
OCTOPUS

TITAN VCT PLC

Unaudited Half-Yearly
Report for the Six Months
Ended 30 April 2015

Company Number: 06397765

FOR UK INVESTORS ONLY

octopusinvestments.com

The logo features a stylized octopus tentacle on the right side of the page, composed of several circular segments of varying sizes, some with a central dot, arranged in a curved, descending pattern. The background is a solid teal color.

OCTOPUS
INVESTMENTS

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Financial Headlines

- 97.7p** Net asset value per share (NAV) at 30 April 2015
- 50p** Cumulative dividends paid since launch
- 147.7p** NAV plus cumulative dividends paid at 30 April 2015
- 2.0p** Interim dividend declared for the half-year to 30 April 2015

Shareholder Information and Contact Details

FINANCIAL CALENDAR

The Company's financial calendar is as follows:

24 July 2015	2015 interim dividend to be paid
February 2016	Annual results for the year to 31 October 2015 announced; Annual Report and financial statements published
April 2016	2015 final dividend to be paid

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 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 4BR

The table below shows the net asset value per share (NAV) and lists the dividends that have been paid since the launch of Octopus Titan VCT plc (formerly Octopus Titan VCT 2 plc):

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends paid
30 April 2008	95.0p	–	95.0p
31 October 2008	89.9p	–	89.9p
30 April 2009	91.5p	0.5p	92.0p
31 October 2009	96.1p	0.5p	97.1p
30 April 2010	92.0p	0.5p	93.5p
31 October 2010	94.9p	0.5p	96.9p
30 April 2011	92.1p	0.75p	94.85p
31 October 2011	91.5p	0.75p	95.0p
30 April 2012	92.8p	1.0p	97.3p
31 October 2012	121.9p	1.5p	127.9p
30 April 2013	88.7p	34.0p	128.7p
31 October 2013	95.2p	2.5p	137.7p
30 April 2014	92.2p	2.5p	137.2p
31 October 2014	101.4p	2.5p	148.9p
30 April 2015	97.7p	2.5p	147.7p

The interim dividend of 2.0p per share for the six months ending 30 April 2015 will be paid on 24 July 2015, to those shareholders on the register on 10 July 2015.

SHARE PRICE

The Company's share price can be found on various financial websites including www.londonstockexchange.com, with the following TIDM/EPIC code:

	<u>Ordinary shares</u>
TIDM/EPIC code	OTV2
Latest share price (24 June 2015)	93.25p per 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. 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').

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, as well as Octopus Investments Limited ('Octopus') under the signature of the registered holder. Their contact details are provided 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 extremely unlikely that either the Company or Octopus Investments 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.

About Octopus Titan VCT plc

Octopus Titan VCT plc 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 predominately unquoted companies.

Octopus Titan VCT 2 plc ('Titan 2') merged with Octopus Titan VCT 1, 3, 4 and 5 to form Octopus Titan VCT plc ('Titan' or 'Company' or 'Fund') on 27 November 2014, as discussed in the 2014 Annual Report. The Company is managed by Octopus Investments Limited ('Octopus' or 'Investment Manager').

Titan 2 was originally incorporated on 12 October 2007. Including the original and subsequent offers for subscription a total of £228.0m has been raised across the five Titan funds that merged to form Titan. This figure includes the current offer for subscription for ordinary shares to raise up to £50m in aggregate with an overallotment facility of £20m. As at 24 June 2015 £49.4m in aggregate has been allotted (£47.6m net of expenses), and additional applications have been received for a further £4.1m. The offer has therefore been fully subscribed and the overallotment facility will remain open until 30 June 2015.

VCT LEGISLATION

The Government announced in the Budget on 19 March 2015 some amendments to VCT legislation which are subject to EU State Aid approval. As announced in the Budget, changes to qualifying investments include the following:

- companies must be less than 12 years old when receiving their first EIS or VCT investment, except where the investment will lead to a substantial change in the Company's activity;
- a lifetime cap on total investment received under the tax-advantaged venture capital schemes of £15m, increasing to £20m for knowledge-intensive companies; and
- an increase in the employee limit for knowledge-intensive companies to 499 employees, from the current limit of 249 employees.

The Government is working to ensure that the above UK rules, which are in line but more generous than the proposed EU limits, come into effect. Octopus has been, and continues, to work closely with the Government to help them secure the best outcome for the sector. It is good to see the Government's continued support of VCTs in this year's Budget and, while the above changes may prevent Titan from making some investments that it would have been able to previously, the impact on the Company is expected to be less than for most other VCTs given its focus on earlier stage investments, which is evidenced by a strong pipeline of investment opportunities for the Company.

Financial Summary

	Six months to 30 April 2015	Six months to 30 April 2014	Year to 31 October 2014
Net assets (£'000s)	215,042	29,296	32,876
Return on ordinary activities after tax (£'000s)	(247)	(35)	3,734
NAV	97.7p	92.2p	101.4p
Cumulative dividends paid since launch	50.0p	45.0p	47.5p
NAV plus cumulative dividends paid	147.7p	137.2p	148.9p
Proposed dividend	2.0p	2.5p	2.5p

Chairman's Statement

I am pleased to present the unaudited half-yearly report for Titan for the six months ended 30 April 2015. This is the first set of accounts since the five Titan VCTs merged on 27 November 2014 and so the comparative prior-year figures (which relate to the original Titan 2) do not provide a like-for-like comparison. However, in future years this will be addressed as the prior-year figures will reflect the merged fund.

In summary Titan, the largest VCT in terms of net asset value, fully supports the Government's original intentions for the VCT sector, given its concentration on investment in early stage companies with emerging technologies. We believe that the NAV plus cumulative dividends paid for the original fund (Titan 2) of 147.7p, as shown on page 2, compares favourably with similar funds and in the last five years has generated an increase in NAV and dividends of nearly 60% for shareholders. This is further to the upfront tax relief of 30% obtained on initial investment into the fund and tax free dividends.

As you will see in the accounts, our Company now has net assets of £215m invested in a diverse portfolio of 45 companies as at 30 April 2015 with one new company added to the portfolio post period end.

RESULTS

During this six month period, the NAV has seen a small decrease from 101.4p per share as at 31 October 2014, to 97.7p per share as at 30 April 2015. After adding back the 2.5p per share dividend paid in November, the overall movement for the six month period is a decrease of 1.2p per share. This is largely due to the merger costs incurred after 31 October 2014 and the standard running costs of the Company, being partially mitigated by an increase in the value of the portfolio in the period.

Shareholders should be aware that the current NAV takes account of the shares issued on the merger in exchange for the shares of the other Titan companies, but that cumulative dividends of 50 pence per share only relate to those paid on Titan 2 shares historically. This is because these dividends were all paid in advance of the completion of the merger. Future dividends, including the declared interim dividend of 2p per share will be payable to all Titan shareholders.

A notable success for Titan in the period was winning the 'Best Venture Capital Trust Award' at the 2015 What Investment Trust awards – a particular achievement for Octopus, our Investment Manager.

INVESTMENT PORTFOLIO REVIEW

Despite the small reported reduction in NAV, which is largely due to the costs relating to the merger amounting to approximately £1m and incurred in the current period, I am pleased to report a net uplift in the value of the portfolio of over £2m. The merger costs are expected to be recovered through a reduction in running costs within two years.

Details of the most significant holdings are set out on page 11 and I would like to draw your attention to five of the ten largest investments by value, which comprise nearly 50% of the value of the portfolio:

- **Zenith Holding Company:** this is a holding company with a stake in a limited partnership, Zenith LP, which has underlying investments in Zoopla Property Group, Graze, Calastone and Secret Escapes. More details can be found online at the following websites: zoopla.co.uk, graze.com, calastone.com and secretescapes.com.
- **Secret Escapes:** an international luxury hotels and holidays provider. Both Titan and Zenith Holding Company hold stakes in this company.
- **Touch Type (SwiftKey):** a mobile technology business focussed on making it easier to communicate on mobile devices. More details can be found at swiftkey.com.
- **Vision Direct:** the UK's leading supplier of contact lenses online. More details can be found at visiondirect.co.uk.
- **Sourceable Limited (Swoon Editions):** an online furniture designer and retailer. More details can be found at swooneditions.com.

During the six months to 30 April 2015, nearly £17m was invested into five new companies and eleven follow-on investments. It is the Board's strategy to continue to support portfolio businesses which have met or exceeded performance expectations, and where the Manager considers that multiple returns on investment are achievable, as well as investing into new companies which the Investment Manager believes have potential for significant growth. We are delighted that the recent fundraising will allow us to continue this strategy.

Subsequent to 30 April 2015, a further £3.9m has been invested into one new company and six follow-on investments.

PERFORMANCE INCENTIVE FEES

In line with the principles approved by shareholders at the time of the merger, your Board has now agreed to the specific details of the performance incentive fee payable to Octopus as follows.

At the time of the merger, all the Titan funds – except for Titan 5 – had met their performance fee hurdles. The Board has now agreed the remaining hurdles to be achieved in respect of the previous Titan 5 shares, which are a total value (defined as NAV plus cumulative paid dividends) of 169.3p and further dividends paid of 3.3p per share, above which performance fees will be payable to Octopus on all gains above a total value of 147.2p (equivalent to 100p in previous Titan 5 share price terms). On the remainder of the fund, a Performance Fee of 20% of all future gains above a NAV plus cumulative dividends paid of 148.9p, subject to a High Water Mark, will be payable to Octopus.

FUND RAISING

At the time of the merger, the Company offered the opportunity to invest into the VCT. It is pleasing to report that as at 24 June 2015 this offer has raised £49.4m into the fund, with a further £4.1m to be allotted. This has exceeded our initial target of £50m. The offer has an overallotment facility of £20m and will close at the end June.

The majority of funds raised will also be used to support existing portfolio companies where the Investment Manager sees the opportunity for business growth, as well as investing in new businesses.

DIVIDENDS

Your Board has decided to declare an interim dividend of 2.0p (2014 2.5p) per share, which will be paid on 24 July 2015 to shareholders on the register on 10 July 2015.

Following the merger, the Company's dividend policy is to pay regular tax-free annual dividends of at least 4.0p per share, increasing to 5.0p per share by the year to 31 October 2017. Special dividends may also be payable when investments are sold for a profit from the portfolio.

VCT QUALIFYING STATUS

PricewaterhouseCoopers LLP provides both the Board and Octopus with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs. The Board has been advised that Titan continues to be in compliance with the conditions laid down by HMRC for maintaining approval as a VCT.

As at 30 April 2015, over 85% of the portfolio (as measured by HMRC rules) was invested in VCT qualifying investments, well over the HMRC 70% qualification level.

PRINCIPAL RISKS AND UNCERTAINTIES

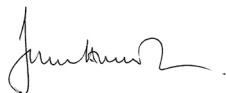
The Board continues to regularly review the risk environment in which Titan operates. There have been no significant changes to the key risks which were fully described on page 13 of the annual report for the year ended 31 October 2014.

OUTLOOK

Despite a slight decrease in the NAV as explained above, it is pleasing to have another consecutive period where there has been a positive uplift in the valuation of Titan's portfolio. A number of our companies are growing rapidly and, with the new additions to the portfolio made during the period, we remain confident that we will see continued increases in the NAV plus cumulative dividends paid of Titan in the near future.

As the economy continues to improve, we are seeing a number of exciting investment opportunities. We will work hard, alongside your Investment Manager, to invest the recently raised money into these companies whilst supporting the current portfolio.

The merged fund provides many advantages compared to the five separate funds not least in streamlining efficiencies, reducing costs and improving the focus on the portfolio companies, all of which will increasingly benefit shareholders in the future.



John Hustler
Chairman
24 June 2015

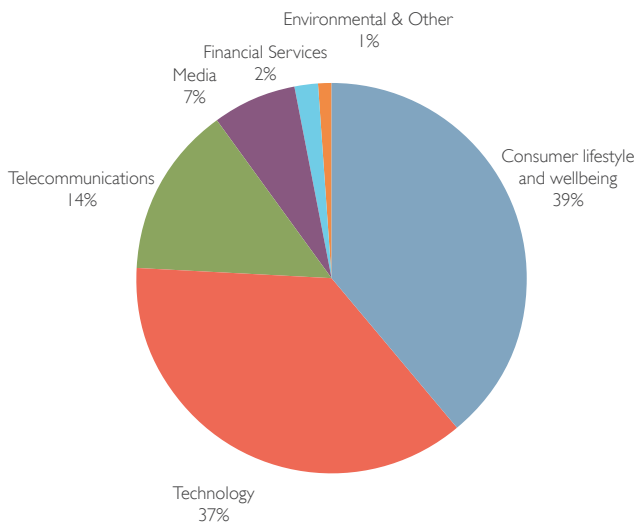
Investment Portfolio

Investments	Sector	Investment cost at 30 April 2015 (£'000)	Unrealised profit/(loss) (£'000)	Carrying value at 30 April 2015 (£'000)	Change in valuation in the period (£'000)
Zenith Holding Company Limited	Various	24,843	6,421	31,264	1,230
Secret Escapes Limited	Consumer lifestyle and wellbeing	15,636	2,760	18,396	2,759
TouchType Limited (SwiftKey)	Telecommunications	14,056	3,051	17,107	–
Amplience Limited	Technology	9,905	18	9,923	(204)
Leanworks Limited (YPlan)	Consumer lifestyle and wellbeing	7,225	–	7,225	–
VisionDirect Group Limited	Consumer lifestyle and wellbeing	3,744	2,497	6,241	1,860
Sourceable Limited (Swoon Editions)	Consumer lifestyle and wellbeing	3,999	1,693	5,692	1,693
Aframe Media Group Limited	Media	6,121	(601)	5,520	(531)
Zynstra Limited	Technology	4,714	50	4,764	–
Semafone Limited	Telecommunications	4,440	242	4,682	–
Other*		67,682	(6,197)	61,485	(4,748)
Total investments		162,365	9,934	172,299	2,059
Money market securities		13,435	–	13,435	
OEICs		11,282	156	11,438	
Cash at bank		16,761	–	16,761	
Total investments, cash and cash equivalents		203,843	10,090	213,933	
Debtors less creditors				1,109	
Total net assets				215,042	

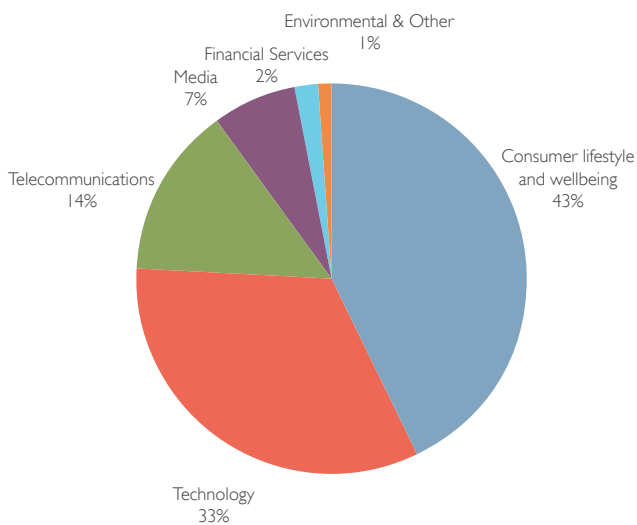
*Comprises 35 investments.

SECTOR ANALYSIS

Total investments by book cost



Total investments by value

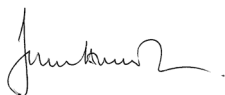


Directors' Responsibilities Statement in respect of the half-yearly report

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 Financial Reporting Council;
- the half-yearly report includes a fair review of the information required by the Financial Services Authority 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.



John Hustler
Chairman
24 June 2015

Income Statement

	Six months to 30 April 2015			Six months to 30 April 2014			Year to 31 October 2014		
	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	–	–	–	–	10	10	–	8	8
Fixed asset investment holding gains	–	2,059	2,059	–	364	364	–	5,417	5,417
Current asset investment holding gains	–	156	156	–	–	–	–	–	–
Other income	210	–	210	10	–	10	62	–	62
Investment management fees	(368)	(1,156)	(1,524)	(52)	(159)	(211)	(105)	(314)	(419)
Performance fee incentive	–	–	–	–	–	–	–	(903)	(903)
Other expenses	(1,148)	–	(1,148)	(208)	–	(208)	(431)	–	(431)
Return on ordinary activities before tax	(1,306)	1,059	(247)	(250)	215	(35)	(474)	4,208	3,734
Taxation on return on ordinary activities	–	–	–	–	–	–	–	–	–
Return on ordinary activities after tax	(1,306)	1,059	(247)	(250)	215	(35)	(474)	4,208	3,734
Earnings per share – basic and diluted	(0.7)p	0.6p	(0.1)p	(1.0)p	0.9p	(0.1)p	(1.6)p	14.5p	12.9p

- 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 the results for the period as set out above.
- The Company has no other comprehensive income
- The accompanying notes are an integral part of the half-yearly report.

Statement of Changes in Equity

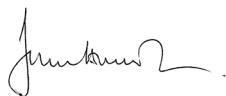
	Six months to 30 April 2015 £'000	Six months to 30 April 2014 £'000	Year to 31 October 2014 £'000
Shareholders' funds at start of period	32,876	20,924	20,924
Return on ordinary activities after tax	(247)	(35)	3,734
Issue of equity (net of expenses)	185,335	9,523	10,413
Purchase of own shares	(2,111)	(463)	(729)
Dividends paid	(811)	(653)	(1,466)
Shareholders' funds at end of period	215,042	29,296	32,876

Balance Sheet

	As at 30 April 2015		As at 30 April 2014		As at 31 October 2014	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		172,299		18,212		27,452
Current assets:						
Money market securities and other deposits*	13,435		7,288		5,701	
OEICs	11,438		–		–	
Debtors	1,432		453		240	
Cash at bank	16,761		3,446		443	
	43,066		11,187		6,384	
Creditors: amounts falling due within one year	(323)		(103)		(960)	
Net current assets		42,743		11,084		5,424
Net assets		215,042		29,296		32,876
Called up equity share capital		22,006		3,178		3,244
Share premium		175,630		8,491		9,284
Special distributable reserve		12,251		16,905		15,173
Capital redemption reserve		408		150		181
Capital reserve						
– losses on disposal		(2,886)		304		(358)
– holding gains		10,090		1,195		6,503
Revenue reserve		(2,457)		(927)		(1,151)
Total equity shareholders' funds		215,042		29,296		32,876
NAV		97.7p		92.2p		101.4p

*Held at fair value through profit and loss.

The statements were approved by the Directors and authorised for issue on 24 June 2015 and are signed on their behalf by:



John Hustler
Chairman

Company Number: 06397765

Cash Flow Statement

	Six months to 30 April 2015 £'000	Six months to 30 April 2014 £'000	Year to 31 October 2014 £'000
Net cash (outflow)/inflow from operating activities	(298)	470	258
Financial investment:			
Purchase of fixed asset investments	(16,940)	(1,878)	(6,433)
Disposal of fixed asset investments	150	10	376
Management of liquid resources:			
Purchase of current asset investments	(33,789)	(8,057)	(8,070)
Disposal of current asset investments	14,773	1,100	2,700
Cash acquired from merger	8,237	–	–
Dividends paid	(811)	(653)	(1,466)
Financing:			
Issue of equity	47,107	9,523	10,413
Purchase of own shares	(2,111)	(463)	(729)
Increase/(decrease) in cash resources at bank	16,318	52	(2,951)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Six months to 30 April 2015 £'000	Six months to 30 April 2014 £'000	Year to 31 October 2014 £'000
Increase in cash resources at bank	16,318	52	(2,951)
Movement in cash equivalents	7,734	6,957	5,370
Opening net cash resources	6,144	3,725	3,725
Net funds at period end	30,196	10,734	6,144

RECONCILIATION OF RETURN BEFORE TAXATION TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months to 30 April 2015 £'000	Six months to 30 April 2014 £'000	Year to 31 October 2014 £'000
Return on ordinary activities before tax	(247)	(35)	3,734
Gain on disposal of fixed asset investments	–	(10)	(8)
Gain on valuation of fixed asset investments	(2,059)	(364)	(5,417)
Gain on valuation of current asset investments	(156)	–	–
Debtors obtained from merger	17,405	–	–
Creditors obtained from merger	(13,412)	–	–
(Increase)/decrease in debtors	(1,192)	1,305	1,596
(Decrease)/increase in creditors	(637)	(426)	353
Outflow from operating activities	(298)	470	258

Notes to the Half-Yearly Report

1. BASIS OF PREPARATION

The unaudited half-yearly results which cover the six months to 30 April 2015 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 (SORP) for Investment Companies re-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 30 April 2015 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 31 October 2014 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, 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 is based on 172,852,500 (30 April 2014: 25,794,324 and 31 October 2014: 29,106,402) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

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

4. NAV

The calculation of NAV per share as at 30 April 2014 is based on 220,109,949 (30 April 2014: 31,778,179 and 31 October 2014: 32,437,373) ordinary shares in issue at that date.

5. DIVIDENDS

The interim dividend declared of 2.0 pence per share for the six months ending 30 April 2015 will be paid on 24 July 2015, to those shareholders on the register on 10 July 2015.

On 28 October 2014, an interim dividend was declared for the period from 1 May 2014 to 31 October 2014 of 2.5p per share which was paid on 21 November 2014. This replaced the final dividend.

6. BUY BACKS AND ALLOTMENTS

During the six months ended 30 April 2015 the Company bought back 2,274,915 ordinary shares at a weighted average price of 92.75 pence per share (six months ended 30 April 2014:

525,519 ordinary shares at a weighted average price of 88.0 pence per share and year ended 31 October 2014: 832,464 ordinary shares at a weighted average price of 87.6 pence per share). During the six months to 30 April 2015, excluding the shares issued at the merger, 49,297,190 shares were issued at a weighted average price of 103.4 pence per share.

7. RELATED PARTY TRANSACTIONS

Octopus Investments Limited 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 £1,524,000 payable to Octopus (30 April 2014: £211,000 and 31 October 2014: £419,000 with a further fee of £903,000 relating to performance fees). At the period end there was £nil outstanding to Octopus (30 April 2014: £nil and 31 October 2014: £nil). Furthermore, Octopus 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 £20,000 per annum for company secretarial services.

8. VOTING RIGHTS AND EQUITY MANAGEMENT

The following table shows the % voting rights held by Titan and the % equity managed by Octopus Investments for each of the top 10 investments held in the Company.

Investments	% voting rights held by Titan	% equity managed by Octopus
Zenith Holding Company Limited	100.00%	100.00%
Secret Escapes Limited	10.99%*	20.27%
TouchType Limited (Swiftkey)	21.18%	21.59%
Amplience Limited	41.70%	50.60%
Leanworks Limited (Y Plan)	13.73%	17.04%
VisionDirect	17.67%	18.40%
Swoon Editions (Decoholic)	22.73%	29.87%
Aframe Media Group Limited	35.66%	45.44%
Zynstra Limited	24.19%	25.22%
Semafone Limited	31.08%	37.18%

* This is 14.81% when the Zenith Holding Company stake in Secret Escapes is included

9. ADDITIONAL INFORMATION

Copies of this report are available from the registered office of the Company at 33 Holborn, London EC1N 2HT.

Directors and Advisers

BOARD OF DIRECTORS

John Hustler (Chairman)
Mark Hawkesworth
Matt Cooper
Jane O'Riordan

COMPANY NUMBER

Registered in England & Wales
No. 06397765

SECRETARY AND REGISTERED OFFICE

Nicola Board ACIS
Octopus Investments Limited
33 Holborn
London
EC1N 2HT

INVESTMENT AND ADMINISTRATION MANAGER

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VCT STATUS ADVISER

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REGISTRARS

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