred Shares; 31 July 2015: 144,813,898 including Ordinary Shares and C Ordinary Shares).

The earnings per share for the Ordinary Shares is based on 153,015,465 shares, being the weighted average number of Ordinary Shares in issue during the period (31 January 2016: 137,667,134 including Ordinary Shares and Deferred Shares; 31 July 2015: 144,813,898, including C Ordinary Shares).

The earnings per share for the D Ordinary Shares is based on 19,082,726 shares, being the weighted average number of D Ordinary Shares in issue during the period (31 January 2016: 19,082,726).

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

Notes to the Half-Yearly Report (continued)

4. Net asset value per share

Ordinary Shares

	31 July 2016	31 July 2015	31 January 2016
Net Assets (£)	134,526,000	83,468,000	109,854,000
Shares in Issue	162,042,257	99,830,660	133,555,641
Net Asset Value per share (p)	83.0	83.6	82.3

D Ordinary Shares

	31 July 2016	31 July 2015	31 January 2016
Net Assets (£)	17,613,000	–	17,887,000
Shares in Issue	19,082,726	–	19,082,726
Net Asset Value per share (p)	92.3	–	93.7

C Ordinary Shares

	31 July 2016	31 July 2015	31 January 2016
Net Assets (£)	–	50,770,000	–
Shares in Issue	–	51,805,819	–
Net Asset Value per share (p)	–	98.0	–

5. Dividends

A final dividend, for the year ended 31 January 2016, of 2.5p per share was paid on 26 August 2016 to Ordinary Shareholders on the register on 12 August 2016.

Both the special dividend of 16.5p per share and the interim dividend of 2.5p per share for the six months ending 31 July 2016 will be paid on 2 December 2016, to those shareholders on the register on 11 November 2016. These dividends will be paid to all Apollo Ordinary Shareholders including D Ordinary Shareholders who elected to convert their D Ordinary Shares to Apollo Ordinary Shares.

6. Principal 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 31 January 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.

Apollo has incurred management fees of £1,232,000 in respect of the Ordinary Shares during the period to 31 July 2016 (31 July 2015: £1,420,000; 31 January 2016: £2,380,000).

Apollo has also incurred performance fees of £173,000 in respect of the Ordinary Shares during the period to 31 July 2016 (31 July 2015: £nil; 31 January 2016: £397,000). An accrual in respect of the C Ordinary shares at 31 July 2015 was not incurred as the performance criteria required was not met.

The D Ordinary Shares incurred management fees of £nil (31 January 2016: £nil).

Octopus also provides administration and company secretarial services to the Company. Octopus receives a fee of 0.3 per cent per annum of net assets of the Company for administration services and £10,000 per annum for company secretarial services.

8. Post balance sheet events

Since 31 July 2016 the following significant events have taken place:

- On 5 August 2016, a dividend of 92.3p was paid on 15,620,519 D Ordinary Shares totalling £14,400,000, where the shareholder had elected to exit their investment in accordance with the announcement made on 1 June 2016;
- On 5 August 2016, in accordance with the announcement made on 1 June 2016, the remaining 3,462,207 D Ordinary Shares were converted to Ordinary Shares at a NAV 83.0p resulting in a conversion ratio of 1.11205 and an issue of 3,850,093 Ordinary Shares.
- On 12 August 2016 the holding in CSL Dualcom was sold for £13.8 million, a net gain of £1 million.

Since 31 July 2016 the Company has issued the following shares:

Notes to the Half-Yearly Report (continued)

Date	Number of Shares Issued	Price per share (p)
10 August 2016	4,387,618	87.4
26 August 2016	685,018*	87.4
19 September 2016	4,830,359	84.8

*Shares issued under the Dividend Reinvestment Scheme as an alternative to the final dividend for the year ended 31 January 2016.

Since 31 July 2016 the Company has bought back the following shares:

Date	Number of Shares Purchased	Price per share (p)
7 September 2016	240,079	77.0

9. Other Information

A version of 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 Investment Manager's website at www.octopusinvestments.com.

Shareholder Information and Contact Details

The Company, formerly named Octopus Apollo VCT 3 plc, was launched in July 2006 and raised over £27.1 million (£25.9 million net of expenses) through an offer for subscription by the time it closed on 5 April 2007. On 27 September 2012, the Company acquired the net assets of Octopus Apollo VCT 1 plc, Octopus Apollo VCT 2 plc and Octopus Apollo VCT 4 plc. On the same day, the Company was renamed Octopus Apollo VCT plc. On 28 November 2014 the Company acquired the net assets of Octopus VCT plc in consideration for the issue of 52,035,840 C Ordinary Shares. Holders of C Ordinary Shares were given an opportunity to exit their investment in August 2015. The C Ordinary shareholders who did not exit their investment had their C Ordinary shares converted to Ordinary shares at a conversion ratio of 1.17506. On 27 January 2016 the Company acquired the net assets of Octopus VCT 2 plc. Holders of D Ordinary Shares were given an opportunity to exit their investment in August 2016. The D Ordinary shareholders who did not exit their investment had their D Ordinary shares converted to Ordinary shares at a conversion ratio of 1.11205.

The objective of the Company is to invest in a diversified portfolio of UK smaller companies in order to generate income and capital growth over the long-term.

The Company launched an offer for subscription on 2 November 2015 to raise £30 million, with an over allotment facility of £10 million. This offer closed, fully subscribed, on 9 September 2016.

Further details of the Company's progress are discussed in the Chairman's Statement on pages 4 to 7.

Venture Capital Trusts (VCTs)

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. Subsequent Finance Acts have introduced changes to VCT legislation. The tax benefits currently available to eligible new investors in VCTs include:

- up to 30% up-front income tax relief;
- exemption from income tax on dividends paid; and
- exemption from capital gains tax on disposals of shares in VCTs.

The Company has been approved as a VCT by HMRC. In order to maintain its approval the Company must comply with certain requirements of the Income Tax Act 2007 on a continuing basis, specifically the provisions of chapter 3 and, in particular, s280A:

Shareholder Information and Contact Details (continued)

- at least 70% of the Company's investments must comprise 'qualifying holdings' (as defined in the legislation);
- for cash raised pre 6 April 2011 at least 30% of the 70% of qualifying holdings must be invested into Ordinary Shares with no preferential rights;
- for cash raised post 5 April 2011 at least 70% of the 70% of qualifying holdings must be invested into Ordinary Shares with no preferential rights;
- no single investment made can exceed 15% of the total Company value; and
- a minimum of 10% of each Qualifying Investment must be in Ordinary Shares with no preferential rights.

New VCT Regulations

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. The Chancellor proposed new rules in his 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 Aided 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 Aided 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 Aided funds for the first time; and

- have raised no more than £5 million of State Aided 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.

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 0371 664 0300 (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

Shareholder Information and Contact Details (continued)

The table below shows the movement in NAV per Ordinary Share and lists the dividends that have been paid since the launch of Octopus Apollo VCT plc:

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends
31 January 2007	93.7p	–	93.7p
31 July 2007	94.9p	–	94.9p
31 January 2008	95.5p	–	95.5p
31 July 2008	94.2p	1.5p	95.7p
31 January 2009	92.2p	1.5p	95.2p
31 July 2009	90.2p	1.5p	94.7p
31 January 2010	90.1p	1.5p	96.1p
31 July 2010	88.3p	1.5p	95.8p
31 January 2011	89.6p	1.5p	98.6p
31 July 2011	90.0p	1.5p	100.5p
31 January 2012	90.9p	2.0p	103.4p
31 July 2012	91.0p	3.0p	106.5p
31 January 2013	89.3p	2.0p	106.8p
31 July 2013	87.3p	2.5p	107.3p
31 January 2014	86.8p	2.5p	109.3p
31 July 2014	86.9p	2.5p	111.9p
31 January 2015	84.8p	2.5p	112.3p
31 July 2015	83.6p	2.5p	113.6p
31 January 2016	82.3p	2.5p	114.8p
31 July 2016	83.0p	2.5p	115.5p

Both the special dividend of 16.5p and the interim dividend of 2.5p will be paid on 2 December 2016 to shareholders on the register on 11 November 2016. These will be paid to all Apollo Ordinary Shareholders including D Ordinary Shareholders who elected to convert their D Ordinary Shares to Apollo Ordinary Shares.

The table below shows the movement in NAV per D Ordinary Share and lists the dividends that have been paid since the launch of Octopus VCT 2 plc and the merger with Octopus Apollo VCT plc D Ordinary Shares:

Period Ended	NAV	Dividends paid in period*	NAV + cumulative dividends
30 June 2011	94.0p	–	94.0p
31 December 2011	93.5p	–	93.5p
30 June 2012	93.8p	–	93.8p
31 December 2012	94.2p	–	94.2p
30 June 2013	93.5p	–	93.5p
31 December 2013	100.6p	–	100.6p
30 June 2014	98.3p	2.5p	100.8p
31 December 2014	100.7p	–	103.2p
30 June 2015	100.0p	2.5p	105.0p
31 January 2016	93.7p	–	98.7p
31 July 2016**	92.3p	–	97.3p

*A dividend of 92.3p was paid on 5 August 2016 to those D Ordinary Shareholders on the register of members who elected to receive the D Ordinary Share Dividend in accordance with the announcement dated 1 June 2016.

Share Price

The Company's share price can be found on various financial websites with the following TIDM/EPIC code:

Ordinary Shares

TIDM/EPIC code	OAP3
Latest share price (5 October 2016)	75.5p per share

Buying and Selling Shares

The Company's Ordinary Shares can be bought and sold via a stockbroker, in the same way as any other company quoted on the London Stock Exchange. 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. The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited ('Panmure').

Shareholder Information and Contact Details (continued)

Panmure 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 in shares. Panmure can be contacted as follows:

Chris Lloyd	020 7886 2716	chris.lloyd@panmure.com
Paul Nolan	020 7886 2717	paul.nolan@panmure.com

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 Investment Manager's website at www.octopusinvestments.com. 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 or the Company's Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment "advice".

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

Directors and Advisers

Board of Directors

Murray Steele (Chairman)
Christopher Powles
James Otter
Ian Pearson

Company Number

Registered in England & Wales
No. 05840377

Secretary and Registered Office

Nicola Board ACIS
33 Holborn
London
EC1N 2HT

Investment Manager

Octopus Investments Limited
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London
EC1N 2HT
Tel: 0800 316 2295
www.octopusinvestments.com

Corporate Broker

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF
Tel: 020 7886 2500

Independent Auditor and Taxation Adviser

Grant Thornton UK LLP
Chartered Accountants and
Registered Auditor
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VCT Status Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
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WC2N 6RH

Bankers

HSBC Bank plc
31 Holborn
London
EC1N 2HR

Registrars

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
Tel: 0371 664 0324
(calls cost 10p per minute plus network
extras. Lines are open Monday – Friday
9.00am – 5.30pm)
www.capitaassetservices.com

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