



# Unaudited half-yearly report for the six months ended 30 April 2017

Company number: 06397765

For UK investors only

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## Financial Headlines

- 95.2p** Net asset value per share ('NAV') as at 30 April 2017
- 64.0p** Cumulative dividends paid per share since launch
- 159.2p** NAV plus cumulative dividends paid per share since launch ('Total Value') as at 30 April 2017
- 2.0p\*** Interim dividend declared for the half-year to 30 April 2017

\*This will be paid on 25 August 2017 to shareholders on the register as at 4 August 2017.

# About Octopus Titan VCT plc

Octopus Titan VCT plc ('Titan' 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 predominately unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or 'Investment Manager').

Titan was originally incorporated on 12 October 2007. Including the original and subsequent offers for subscription a total of £465 million has been raised across the five Titan funds that merged to form Titan, and in Titan since the 2014 merger. Included within this total was £127 million (£123 million net of expenses) raised in the six month period to 30 April 2017, which includes shares allotted through DRIS. 64.0p per share of cumulative dividends (amounting to £56 million) have been paid to shareholders since inception, including 3.0p which was paid to shareholders in the six month period to 30 April 2017 and which amounted to £13 million.

# Financial Summary

	Six months to 30 April 2017	Six months to 30 April 2016	Year to 31 October 2016
Net assets (£'000s)	<b>425,402</b>	309,060	315,976
Profit after tax (£'000s)	<b>1,876</b>	621	14,227
NAV	<b>95.2p</b>	95.7p	97.9p
Cumulative dividends paid since launch	<b>64.0p</b>	59.0p	61.0p
Total Value	<b>159.2p</b>	154.7p	158.9p
Total Return*	<b>0.3p</b>	0.0p	4.2p
Total Return %**	<b>0.3%</b>	0.0%	4.1%
Dividends paid in the period	<b>3.0p</b>	7.0p	9.0p
Dividends declared	<b>2.0p</b>	2.0p	3.0p

\*Calculated as the change in NAV in the year plus dividends paid in the period.

\*\*Calculated as total return/opening NAV.

# Chairman's Statement

I am pleased to present the unaudited half-yearly report for Octopus Titan VCT for the six months ended 30 April 2017.

As shareholders will be aware, we have successfully raised £119.3 million before expenses in our fund raising which closed on 6 March 2017 following which we have raised a further £7.5 million from a small top-up and the shares allotted through the dividend reinvestment scheme associated with the recent dividend. With net assets of £425 million, we are proud that Titan is, by some margin, the largest VCT and that we are firmly committed to the overall objectives to which the VCT scheme is intended, namely investing in young and early stage technology companies.

Following the fund raising, we have liquid resources of over £172 million. In the six month period to 30 April 2017 we have deployed a total of £52 million through £32 million in new and follow-on investments, £13 million in dividends, £2 million in share buybacks and £5 million in running costs. Whilst our cash resources are therefore significant I would point out that they only equate to around 18 months cash outflow and we regard this as entirely necessary given the fast growing portfolio, with most companies still loss making and requiring additional future investment to achieve profitability.

The increase in NAV in the period was 0.3p per share and the Total Value (NAV plus cumulative dividends paid per share since launch) at the end of the period is 159.2p, following the payment of a dividend in April of 3.0p per share. This return brings the average tax-free annual compound return to original shareholders to 5.9% on their original investment of £1. I believe these returns justify the support shown by our existing and new shareholders in the recent fund raisings and I would like to express the Board's thanks to all those who participated.

Details of transactions within the portfolio are set out below in the Investment Portfolio Review but I would particularly like to highlight the flotation of Eve Sleep, where we first invested in May 2015, and which has seen our investment multiple increase to almost 17x between then and flotation last month. In addition we have also sold the last remaining shares in ZPG plc (previously Zoopla Property Group plc) which were held by Zenith LP, the partnership into which Zenith Holding Company is invested. ZPG was the first VCT backed company to achieve a £1 billion market valuation and the sale price of the last remaining shares represented a multiple of over 33x the price we paid originally. We are proud to have contributed to these successes.

## Results

The Net Asset Value at 30 April 2017 was 95.2p, an increase of 0.3p per share from 31 October 2016 after accounting for the dividend of 3.0p per share which was paid in April. This represented a capital profit of 0.8p per share principally accounted for by the uplift in the value of our venture capital portfolio and the OEIC portfolio, offset by investment management fees charged to capital, and a revenue loss for the period of 0.5p per share.

## Investment Portfolio Review

I am pleased to report a net uplift in the value of the portfolio of £3.9 million during the period, excluding additions and disposals. This comprised an uplift of £17.9 million and a decrease of £14.0 million in revaluations.

We set out below the cost and valuation of the top ten holdings which account for over 60% of the value of the unquoted portfolio.

<b>Investments</b>	<b>Investment cost at 30 April 2017*</b> (£'000)	<b>Valuation at 30 April 2017</b> (£'000)
Zenith Holding Company Limited	14,701	32,361
Secret Escapes Limited	4,256	25,739
Amplience Limited	10,236	19,096
Sourceable Limited (trades as Swoon Editions)	6,957	18,018
Uniplaces Limited	4,657	10,628
Eve Sleep Limited (now Eve Sleep plc)	2,394	9,871
London House Exchange Limited (trades as Property Partner)	6,909	9,832
Semafone Limited	3,594	9,220
Sofar Sounds Limited	7,705	8,927
Conversocial Limited	4,165	7,683
Other	118,298	100,640
<b>Total</b>	<b>183,872</b>	<b>252,015</b>

\*Investment cost reflects the amount invested into each investee company from Titan's 1 – 5 before the 2014 merger and from Titan after the merger. This is different to the book cost which includes the holding gains and losses on assets which transferred from Titan's 1, 3, 4 & 5 to Titan 2 (now Titan) during the merger, as Titan purchased these assets at fair value.

During the six months to 30 April 2017, almost £32 million was invested into five new companies (Appear Here Limited, Token, Inc., Chiaro Technology Limited, Medisafe Project Limited and Impatients N.V.) and 16 follow-on investments as listed on page 7. Since 30 April 2017, four more follow-on investments have been made into Adbrain, Chronext, Ultrasoc and MIRACL, amounting to £6.1 million.

As mentioned above, the final ZPG shares held in Zenith LP were sold and a £9 million dividend was paid by Zenith Holding Company to Titan.

### **Dividends**

As shareholders will know, our ambition at the time of the merger in 2014 was to pay an annual dividend of 5.0p per share with effect from the 2017 financial year. I am delighted that we have achieved this ambition a year early and your Board has now decided to declare an interim dividend of 2.0p (2016 2.0p) per share in respect of the current financial year, which will be paid on 25 August 2017 to shareholders on the register as at 4 August 2017.

### **VCT Qualifying Status**

PricewaterhouseCoopers LLP (PwC) 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 2017, over 95% of the portfolio (as measured by HMRC rules) was invested in VCT-qualifying investments as reviewed and confirmed by PwC, significantly above the 70% VCT-qualifying threshold.

### **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 pages 9 and 10 of the Annual Report for the year ended 31 October 2016 and the Board does not anticipate there will be significant changes to these risks for the remaining six months of the financial year.

## Outlook

As shareholders will discern from my report, the last six months have been a particularly busy period for our Investment Manager.

We are delighted with the response to Titan's recent fundraising which will allow us to continue our mission to seek out and invest in tomorrow's emerging technology companies and support the existing portfolio of companies with further investment where appropriate. Our Investment Manager continues to see a vibrant deal flow which it will seek to take advantage of through new investments and is also positive about the prospects of the existing portfolio, albeit mindful of the macro uncertainty that is likely to prevail for the next year or so.

Your Board also views the future for Titan with confidence and it is our intention to seek further funds to support our investee portfolio later in the year.

As noted earlier in my report, Titan is now paying regular annual dividends of 5p, and will aim to pay special dividends following significant profitable realisations, bearing in mind that the typical period from investment until realisation for early stage technology businesses is normally at least 7 years.

I would like to conclude by thanking our Investment Manager, on behalf of all shareholders, for their hard work, without which our investment strategy would not achieve the success we now see.



John Hustler  
Chairman  
14 June 2017

# Investment Portfolio

Investments	Sector	Investment cost at 30 April 2017* (£'000)	Amount invested in the six months ending 30 April 2017 (£'000)
Zenith Holding Company Limited**	Other	14,701	-
Amplience Limited	Business Software	10,236	4,250
MIRACL Limited	Security	10,098	2,777
UltraSoC Technologies Limited	Hardware	7,754	-
Sofar Sounds Limited	Travel & Leisure	7,705	-
Sourceable Limited	Ecommerce	6,957	-
London House Exchange Limited	Property	6,909	1,734
CurrencyFair Limited	Financial Services	6,746	1,198
Zynstra Limited	Business Software	6,083	242
Oxcis Aviation Limited	Travel & Leisure	5,614	-
Artesian Solutions Limited	Business Software	5,481	642
Adbrain Limited	Advertising	4,662	-
Uniplaces Limited	Property	4,657	-
Michelson Diagnostics Limited	Health and Medicinal	4,541	-
Token, Inc.	Financial Services	4,398	4,398
Secret Escapes Limited	Travel & Leisure	4,256	-
Conversocial Limited	Business Software	4,165	-
Appear Here Limited	Financial Services	3,814	3,814
Semafone Limited	Business Software	3,594	-
Big Health Limited	Health and Medicinal	3,276	-
Iovox Limited	Business Software	3,272	384
Mi-Pay Group plc	Business Software	3,011	-
The Faction Collective SA	Travel & Leisure	2,967	538
Ecrebo Limited	Business Software	2,857	706
Bought By Many Limited	Financial Services	2,780	-
Chiaro Technology Limited	Health and Medicinal	2,770	2,770
Smartkem Limited	Hardware	2,714	-
Medisafe Project Limited	Health and Medicinal	2,713	2,713
Metrasens Limited	Hardware	2,688	-
Affectv Limited	Advertising	2,627	-
e-Therapeutics plc	Health and Medicinal	2,415	-
Eve Sleep Limited (now Eve Sleep plc)	Ecommerce	2,394	-
Bowman Power Limited	Hardware	2,305	-
Trafi Limited	Travel & Leisure	2,288	1,488
Impatients N.V.	Health and Medicinal	2,090	2,090
Origami Energy Limited	Hardware	2,033	-
Surrey NanoSystems Limited	Hardware	1,993	-
Elliptic Enterprise Limited	Business Software	1,662	-

# Investment Portfolio continued

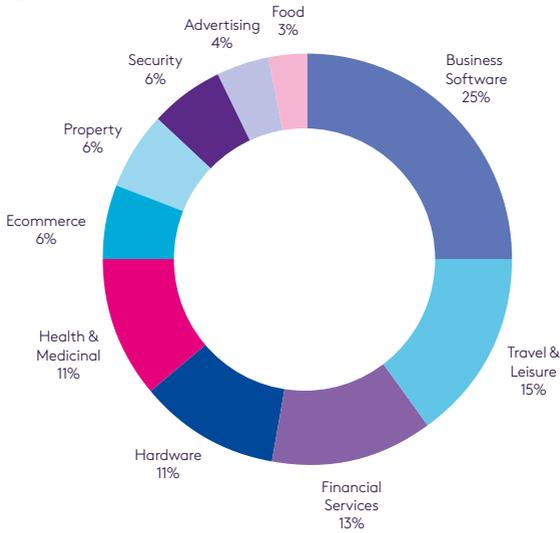
Investments	Sector	Investment cost at 30 April 2017* (£'000)	Amount invested in the six months ending 30 April 2017 (£'000)
Tailsco Limited	Food	1,506	-
Segura Systems Limited	Business Software	1,470	385
TrialReach Limited	Health and Medicinal	1,438	-
BridgeU Inc.	Business Software	1,264	285
Chronext AG	Ecommerce	1,253	456
Hubbub Deliveries Limited	Food	1,133	-
Streethub Limited	Ecommerce	997	147
Streetbees.com Limited	Business Software	890	750
Behaviometrics AB	Security	602	100
Time Out Group plc	Travel & Leisure	555	-
Permutive Inc.	Business Software	391	-
Wave Optics Limited	Hardware	362	-
Mailcloud Limited	Business Software	327	-
Phasor Inc.	Hardware	250	-
Excession Technologies Limited	Business Software	208	-
<b>Total</b>		<b>183,872</b>	<b>31,867</b>

\*Investment cost reflects the amount invested into each investee company from Titan's 1 – 5 before the 2014 merger and from Titan after the merger. This is different to the book cost which includes the holding gains and losses on assets which transferred from Titan's 1, 3, 4 & 5 to Titan 2 (now Titan) during the merger, as Titan purchased these assets at fair value.

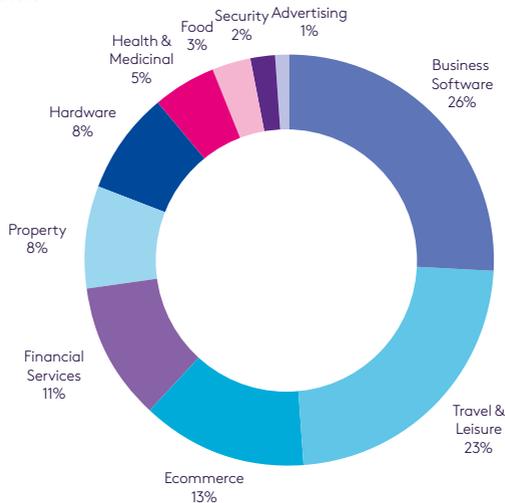
\*\*Owns stakes in Nature Delivered Limited (trades as graze), Secret Escapes Limited and Calastone Limited.

## Sector analysis

### Investment by cost



### Investments by value



**Note:** for the purpose of the doughnut pie charts Zenith Holding Company has been split into its constituent portfolio companies – Secret Escapes, graze and Calastone.

# Director's Responsibilities Statement

The Directors confirm that to the best of their knowledge:

- the half-yearly financial statements have been prepared in accordance with 'Financial Reporting Standard 104: Interim Financial Reporting' issued by the Financial Reporting Council;
- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- 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  
14 June 2017

# Income Statement

	Unaudited Six months to 30 April 2017			Unaudited Six months to 30 April 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on disposal of fixed asset investments	-	511	511	-	(2,521)	(2,521)
Fixed asset investment holding gains	-	3,906	3,906	-	6,855	6,855
OEIC investment holding gains	-	2,861	2,861	-	25	25
Investment income	107	-	107	(160)	-	(160)
Investment management fees	(870)	(2,609)	(3,479)	(611)	(1,834)	(2,445)
Performance fee	-	(259)	(259)	-	-	-
Other expenses	(1,268)	-	(1,268)	(1,136)	3	(1,133)
FX translation	-	(503)	(503)	-	-	-
<b>Profit/(loss) before tax</b>	<b>(2,031)</b>	<b>3,907</b>	<b>1,876</b>	(1,907)	2,528	621
Taxation	-	-	-	-	-	-
<b>Profit/(loss) after tax</b>	<b>(2,031)</b>	<b>3,907</b>	<b>1,876</b>	(1,907)	2,528	621
<b>Earnings per share – basic and diluted</b>	<b>(0.5)p</b>	<b>1.0p</b>	<b>0.5p</b>	(0.8)p	1.0p	0.2p

- 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 accompanying notes form an integral part of the half-yearly report.

# Balance Sheet

	Unaudited Six months to 30 April 2017		Audited Year to 31 October 2016	
	£'000	£'000	£'000	£'000
Fixed assets – portfolio investments		<b>252,015</b>		225,536
Current assets:				
OEICs	<b>135,656</b>		62,795	
Cash at bank*	<b>33,922</b>		30,355	
Debtors	<b>3,793</b>		12,637	
Money market securities	<b>2,452</b>		7,494	
		<b>175,823</b>		113,281
Current liabilities	<b>(2,436)</b>		(22,841)	
Net current assets		<b>173,387</b>		90,440
<b>Net assets</b>		<b>425,402</b>		315,976
Called up equity share capital		<b>44,697</b>		32,262
Share premium		<b>111,571</b>		1,619
Special distributable reserve		<b>224,892</b>		240,172
Capital redemption reserve		<b>933</b>		749
Capital reserve – gains on disposals		<b>6,863</b>		1,777
Capital reserve – holding gains		<b>45,618</b>		46,035
Revenue reserve		<b>(9,406)</b>		(7,375)
Translation reserve		<b>234</b>		737
<b>Total equity shareholders' funds</b>		<b>425,402</b>		315,976
<b>Net asset value per share</b>		<b>95.2p</b>		97.9p

\*Includes cash held but not yet allotted.

The statements were approved by the Directors and authorised for issue on 14 June 2017 and are signed on their behalf by:



John Hustler  
Chairman

# Statement of Changes in Equity

	Unaudited Six months to 30 April 2017 £'000	Audited Year ended 31 October 2016 £'000	Unaudited Six months to 30 April 2016 £'000
<b>Shareholders' funds at start of year</b>	<b>315,976</b>	228,461	228,461
Profit after tax	<b>1,876</b>	14,227	621
Issue of equity (net of expenses)	<b>122,571</b>	105,947	104,134
Purchase of own shares	<b>(1,694)</b>	(3,922)	(1,868)
Dividends paid	<b>(13,327)</b>	(28,737)	(22,288)
<b>Shareholders' funds at end of period</b>	<b>425,402</b>	315,976	309,060

# Cash Flow Statement

	Unaudited Six months to 30 April 2017 £'000	Unaudited Six months to 30 April 2016 £'000
<b>Reconciliation of profit to cash flows from operating activities</b>		
Profit before tax	1,876	621
Decrease/(increase) in debtors	8,844	(7,772)
Decrease in creditors	(20,405)	(9,669)
(Gains)/losses on disposal of fixed asset investments	(511)	2,521
Gains on valuation of fixed asset investments	(3,906)	(6,855)
Surplus funds received from fixed asset investments	513	-
<b>Outflow from operating activities</b>	<b>(13,589)</b>	<b>(21,154)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	(31,867)	(19,569)
Sale of fixed asset investments	110	47,219
Zenith distribution	9,182	-
<b>(Outflow)/inflow from investing activities</b>	<b>(22,575)</b>	<b>27,650</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(13,327)	(22,288)
Purchase of own shares	(1,694)	(1,868)
Issue of equity (net of expenses)	122,571	104,134
<b>Inflow from financing activities</b>	<b>107,550</b>	<b>79,978</b>
<b>Increase in cash and cash equivalents</b>	<b>71,386</b>	<b>86,474</b>
Opening cash and cash equivalents	100,644	26,991
<b>Closing cash and cash equivalents</b>	<b>172,030</b>	<b>113,465</b>

# Condensed Notes to the Half-Yearly Report

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 April 2017 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 January 2017.

## 2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 30 April 2017 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 October 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, 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 382,131,650 (30 April 2016: 257,724,319) 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. Net asset value per share

The calculation of NAV as at 30 April 2017 is based on 446,970,182 (30 April 2016: 322,961,628 and 31 October 2016: 322,617,156) 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 2017 will be paid on 25 August 2017 to those shareholders on the register as at 4 August 2017.

On 28 April 2017 a 3.0p final dividend relating to the 2016 financial year was paid.

## 6. Buybacks and allotments

During the six months ended 30 April 2017 the Company bought back 1,837,911 Ordinary shares at a weighted average price of 92.2 pence per share (six months ended 30 April 2016: 1,979,621 Ordinary shares at a weighted average price of 94.4 pence per share and year ended 31 October 2016: 4,255,643 Ordinary shares at a weighted average price of 92.2 pence per share).

During the six months to 30 April 2017 126,190,937 shares were issued at a weighted average price of 100.5 pence per share.

## 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 annum of the net assets of the Company for the investment management services. During the period, the Company incurred management fees of £3,479,000 payable to Octopus (30 April 2016: £2,445,000). At the period end there was £nil outstanding to Octopus (30 April 2016: £nil and 31 October 2016: £nil). Furthermore, Octopus provides accounting and administration and company secretarial services to the Company. Octopus receives a fee of 0.3% per annum of net assets of the Company for accounting and 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 of each of the top 10 investments held in Titan, on a fully diluted basis.

Investments	% voting rights held by Titan	% equity managed by Octopus
Zenith Holding Company Limited	100.0%	100.0%
Secret Escapes Limited	7.9%*	27.4%
Amplience Limited	29.8%	49.8%
Sourceable Limited (trades as Swoon Editions)	25.6%	36.6%
Uniplaces Limited	22.6%	25.6%
Eve Sleep Limited (now Eve Sleep plc)	9.1%	17.8%
London House Exchange Limited (trades as Property Partner)	10.8%	14.5%
Semafone Limited	26.4%	37.7%
Sofar Sounds Limited	31.9%	32.7%
Conversocial Limited	17.5%	28.1%

\*11.3% when the Zenith Holding Company stake in Secret Escapes is included.

**9. Post balance sheet events**

The following events occurred between the balance sheet date and the signing of this half-yearly report:

- Eve Sleep Limited listed on the London AiM stock exchange.
- Hubbub Deliveries Limited went into liquidation.
- Four follow-on investments completed totalling £6.1 million.

**10. Additional information**

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

# Shareholder Information and Contact Details

## Financial Calendar

The Company's financial calendar is as follows:

25 August 2017	2017 interim dividend to be paid
February 2018	Annual results for the year to 31 October 2017 announced; Annual Report and financial statements published

## Dividends

Dividends are paid by Computershare Investor Services plc ('Computershare') 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 or complete an instruction electronically by visiting the Computershare Investor Centre at: [www-uk.computershare.com/investor/](http://www-uk.computershare.com/investor/).

Queries relating to dividends, shareholdings or requests for mandate forms should be directed to Computershare by calling **0370 703 6324**. Calls to this number cost the same as a normal local or national landline call and may be included in your service provider's tariff. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services plc are open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Computershare can be contacted in writing at:

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

The table below shows the NAV and lists the dividends that have been paid since the launch of Titan (formerly Titan 2):

<b>Period Ended</b>	<b>NAV</b>	<b>Dividends paid</b>	<b>Total Value</b>
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
31 October 2015	102.7p	2.0p	154.7p
30 April 2016	95.7p	7.0p	154.7p
31 October 2016	97.9p	2.0p	158.9p
30 April 2017	95.2p	3.0p	159.2p

The interim dividend of 2.0p per share for the six months ending 30 April 2017 will be paid on 25 August 2017, to those shareholders on the register as at 4 August 2017.

## Share Price

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

### Ordinary shares

TIDM/EPIC code	OTV2
Latest share price (14 June 2017)	90.78p per share

## Buying and Selling Shares

The Company's Ordinary shares can be bought and sold through 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').

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 brought in shares. Panmure 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, Computershare, as well as 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 [octopusinvestments.com](http://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 very 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 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, or the Registrar, at the numbers provided at the back of this report.

# 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

Octopus Investments Limited  
33 Holborn  
London  
EC1N 2HT  
Tel: 0800 316 2295  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Independent Auditor and Taxation Adviser

James Cowper Kreston  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

## VCT Status Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Bankers

HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## Registrars

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ  
Tel: 0370 703 6324  
(Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.)  
[www.computershare.com/uk](http://www.computershare.com/uk)  
[www-uk.computershare.com/investor/](http://www-uk.computershare.com/investor/)

## Corporate Broker

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

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0800 316 2295  
info@octopusinvestments.com  
octopusinvestments.com



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33 Holborn,  
London EC1N 2HT