Investec
Structured Products

Calculus
CAPITAL

Investec Structured Products Calculus VCT plc

Annual Report & Accounts
28 February 2014

WINNER
Best Structured Products Provider 2009, 10, 11, 12, 13 & 14

PPR STRUCTURED PRODUCTS AWARDS
WINNER 2013
Best Overall SP Provider 2013
Best Income Plan 2013
Best Service to IFAs 2009, 10, 11, 12 & 13
Best Marketing Material 2010, 11, 12 & 13

Best Structured Products Provider 2010, 11, 12 & 13

Investec Structured Products

Winner Best EIS Fund Manager 2009 & 11
Winner Best EIS Investment Exit 2012

Winner
Best EIS Provider

Calculus Capital

Investment Objective

The Company's principal objectives for investors are to:

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

Full details of the Company's investment policy can be found in on pages 21 and 22 within the Strategic Report.

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Financial Review

Ordinary Share Fund

	12 Months to 28 February 2014	12 Months to 28 February 2013
Total return		
Total return	£199,000	£309,000
Total return per ordinary share	4.2p	6.5p
Revenue		
Net loss after tax	(£44,000)	(£46,000)
Revenue return per ordinary share	(0.9)p	(1.0)p
Dividend		
Recommended final dividend	5.25p	5.25p

	As at 28 February 2014	As at 28 February 2013
Assets (investments valued at bid market prices)		
Net assets	£4,512,000	£4,562,000
Net asset value ("NAV") per ordinary share	95.2p	96.3p
Mid market quotation		
Ordinary shares	85.5p	92.5p
Discount to NAV	(10.2)%	(3.9)%

C Share Fund

	12 Months to 28 February 2014	12 Months to 28 February 2013
Total return		
Total return	£47,000	£104,000
Total return per C share	2.4p	5.4p
Revenue		
Net loss after tax	(£25,000)	(£35,000)
Revenue return per C share	(1.3)p	(1.8)p
Dividend		
Recommended final dividend	4.5p	4.5p

	As at 28 February 2014	As at 28 February 2013
Assets (investments valued at bid market prices)		
Net assets	£1,765,000	£1,805,000
NAV per C share	91.4p	93.5p
Mid market quotation		
C shares	90.0p	90.0p
Discount to NAV	(1.5)%	(3.7)%

Strategic Report

The Strategic Report has been prepared in accordance with the requirements of Section 414A of the Companies Act 2006 (the "Act"). Its purpose is to inform members of the Company and help them assess how the Directors have performed their legal duty under Section 172 of the Act, to promote the success of the Company.

Chairman's Statement

I am delighted to present your Company's results for the year ended 28 February 2014. The Investec Structured Products Calculus VCT plc is a tax efficient listed company which aims to address shareholder needs for:

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

The Company, which launched in March 2010, is a joint venture between Investec Structured Products (part of Investec Plc) and Calculus Capital Limited, and brings together both Managers' award winning expertise in their respective fields of structured products and venture capital.

During the year, the majority of investments have been in qualifying growth companies of which only a proportion can be invested in loan stocks and redeemable preference shares which generate an income. The remainder of the investments have been in Structured Products which do not provide income but generate a capital return. Consequently, the Company has shown a negative revenue return and a strong positive capital return to produce an overall positive return in line with expectations.

The net asset value per ordinary share was 95.2 pence as at 28 February 2014 compared to 96.3 pence as at 28 February 2013. This is after paying a dividend to ordinary shareholders in 2013 of 5.25 pence per share.

The net asset value per C share was 91.4 pence as at 28 February 2014 compared to 93.5 pence as at 28 February 2013. This is after paying a dividend to C shareholders in 2013 of 4.5 pence per share.

The net asset values have subsequently risen to 95.5 pence per ordinary share and 93.6 pence per C share as at 30 April 2014.

Your Board and Managers are encouraged by the performance of the Company to date and believe it is well placed to make further progress in the forthcoming year.

Structured Products Portfolio

Our non-Qualifying Investments are managed by Investec Structured Products. As at 28 February 2014, the Ordinary Share Fund held a portfolio of three Structured Products and the C Share Fund held one Structured Product based on the FTSE 100 Index. The products differ by duration and counterparty in order to minimise risk and create a diversified portfolio of investments. Up to 20 per cent. of the Structured Products portfolio of the C Share Fund will be able to be invested in other indices besides the FTSE 100 Index.

The Structured Products portfolio continues to perform well. As at 28 February 2014, the FTSE 100 was trading at 6,809.7. This means that while the level of the FTSE 100 will change, if all of the Structured Products in both the Ordinary Share Fund and C Share Fund were to mature at this level, they would yield the maximum payoff for investors in each share fund.

Venture Capital Investments

Calculus Capital manages the portfolio of VCT Qualifying Investments made by the Company. During the year, the Ordinary Share Fund redeemed £200,000 loan stock in Terrain Energy. Qualifying Investments were made in eight companies on behalf of the C Share Fund totalling £657,200 and the Company has now met its requirement for the combined Ordinary and C share portfolios to be at least 70 per cent. invested in Qualifying Investments by 28 February 2014.

A detailed analysis of the new investments and the investment performance can be found in the Investment Manager's Review that follows this statement.

Dividend

In line with our aim to provide a regular tax-free dividend stream, the Directors are pleased to propose a final dividend of 5.25 pence per ordinary share and 4.5 pence per C share which, subject to shareholder approval, will be paid on 24 July 2014 to shareholders on the register on 30 May 2014. This will take cumulative dividends paid to 21.0p per Ordinary share and 13.5 pence per C Share. The Board continues to manage the Company to seek to generate the returns that will enable it to meet the special dividend objectives set out in the original offer document.

Developments since the Year End

Since the year end, the Company has realised £150,000 from the redemption of MicroEnergy loan stock held in the Ordinary Share Fund. In addition, in March 2014, Horizon Discovery, one of the investments held by the C Share Fund, was admitted to trading on the London Stock Exchange's AIM market and it is currently trading at approximately double the Company's cost of investment.

Changes to the Annual Report

You will note there have been some changes to your Company's Annual Report this year. These are the results of new narrative reporting requirements that have now come into effect. There is now a Strategic Report, which contains many of the disclosures previously contained within the Business Review section of the Directors' Report, and a new Director's Remuneration Report. In relation to the latter, shareholders will be asked to vote on both the Director's Remuneration Policy and the Directors' Remuneration Report at the forthcoming Annual General Meeting.

Alternative Investment Fund Managers' Directive ("AIFMD")

AIFMD was conceived to address a perceived regulatory gap to protect investors and is intended to provide a harmonised regulatory and supervisory framework throughout the European Union for regulating Alternative Investment Funds. Although it was principally aimed at private equity and hedge funds, investment trusts and venture capital trusts are also required to comply.

AIFMD was implemented by the UK on 22 July 2013, with existing investment companies, such as your Company having until 22 July 2014 to comply fully with the requirements. Calculus Capital Limited has been appointed as the Alternative Investment Fund Manager of the Company.

Annual General Meeting

We hope that as many shareholders as possible will attend the Company's Annual General Meeting, which will be held at 11.00 am on Tuesday, 1 July 2014 at the offices of Investec Structured Products, 2 Gresham Street, London, EC2V 7QP.

Outlook

We believe that the Company's strategy, in respect of both its Structured Products portfolio and Qualifying Investments portfolio, is proving effective. The success of the Structured Products' portfolio, thus far, has provided the basis for tax-free dividend returns to shareholders whilst enabling the construction of a portfolio of Qualifying Investments to generate longer-term returns. The Company had achieved its required level of 70 per cent. invested in Qualifying Investments by 28 February 2014. This calculation covers both the Ordinary Share Fund and the C Share Fund but is calculated for the Company as a whole. The rate of investment in new Qualifying Investments is, therefore, likely to lessen going forward.

There is growing evidence that the recovery in the UK economy is taking hold although, clearly, it remains fragile in some sectors and geographic regions. The economic background is, therefore, more supportive for an uplift in value over time in the qualifying portfolio than it has been hitherto. We believe the portfolio is well placed to take advantage of the recovery going forward. The Investment Manager's 'hands on' style should also help to develop and, in some cases, protect value and contribute to the delivery of future returns to shareholders.

Michael O'Higgins
Chairman
19 May 2014

Investment Manager's Review (Qualifying Investments)

Portfolio Developments

Calculus Capital Limited manages the portfolio of Qualifying Investments made by the Company. To maintain its qualifying status as a Venture Capital Trust, the Company needs to be at least 70 per cent. invested in qualifying securities by the end of the relevant third accounting period. At 28 February 2014, the qualifying percentage for the Company was 71.8 per cent.

During the year under review, the Company completed Qualifying Investments in eight unquoted companies as shown below:

Company	Sector	Amount Invested by Ordinary Shares £	Amount Invested by C Shares £
Hampshire Cosmetics Limited	Consumer staples		150,000
Horizon Discovery Limited	Renewable energy		50,000
Pico's Limited (trading as Benito's Hat)	Leisure		50,004
Quai Administration Services Limited	Business support services		150,158
Scancell Holdings plc	Biotechnology		100,000
Secure Electrans Limited	Information technology	12,000	25,000
Terrain Energy Limited	Oil and gas exploration and production		4,999
The One Place Capital Limited (trading as Money Dashboard)	Information technology		127,000

New Holdings

Pico's Limited ("Benito's Hat")

In May 2013, an investment of £50,004 was made in Benito's Hat by the C Share Fund. Benito's Hat is a Mexican-themed, fast casual restaurant business with plans to expand in central London. Offering tailor-made burritos, tacos, salads and a range of specials, Benito's Hat provides an authentic experience and high-quality food, at an affordable price point. The brand has a devoted customer following and has won many accolades from food critics.

Since investment, new outlets have been opened at Farringdon and Leadenhall Street.

Latest Unaudited Results	2013 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	**31 Jul**			
Turnover	2,962	Total cost	–	50
Pre-tax loss	(10)	Income recognised in year	–	–
Net assets	2,100	Equity valuation	–	64
Valuation basis: Price of latest investment in the company		Loan stock valuation	–	–
		Total valuation	–	64
		Voting rights	–	1.2%

Horizon Discovery Limited ("Horizon")

In May 2013, the C Share Fund made a £50,000 investment into Horizon.

Horizon is one of the leading genomic biotechnology companies in Europe with a customer base comprising many hundreds of biotechnology, diagnostic and pharmaceutical companies, and academic research institutes.

Horizon is a pioneer in 'translational genomics' with a scalable platform consisting of genome-editing tools and derived products and services, which enable life sciences research, drug discovery and development. It has an international base, reaching c.800 customers, comprising global leaders in industrial pharmaceutical/biotech and academic research institutions and has been ranked as one of the fastest growing biotechnology companies in Europe by Deloitte.

Horizon has been able to grow with limited investment via licensed drug discovery programmes giving access to significant revenue milestones. Calculus Capital invested in May 2013 as part of a pre-IPO funding round. Funds raised allowed the company to further develop its proprietary genome editing platform, "GENESIS™".

The financial results for the period to 31 December 2013 reflect an increase in product revenue, service revenue and leveraged R&D (including licensing deals with strategic partners). The company continues to invest in R&D in connection with the expansion of its cell line 'library'.

Latest Audited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	**31 Dec**	**31 Dec**			
Turnover	6,640	3,860	Total cost	–	50
Pre-tax loss	(3,040)	(5,610)	Income recognised in year	–	–
Net assets	7,860	4,340	Equity valuation	–	50
Valuation basis: Discounted cash flow and comparable companies			Loan stock valuation	–	–
			Total valuation	–	50
			Voting rights	–	0.1%

Scancell Holdings plc

In August 2013, an investment from the C Share Fund was made into Scancell of £100,000.

Scancell was founded in 1997 by Professor Lindy Durrant and IPO'd on AIM in July 2010. Scancell is developing novel immunotherapies for the treatment of cancer based on its ImmunoBody and Moditope technology platforms. Initial results from the Phase 1 trials of Scancell's novel immunotherapeutic melanoma vaccine, SCIB1 look very promising. Funds raised will provide working capital for the completion of the SCIB1 Phase 1/2 trials.

The recent fundraising will also be used to commence work on the pre-clinical development of the first Moditope immunotherapy product. The Moditope technology produces cancer killing cells that destroy tumours, in mice, without toxicity and it is believed that Moditope epitopes can be used to develop immunotherapies for the treatment of a range of cancer tumours including, ovarian, breast and lung cancers.

Exit will likely be through a trade sale to a major pharmaceutical company with appropriate oncology expertise who can complete development of Scancell's products and take them through Phase III clinical trials. David Evans, Scancell's Chairman, has a long track record of steering life sciences companies to successful exits.

Investment Manager's Review (Qualifying Investments) (continued)

Latest Audited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	30 Apr	30 Apr			
Turnover	–	–	Total cost	–	100
Pre-tax loss	(2,250)	(1,930)	Income recognised in year	–	–
Net assets	5,090	1,671	Equity valuation	–	144
			Loan stock valuation	–	–
Valuation basis: AIM traded			Total valuation	–	144
			Voting rights	–	0.2%

The One Place Capital Limited ("Money Dashboard")

An investment of £127,000 equity was made by the C Share Fund in November 2013. Founded in 2009, Money Dashboard is a free web-based application which empowers consumers to take control of their finances. By using Money Dashboard a consumer is able to view all of their internet enabled current accounts, savings accounts and credit cards in one secure place, providing the true view of their financial lives. Transaction data is sorted into easily understood categories and, by using the simple charts and graphs, consumers can see where their money is going and budget for the future.

The rise in the cost-of-living within the UK is increasing consumer demand for value, control and transparency in the management of their finances. Money Dashboard is well placed to help satisfy this demand.

Latest Unaudited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 May	31 May			
Turnover	–	–	Total cost	–	127
Pre-tax loss	(1,100)	(530)	Income recognised in year	–	–
Net liabilities	(300)	(530)	Equity valuation	–	127
			Loan stock valuation	–	–
Valuation basis: Cost			Total valuation	–	127
			Voting rights	–	1.9%

Quai Administration Services Limited ("Quai")

In February 2014, an investment by the C Share Portfolio was made into Quai of £150,158. Quai provides white-label administration services for high-volume personal savings products. Quai's proprietary technology platform provides automated administration, straight through processing, online web access and multi-currency portfolio management services. It allows the company to administer many thousands of individual savings plans at a fraction of the cost incurred by established insurance companies and wealth managers, making it an ideal outsourcing partner.

Recent legal and regulatory changes such as auto-enrolment and the Retail Distribution Review are changing the way large insurers, banks and other providers offer savings products to UK consumers. Mass distribution of individual savings plans is pressuring providers into offering high-volume, low-margin schemes. Established providers will be increasingly forced to choose whether to build a bespoke in-house system to administer mass-market products or to outsource. Founded in 2011 by a team of industry experts who previously led the savings and investment administration business of BNP Paribas in the UK, Quai is seeking to benefit from these changes in the UK savings market.

Latest Unaudited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Oct	31 Oct*			
Turnover	442	83	Total cost	–	150
Pre-tax loss	(1,048)	(1,326)	Income recognised in year	–	–
Net liabilities	(1,513)	(1,617)	Equity valuation	–	150
			Loan stock valuation	–	–
Valuation basis: Cost			Total valuation	–	150
			Voting rights**	–	3.4%

* Seven months to 31 October 2012.

** Other funds managed by Calculus Capital have combined voting rights of 41.6 per cent.

Existing Holdings

AnTech Limited ("AnTech")

Founded in 1994, Exeter based AnTech is a specialist engineering design and manufacturing company providing a range of products to the upstream oil and gas industry.

AnTech has developed a new generation of directional drilling tools which provide the platform for a step-change transformation in the manner and efficiency in which oil and gas wells can be drilled with coil tubing.

Latest Audited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Aug	31 Aug			
Turnover	1,615	1,548	Total cost	270	–
Pre-tax profit	180	230	Income recognised in year	13	–
Net assets	5,173	1,291	Equity valuation	105	–
			Loan stock valuation	150	–
Valuation basis: Comparable companies			Total valuation	255	–
			Voting rights	1.2%	–

Investment Manager's Review (Qualifying Investments) (continued)

Brigantes Energy Limited ("Brigantes") and Corfe Energy Limited ("Corfe")

Brigantes and Corfe (details of which follow) were initially intended to be one investment but were split for structural efficiency reasons. Brigantes and Corfe were originally each established to hold certain oil and gas exploration assets and spun out from InfraStrata Plc.

Brigantes

Brigantes acquired an interest in InfraStrata's Northern Ireland exploration assets. Recently released results of a study on the PL1/10 prospects, carried out by Merlin Energy Resources, indicates the un-risked prospective resource of the licence to be as much as 450 million barrels of recoverable oil (112.5 million barrels net to Brigantes after the farm out), if all structures identified are successful. The first well will target potential resources of 40 million barrels (10 million barrels net to Brigantes after farm out). An exploration well is planned for the fourth quarter of 2014.

Latest Audited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Jul	31 Jul			
Turnover	86	69	Total cost	125	–
Pre-tax loss	(154)	(920)	Income recognised in year	–	–
Net (liabilities)/assets	(979)	1,131	Equity valuation	320	–
			Loan stock valuation	–	–
Valuation basis: Prospective resources			Total valuation	320	–
			Voting rights*	3.3%	–

* Other funds managed by Calculus Capital have combined voting rights of 25.6 per cent.

Corfe

Corfe acquired an interest in InfraStrata's exploration assets in Southern England. Since March 2013, Corfe has held a number of conventional and unconventional licence interests in Southern England including a 25% working interest in UK onshore licences lying immediately west of the giant Wytch Farm oil field. The combination of Corfe's onshore and offshore blocks puts the company in a strong position to evaluate and benefit from the conventional and shale oil and gas potential of the area to the west and south of Wytch Farm.

Gas has been proven in both conventional and shale reservoirs in the Dorset play area. It also represents a rare opportunity to invest directly in the emerging shale gas play in Europe. Oil giant Total's recent acquisition of shale interests in the UK shows the growing industry interest in unconventional energy. Corfe will seek to sell into industry demand for assets rather than develop the opportunities itself.

Latest Audited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Jul	31 Jul			
Turnover	86	69	Total cost	75	–
Pre-tax loss	(245)	(64)	Income recognised in year	–	–
Net assets	1,764	2,006	Equity valuation	137	–
			Loan stock valuation	–	–
Valuation basis: Prospective resources			Total valuation	137	–
			Voting rights	2.0%	–

Dryden Human Capital Group Limited ("Dryden")

Dryden is headquartered in the UK and specialises in the actuarial, insurance and compliance recruitment sector with significant operations in London and Hong Kong, and smaller offices in Mumbai, Sydney and New York.

The group consists of four major brands: Darwin Rhodes, a specialist recruiter operating globally in the niche areas of the insurance and finance sectors; Edison Morgan, the Asia-based executive search brand servicing the insurance and asset management sectors; Drake Fleming, a multi-sector HR, change and business transformation recruitment business; and Baker Noble, a private wealth and asset management recruitment brand.

At present, Hong Kong is performing to plan but London is showing significant underperformance and may require further restructuring.

The financial statements for 2013 show negative net assets resulting from a requirement by the auditors to show 'A' Ordinary shares and 'B' Ordinary shares as debt despite them being Ordinary shares. This also gives an odd result to the calculation and is an accounting treatment with which we do not concur.

Latest Audited Results (group)	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Mar	31 Mar			
Turnover	7,088	9,822	Total cost	100	–
Pre-tax (loss)/profit	(1,470)*	290	Income recognised in year	–	–
Net (liabilities)/assets	(2,281)	1,166	Equity valuation	14	–
			Loan stock valuation	–	–
Valuation basis: Earnings multiple			Total valuation	14	–
			Voting rights	0.9%	–

* pre-exceptional items.

Investment Manager's Review (Qualifying Investments) (continued)

Hampshire Cosmetics Limited ("Hampshire")

In December 2013, a further investment of £50,000 equity and £100,000 loan stock was made by the C Share Fund.

Founded in the 1970s, Hampshire is an established company which develops and manufactures a comprehensive range of products covering fragrances, body treatments, skincare and shampoos. The business and trade and assets have been acquired by a management team that has previously been backed by Calculus Capital in a successful investment.

The original investment in December 2012 was part of a turnaround led by an experienced management buy-in team. This has progressed well to date, with an improvement in revenue and profitability. Performance has in fact been ahead of plans, and the company moved significantly into profitability for the year to December 2013. This has been achieved through management's focus on high-quality customer delivery, margin and cashflow.

In the year ahead the key objectives for the business are to grow and diversify further the revenue base. This will be facilitated by the investment made in December 2013 to fund a small bolt-on investment.

In addition, the company has undertaken a strategic review of the market and has also identified additional opportunities for further product diversification and margin improvement. Some of the identified strategies will be implemented during the coming year, as well as delivering further cost improvements from the capital investment already undertaken.

Latest Unaudited Results	2013 £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Dec	31 Dec			
Turnover	24,045	21,250	Total cost	250	150
Pre-tax profit/(loss)	918	(668)	Income recognised in year	12	2
Net assets	2,592	1,773	Equity valuation	127	52
Valuation basis: Price of recent transaction			Loan stock valuation	150	100
			Total valuation	277	152
			Voting rights*	4.5%	1.8%

* Other funds managed by Calculus Capital have combined voting rights of 0.9 per cent.

Human Race Group Limited ("Human Race")

Human Race owns and delivers over 58 events in triathlon, cycling, running, duathlon, aquathlon and open water swimming for over 100,000 participants of all abilities and ages.

The group had a successful year with like for like improvements in participant numbers and 'net promoter scores' (a key metric for measuring customer satisfaction). Events have been delivered well in testing weather and environmental conditions, with only one event having to be postponed due to poor weather. Financial performance for 2013 has been largely in line with forecasts. The group made a modest loss for the year to 31 December 2013. This was largely due to continued investment in growing events to maturity and a loss of event entry fees through refunds as a result of the postponed event. Continuous work goes on to ensure entry numbers continue to build across each event and a number of new marketing initiatives (physical, online and through partner channels) will be implemented throughout 2014.

The management team have built a motivated workforce and put in place the infrastructure necessary to develop and successfully run a growing portfolio of events.

Latest Unaudited Results (group)	2013 £'000	2012* £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Dec	31 Dec			
Turnover	2,713	3,196	Total cost	300	150
Pre-tax loss	(48)	(23)	Income recognised in year	16	8
Net assets	2,053	2,329	Equity valuation	87	43
			Loan stock valuation	200	100
Valuation basis: Sales multiple			Total valuation	287	143
			Voting rights	1.9%	1.0%

* Estimated consolidation of financial results.

Secure Electrans Limited ("Secure")

In April 2013, £20,000 was invested in Secure, of which £12,000 was loan stock in the Ordinary Share Fund and £8,000 was loan stock in the C Share Fund. In May 2013, a further £17,000 of loan stock was invested in by the C Share Fund.

Secure is a UK based payments technology company. Its HomePay™ solution replicates the retail chip and pin experience for other card transactions. Secure Electrans' solution and back end system supports secure, low cost, chip and pin payment facilities for small and medium sized businesses – particularly businesses requiring a high degree of mobility (e.g. plumbers, window cleaners and hairdressers), card not present transactions on different devices (e.g. computers, tablets and mobile phone), prepaid smart energy meters and eGov Services as local and national government move more of their services online.

Global interest in chip and pin solutions for online transactions has increased significantly in the past year. The United States was the last major market to embrace chip and pin, having moved rapidly in this direction after significant losses of credit card information by major US retailers such as Target and Neiman Marcus. Notwithstanding the level of interest in Secure Electrans' products in its market, the company was unable to demonstrate adequate visibility over future working capital needs and full provision has been made against the value of our equity investment. We continue to value the loan stock at par as we believe there to be value in the intellectual property.

Latest Audited Results	2012 £'000	2011 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Dec	31 Dec			
Turnover	61	111	Total cost	112	75
Pre-tax loss	(2,384)	(2,469)	Income recognised in year	1	2
Net (liabilities)/assets	(40)	259	Equity valuation	–	–
			Loan stock valuation	12	25
Valuation basis: Recoverable amount			Total valuation	12	25
			Voting rights	0.4%	0.2%

Investment Manager's Review (Qualifying Investments) (continued)

Tollan Energy Limited ("Tollan")

Tollan has been set up to generate electricity from renewable micro-generation facilities. In February 2013, Tollan entered into an agreement to acquire a portfolio of installed solar PV panels on residential and commercial roofs in Northern Ireland and will benefit from Northern Ireland Renewable Obligation Certificates ("NIROCs").

Tollan outsources operations, maintenance support and billing and cash collection services. The developer has experience in this sector having, amongst other renewable projects, carried out the repairs and maintenance to the 7,000 asset portfolio of Homesun prior to its sale to Aviva.

The systems will be provided at no cost to the homeowners. Tollan's revenues will come from two sources, both of which are inflation protected, being directly linked to RPI. Firstly, there is the Government backed NIROC for every unit of electricity generated. Under the current NIROC regime, solar installations of less than 50kW per site receive 4 NIROCs per mega watt of electricity generated indexed for 20 years. Secondly, there is the export tariff for any surplus electricity not used by the homeowner that is exported to the grid.

As at 31 March 2014, 167 systems had been installed (0.9MW). It is anticipated that the portfolio will comprise of approximately 1.6MW in total. All systems are due to be installed prior to the end of the 2014 calendar year.

No financial information is currently available.

	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
No results available.			
	Total cost	360	–
	Income recognised in year	17	–
	Equity valuation	150	–
Valuation basis: Cost	Loan stock valuation	210	–
	Total valuation	360	–
	Voting rights	6.4%	–

Venn Life Science Holdings plc ("Venn")

Venn is a Clinical Research Organisation ("CRO") with operations in France, the Netherlands, Ireland and a branch office in Switzerland. The company's near term objective is the consolidation of a number of small European CROs to build a mid-sized CRO focused on the European market, offering clients a full service, multi-centred capability in Phase II-IV trials across a range of principal disease areas.

Latest Audited Results (group)	2012 £'000	2011 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Dec	31 Dec			
Turnover	2,670	2,870	Total cost	120	80
Pre-tax (loss)/profit	(930)	1,030	Income recognised in year	–	–
Net assets	2,050	110	Equity valuation	88	59
Valuation basis: AIM traded			Loan stock valuation	–	–
			Total valuation	88	59
			Voting rights*	2.0%	1.3%

* Other funds managed by Calculus Capital have combined voting rights of 9.1 per cent.

Terrain Energy Limited ("Terrain")

In August 2013, an additional investment of £5,000 was made in Terrain by the C Share Fund. A total of £200,000 of loan stock held by the Ordinary Share Fund was redeemed during 2013.

Terrain Energy is an oil and gas exploration and production company with licence interests in the East Midlands, Surrey, Northern Ireland and Germany. Terrain has interests in ten petroleum licences: Keddington, Kirklington, Dukes Wood, Kelham Hills and Burton on the Wolds in the East Midlands, Larne and a licence offshore to the north of Larne in Northern Ireland, Brockham in Surrey and Bruckmuhl and Starnberger See in Germany. Terrain is currently producing from wells at Keddington and Brockham. On average, 80 barrels of oil per day (bopd) and 100,000 standard cubic feet of gas per day are being produced (gross).

Two exploration wells are planned in 2014 on the Larne and Burton on the Wolds licences. Should the Larne well be a success, it would be game changing for the company as 450 million barrels of prospective resources have been mapped in the area (45 million barrels net to Terrain). Also, this would greatly increase the likelihood of finding commercial oil reserves in the 27th Offshore Round licence to the north of Larne which was awarded by DECC to the joint venture partners in early 2014 (Terrain owns 20%).

Terrain's strengths lie in the quality of its management team; its mix of production, development and exploration assets which reduces risk; the size of its reserves, especially prospective resources, which are due to be drilled in the near future; and that it has sufficient cash to meet its commitments.

Latest Audited Results	2012 £'000	2011 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Dec	31 Dec			
Turnover	246	308	Total cost	100	95
Pre-tax loss	(66)	(72)	Income recognised in year	5	3
Net assets	3,670	3,435	Equity valuation	164	76
			Loan stock valuation	–	45
Valuation basis: Reserves multiple			Total valuation	164	121
			Voting rights	1.3%	0.6%

MicroEnergy Generation Services Limited ("MicroEnergy")

MicroEnergy owns a portfolio of small onshore wind turbines.

As at 31 December 2013, 153 turbines had been installed in East Anglia and Yorkshire. The portfolio will provide MicroEnergy with sufficient scale to mitigate against concerns of poor short-term performance at any particular site. The revenues from the fleet of installed turbines come from two sources, both of which are inflation protected, being directly linked to RPI. Firstly, there is the Government backed feed-in tariff ("FIT") paid by the electricity suppliers for every kilowatt of electricity generated for twenty years. Secondly, there is the export tariff for any surplus electricity not used by the site owner that is exported to the grid.

Investment Manager's Review (Qualifying Investments) (continued)

Latest Audited Results (group)	2013 £'000	2012* £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Mar	31 Mar			
Turnover	117	7	Total cost	300	–
Pre-tax loss	(84)	(107)	Income recognised in year	10	–
Net assets	2,739	1,623	Equity valuation	138	–
			Loan stock valuation	150	–
Valuation basis: Discounted cashflow			Total valuation	288	–
			Voting rights**	5.1%	–

* The financials in the period from 11 February 2011 to 31 March 2012 have not been audited.

** Other funds managed by Calculus Capital have combined voting rights of 5.8 per cent.

Lime Technology Limited ("Lime Technology")

The construction sector was one of the last sectors in the UK to show signs of recovery. It is now showing evidence of recovery, but from a low base. Lime Technology now comprises three main activities: Render and Mortars; a building systems division; and, in 2013, the group established an external wall insulation ("EWI") division to address the need for insulation for the stock of existing (poorly insulated) pre-1980s houses. Lime Technology's proprietary mortars were used in the renovation of St Pancras Station and, although used in 'new build', are most appropriate to the renovation and preservation of older buildings. This division is performing well but we believe it is capable of better performance. Lime Technology's building systems division recently won a sizeable contract from a large pharmaceutical company for a new building. Lime Technology's zero carbon panels were also used in the external wall construction of M&S' new superstore at Cheshire Oaks, the largest outside of Marble Arch, and in the construction of the Science Museum's new 'large object' archive at Wroughton, near Swindon. Lime Technology's prefabricated panels are classed as 'zero carbon' and show superior performance compared to comparable products in terms of temperature, moisture control and fire resistance. For example, a 20 degree change in the external temperature changes the internal temperature by one degree over 32 hours. The recently launched EWI division has a reached an average monthly run rate of about £400k-£500k per month from a zero base over the last twelve months. New management, appointed in January, is undertaking a number of reviews to improve operational efficiency in areas such as gross margin control, factory efficiency and improved tendering.

Latest Audited Results (group)	2013* £'000	2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Year ended	31 Oct	31 Oct			
Turnover	5,254	5,997	Total cost	307	–
Pre-tax loss	(6,985)	(2,055)	Income recognised in year	20	–
Net liabilities	(584)	(499)	Equity valuation	8	–
			Loan stock valuation	250	–
Valuation basis: Comparable companies			Total valuation	258	–
			Voting rights	0.2%	–

* The Lime Technology Group accounts are not required to be audited. These figures are derived from the Lime Technology Limited, Hemcrete Projects Limited and Hemp Technology Limited accounts which have been audited.

Metropolitan Safe Custody Limited ("Metropolitan")

Metropolitan provides safe custody services to many thousands of customers. The company currently runs two safe custody sites, one in Knightsbridge (BRO), the other in St. Johns Wood (SJW). These two vaults are amongst the largest of their type in the country. In addition to maximising space efficiency at these sites, investment is being made to increase unit and revenue capacity and to upgrade facilities. When the company's major 5-year capital expenditure programme is completed at the end of 2015, Metropolitan will have two top class vaults with outstanding facilities and systems. Additional customers add little to operating costs at the existing sites, and most of any additional income is forecast to fall straight to the bottom line. A number of the high street banks are withdrawing from the safe custody market, driven by their desire to focus on core activities and the closure of high street branches. As a result, many of the customers who previously stored goods with their local bank, have been looking for alternative provision. This is resulting in an increase in market share amongst the independent safe deposit providers.

Latest Audited Results (group)	Year ended 30 June 2013 £'000	Period* ended 30 June 2012 £'000	Investment Information	Ordinary Share Fund £'000	C Share Fund £'000
Turnover	1,612	491	Total cost	190	90
Pre-tax profit	197	111	Income recognised in year	8	4
Net assets	4,238	4,118	Equity valuation	129	58
			Loan stock valuation	100	50
Valuation basis: Comparable companies			Total valuation	229	108
			Voting rights	2.2%	1.0%

* In 2012 the results of Metropolitan's principal trading subsidiary, Metropolitan Safe Deposits Limited, were only consolidated from 2 February 2012. The audited 12 month turnover for Metropolitan Safe Deposits Limited was £1,390,000.

Qualifying Investments

No additional Qualifying Investments have been made since the year end.

Developments since the Year End

On 24 March 2014, Horizon raised £40m new equity in a private placing prior to IPO. Horizon was admitted to trading on the London Stock Exchange's AIM market at a price of 180 pence per share on 27 March 2014. This compares with the Company's cost price of 87.26 pence. Horizon aims to become the global No1 in translational genomics research tools, and a leader in the implementation of personalised medicine.

There have been no further developments since the year end.

Outlook

The UK economy has shown recent signs of recovery from the low growth years post-recession, although concerns about productivity remain. In this context, we believe that the investments in the portfolio are well placed and can show good returns in the medium to longer term.

Calculus Capital Limited
19 May 2014

Strategic Report (continued)

Investment Manager's Review (Structured Products)

Our non-Qualifying Investments are managed by Investec Structured Products. As at the date of this report, the Company held a portfolio of Structured Products based on the FTSE 100 Index. The products differ by duration and counterparty.

In line with the Company's strategy set out in the original offer documents, part of the initial cash raised has been used to build a portfolio of Structured Products. The portfolio of Structured Products was constructed with different issuers and differing maturity periods to minimise risk and create a diversified portfolio. The majority of this portfolio has now reached full term and paid a positive return, with all products which have reached full term paying their maximum return. The recent changes are listed below.

In the Ordinary Share Fund, this year the small £50,000 holding in the Abbey National product was sold early (21 June 2013) to help with cash flow, returning £59,500. All other products left in the portfolio are now maturating in 2015. Currently the FTSE 100 is above all of these strike levels; the highest strike level in the portfolio is now 5,341.93.

The C Share Fund is smaller and the Abbey National product matured on 5 February 2014, paying a 26% return on the £200,000 notional investment. There is now one product in the C share portfolio left which is due to mature in 2017; the strike of this is 5,246.99.

The continued strong performance of the FTSE 100 has supported valuations in the Structured Products portfolio. The FTSE 100 has remained far above all of the products' strike levels. As at 28 February 2014, the FTSE 100 was at 6,809.70. Over the past year, 5 year swap rates have increased slightly and volatility has remained low, mainly due to the improvements in the UK economy as a whole.

No new investments were made in Structured Products during the period.

The Structured Products will achieve their target return subject to the Final Index Level of the FTSE 100 being higher than the Initial Index Level. The capital is at risk on a one-for-one basis ("CAR") if the FTSE 100 Index falls more than 50 per cent at any time during the investment term and fails to fully recover at maturity such that the Final Index Level is below the Initial Index Level. As at 28 February 2014, the following investments had been made in Structured Products:

Ordinary Share Fund:

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price as at 28 February 2014	Maturity Date	Return/Capital at Risk (CAR)
The Royal Bank of Scotland plc	05/05/2010	5,341.93	£275,000	£0.96	£1.5530	12/05/2015	162.5% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Investec Bank plc	14/05/2010	5,262.85	£500,000	£0.98	£1.6985	19/11/2015	185% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	25/05/2010	4,940.68	£350,000	£0.99	£1.7348	18/11/2015	185% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

Ordinary Share Fund (continued):

Matured/sold

Issuer	Strike Date	FTSE 100 Initial Index Level at Maturity	Notional Investment	Purchase Price	Price at Maturity/Sale	Maturity Date/Date Sold	Return/Capital at Risk (CAR)
HSBC Bank plc	01/07/2010	4,805.75	£500,000	£1.00	Returned £1.2510	06/07/2012	125.1% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
The Royal Bank of Scotland plc	18/03/2011	5,718.13	£50,000	£1.00	Returned £1.1050	19/03/2012	Autocallable 10.5% p.a.; CAR if FTSE 100 falls more than 50%
Nomura Bank International**	28/05/2010	5,188.43	£350,000	£0.98	Sold at £1.2625	30/03/2012	137% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Morgan Stanley International	10/06/2010	5,132.50	£500,000	£1.00	Sold at £1.3224	31/10/2012	134% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	03/08/2011	5,584.51	£50,000	£1.00	Sold at £1.1900	21/06/2013	126% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

The total valuation of the amount invested in Structured Products in the Ordinary Share Fund as at 28 February 2014 was £1,883,498.

Investment Manager's Review (Structured Products) (continued)

C Share Fund:

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Price as at 28 February 2014	Maturity Date	Return/Capital at Risk (CAR)
Investec Bank plc	05/08/2011	5,246.99	£328,000	£1.00	£1.5325	10/03/2017	182% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

Matured

Issuer	Strike Date	FTSE 100 Initial Index Level at Maturity	Notional Investment	Purchase Price	Price at Maturity	Maturity Date	Return/Capital at Risk (CAR)
The Royal Bank of Scotland plc	18/03/2011	5,718.13	£200,000	£1.00	Returned £1.1050	19/03/2012	Autocallable 10.5% p.a.; CAR if FTSE 100 falls more than 50%
Nomura Bank International**	28/05/2010	5,188.43	£350,000	£1.2625	Returned £1.3700	20/02/2013	137% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	03/08/2011	5,584.51	£200,000	£1.00	Returned £1.2600	05/02/2014	126% if FTSE 100 higher*; CAR if FTSE 100 falls more than 50%

The total valuation of the amount invested in Structured Products in the C Share Fund as at 28 February 2014 was £502,655.

* The Final Index Level is calculated using 'averaging', meaning that the average of the closing levels of the FTSE 100 is taken on each Business Day over the last 2-6 months of the Structured Product plan term (the length of the averaging period differs for each plan). The use of averaging to calculate the return can reduce adverse effects of a falling market or sudden market falls shortly before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises shortly before maturity.

** The Nomura Structured Product was sold prior to maturity with a return on initial investment of 28.8 per cent. This was sold to the C Share Fund.

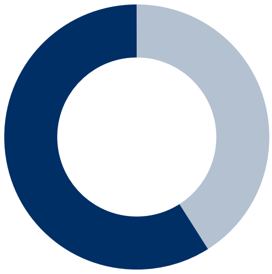
Investec Structured Products
19 May 2014

Investment Portfolio as at 28 February 2014

Ordinary Share Fund

% of Net Assets	Sector – % of Portfolio

Structured Products	41%
Unquoted – loan stock	27%
Unquoted – ordinary and preference shares	32%
Unquoted – liquidity funds	0%
Net current assets	0%



Structured Products	41%
Unquoted – Qualifying Investments	59%
Unquoted – other non-Qualifying Investments	0%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Net Assets	% of Portfolio
Structured Products					
Investec Bank plc	Banking	490	849	19%	19%
Abbey National Treasury Services	Banking	346	607	13%	13%
The Royal Bank of Scotland plc	Banking	264	427	10%	9%
Total Structured Products		1,100	1,883	42%	41%
Qualifying Investments					
Tollan Energy Limited	Energy	360	360	8%	8%
Brigantes Energy Limited	Oil and gas exploration and production	125	320	7%	7%
MicroEnergy Generation Services Limited	Energy	300	288	6%	6%
Human Race Group Limited	Leisure	300	287	6%	6%
Hampshire Cosmetics Limited	Cosmetics	250	277	6%	6%
Lime Technology Limited	Construction	307	258	6%	6%
AnTech Limited	Oil services	270	255	6%	6%
Metropolitan Safe Custody Limited	Safe depository services	190	229	5%	5%
Terrain Energy Limited	Onshore oil and gas production	100	164	4%	4%
Corfe Energy Limited	Oil and gas exploration and production	75	137	3%	3%
Venn Life Sciences Holdings plc	Clinical research	120	88	2%	2%
Dryden Human Capital Group Limited	Human resources	100	14	–	–
Secure Electrans Limited	E-commerce security	112	12	–	–
Heritage House Limited	Publishing and media services	127	–	–	–
Total Qualifying Investments		2,736	2,689	59%	59%
Other non-Qualifying Investments					
Scottish Widows Liquidity Fund	Liquidity fund	1	1	–	–
Total Other non-Qualifying Investments		1	1	–	–
Total Investments		3,837	4,573	101%	100%
Net Current Liabilities less Creditors due after one year			(61)	(1)%	
Net Assets			4,512	100%	

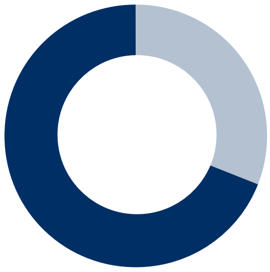
Strategic Report (continued)

Investment Portfolio as at 28 February 2014 (continued)

C Share Fund

% of Net Assets	Sector – % of Portfolio

- Structured Products 28%
- Unquoted – loan stock 18%
- Unquoted – ordinary and preference shares 47%
- Unquoted – liquidity funds 0%
- Net current assets 7%



- Structured Products 31%
- Unquoted – Qualifying Investments 69%
- Unquoted – other non-Qualifying Investments 0%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Net Assets	% of Portfolio
Structured Products					
Investec Bank plc	Banking	328	503	28%	31%
Total Structured Products		328	503	28%	31%
Qualifying Investments					
Hampshire Cosmetics Limited	Cosmetics	150	152	9%	9%
Quai Administration Services Limited	Technology	150	150	9%	9%
Scancell Holdings Plc	Biotech	100	144	8%	9%
Human Race Group Limited	Leisure	150	143	8%	9%
The One Place Capital Limited	Personal finance	127	127	7%	8%
Terrain Energy Limited	Onshore oil and gas production	95	121	7%	7%
Metropolitan Safe Custody Limited	Safe depository services	90	108	6%	6%
Pico's Limited	Leisure	50	64	4%	4%
Venn Life Sciences Holdings plc	Clinical research	80	59	3%	4%
Horizon Discovery Limited	Biotechnology	50	50	3%	3%
Secure Electrans Limited	E-commerce security	75	25	1%	1%
Heritage House Limited	Publishing and media services	64	–	–	–
Total Qualifying Investments		1,181	1,143	65%	69%
Other non-Qualifying Investments					
Fidelity Liquidity Fund	Liquidity fund	–	–	–	–
Scottish Widows Liquidity Fund	Liquidity fund	1	1	–	–
Total Other non-Qualifying Investments		1	1	–	–
Total Investments		1,510	1,647	93%	100%
Net Current Assets less Creditors due after one year			118	7%	
Net Assets			1,765	100%	

Other Statutory Information

Company Activities and Status

The Company is registered as a public limited company and incorporated in England and Wales with registration number 07142153. Its shares have a premium listing and are traded on the London Stock Exchange.

The Company's business model is to conduct business as a venture capital trust ("VCT"). Company affairs are conducted in a manner to satisfy the conditions to enable it to obtain approval as a VCT under sections 258-332 of the Income Tax Act 2007 ("ITA 2007").

On incorporation, the Company was an investment company under section 833 of the Companies Act 2006. On 18 May 2011, investment company status was revoked by the Company. This was done in order to allow the Company to pay dividends to shareholders using the special reserve (a distributable capital reserve), which had been created on the cancellation of the share premium account on 20 October 2010.

Company Strategy, Objectives and Business Model

The Company's principal objectives for investors are to:

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

Investment policy

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

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

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

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

Other Statutory Information (continued)

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

The portfolio of Structured Products will be constructed with different issuers and differing maturity periods to minimise risk and create a diversified portfolio. The Structured Products may also be collateralised whereby notes are issued by one issuer (such as Investec Bank plc) but with the underlying investment risk being linked to more than one issuer (as approved by the Board) reducing insolvency risks, creating diversity and potentially increasing returns for shareholders. If the Company invests in a collateralised Structured Product, the amount of the exposure to an underlying issuer will be taken into account when reviewing investments for diversification. The maximum exposure to any one issuer (or underlying issuer) will be limited, in aggregate, to 15 per cent. of the assets of the Company at the time of investment. Structured Products can and may be sold before their maturity date if required for the purposes of making Venture Capital Investments and Investec Structured Products have agreed to make a market in the Structured Products, should this be required by the Company.

The intention for the portfolio of Venture Capital Investments is to build a diverse portfolio of primarily established unquoted companies across different industries. In order to generate income and where it is felt it would enhance shareholder return, investments may be structured to include loan stock and/or redeemable preference shares as well as ordinary equity. It is intended that the amount invested in any one sector and any one company will be no more than approximately 20 per cent. and 10 per cent. respectively of the Venture Capital Investments portfolio (in both cases at the date of the investment).

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

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

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

Risk diversification

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

Co-investment policy

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

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

Policy on Qualifying Investments

Calculus Capital follows a disciplined investment approach which focuses on investing in more mature unquoted companies where the risk of capital loss is reduced and prospects for exit enhanced, typically by the cash generative characteristics and/or strong asset bases of the investee companies. Calculus Capital, therefore, intends to:

- invest in a diversified portfolio from a range of different sectors;
- focus on companies which are cash generative and/or with a strong asset base;
- structure investments to include loans and preference shares where it is felt this would enhance shareholder return;
- invest in companies which operate in sectors with a high degree of predictability and a defensible market position; and
- invest in companies which can benefit both from the capital provided by Calculus Capital but also from the many years of operating and financial experience of the Calculus Capital team.

It is intended that the Venture Capital Investments portfolio will be spread across a number of investments and the amount invested in any one sector and any one company will be no more than approximately 20 per cent. and 10 per cent. respectively (in both cases at the date of investment).

VCT regulation

The Company's investment policy is designed to ensure that it will meet, and continue to meet, the requirements for approved VCT status from HM Revenue & Customs. Amongst other conditions, the Company may not invest more than 15 per cent. (by value at the time of investment) of its investments in a single company and must have at least 70 per cent. by value of its investments throughout the period in shares or securities in qualifying holdings, of which 30 per cent. by value must be ordinary shares which carry no preferential rights ("eligible shares"). For funds raised from 6 April 2011, the requirement for 30 per cent. to be invested in eligible shares was increased to 70 per cent.

Performance

The Board reviews performance by reference to a number of key performance indicators ("KPIs") and considers that the most relevant KPIs are those that communicate the financial performance and strength of the Company as a whole, being;

- total return per share
- net asset value per share
- share price and discount/premium to net asset value

The financial performance of the Company is set out below:

	Year Ended 28 February 2014	Year Ended 28 February 2013
Ordinary Share Fund		
Fair value portfolio valuation	£4.6m	£4.5m
Total return after tax	£199,000	£309,000
Total return per ordinary share	4.2p	6.5p
NAV per ordinary share	95.2p	96.3p
Ordinary share price	85.5p	92.5p
Ordinary share price discount to NAV	(10.2)%	(3.9)%
C Share Fund		
Fair value portfolio valuation	£1.6m	£1.3m
Total return after tax	£47,000	£104,000
Total return per C share	2.4p	5.4p
NAV per C share	91.4p	93.5p
C share price	90.0p	90.0p
C share price discount to NAV	(1.5)%	(3.7)%

Other Statutory Information (continued)

Further KPIs are those which show the Company's position in relation to the VCT tests which it is required to meet in order to meet and maintain its VCT status. A summary of these tests is set out on page 83. The Company has received provisional approval as a VCT from HM Revenue & Customs.

To maintain its qualifying status as a Venture Capital Trust, the Company as a whole needs to be at least 70 per cent. invested in Qualifying Investments by the end of the relevant third accounting period. At 28 February 2014, the qualifying percentage for the Company was 71.8 per cent.

Principal Risks and Uncertainties Facing the Company

The Company is exposed to a variety of risks. The principal financial risks and the Company's policies for managing these risks and the policy and practice with regard to financial instruments are summarised in note 15 to the Accounts.

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

Loss of approval as a venture capital trust and other regulatory breaches

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

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

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

Venture Capital Investments

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

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

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

Risks attaching to investment in Structured Products

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

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

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

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

Liquidity/marketability risk

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

Changes to legislation/taxation

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

Engagement of third party advisers

The Company has no employees and relies on services provided by third parties. The Board has appointed Calculus Capital as Investment Manager of the Qualifying Investments portfolio and Investec Structured Products as Investment Manager of the Structured Products portfolio. Capita Sinclair Henderson Limited provides administration, accounting and company secretarial services, and Investec Wealth & Investments acts as custodian.

C shares versus ordinary shares

The assets relating to the C shares are managed and accounted for separately from the assets attributable to the ordinary shares. However, a number of company regulations and VCT requirements are assessed at company level and, therefore, the performance of one fund may impact adversely on the other. The Board monitors both the performance of each separate fund as well as requirements at a company level to reduce the risk of this occurring.

Employees, Environmental, Human Rights and Community Issues

The Company has no employees and the Board is comprised entirely of non-executive Directors. Day-to-day management of the Company's business is delegated to the Investment Managers (details of the respective management agreements are set out in the Directors' Report) and the Company itself has no environmental, human rights, or community policies. In carrying out its activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

Gender Diversity

The Board of Directors comprised of three male Directors and one female Director during, and at the end of, the year to 28 February 2014.

On behalf of the Board
Michael O'Higgins
Chairman
19 May 2014

Board of Directors

Michael O'Higgins (Chairman)*

Michael is an experienced private investor with significant VCT and EIS holdings. In his business career, Michael was a Managing Partner with PA Consulting (successfully leading its Government and IT Consulting Groups), a Partner at Price Waterhouse (now PriceWaterhouseCoopers), and a Principal Administrator at the OECD. He began his working career as an academic at London School of Economics and the University of Bath, and more recently has been a Visiting Professor at both, as well as having held visiting appointments at Harvard University and the Australian National University.

He is also chairman of the NHS Confederation, a non-executive director of Network Rail and chair of its Remuneration Committee, and a non-executive director of HM Treasury and chair of the Treasury Group Audit Committee. He was chair of The Pensions Regulator between January 2011 and March 2014, chairman of the Audit Commission for the six years to September 2012 and of the charity Centrepoint for eight years until December 2011.

Kate Cornish-Bowden* (Audit Committee Chairman)

Kate worked for Morgan Stanley Investment Management for 12 years between 1992 and 2004, where she was Managing Director and head of Morgan Stanley Investment Management's Global Core Equity team. Before joining Morgan Stanley, Kate spent two years at M&G Investment Management as a financial analyst. More recently Kate has acted as a consultant providing financial research to private equity and financial training firms. Kate is a non-executive director and chairman of the Remuneration Committee of Scancell Holdings plc, and a non-executive director of Arcis Biotechnology Ltd. She is a Chartered Financial Analyst (CFA), holds a Masters in Business Administration (MBA), and has completed the Financial Times Non-Executive Director Diploma.

John Glencross

John co-founded Calculus Capital in 1999. In 2000, he structured and launched the UK's first HM Revenue & Customs approved Enterprise Investment Scheme ("EIS") fund with Susan MacDonald. Since that time, he has successfully launched and closed four VCT issues (including the offer for subscription on launch of the Company and the subsequent C share issue) and twelve further EIS funds. He is also a director of Neptune-Calculus Income and Growth VCT plc, Terrain Energy and Lime Technology and was formerly a director of Human Race. Terrain, Lime Technology and Human Race are companies in which this Company has invested. His professional experience spans private equity, investment banking and corporate restructuring and he has invested in, advised on or negotiated more than 100 transactions. Prior to founding Calculus Capital he was an executive director in the Corporate Finance Division of UBS Securities and a founding member of the Corporate Finance Division of Deloitte Haskins and Sells, specialising in services to small and medium size businesses. He qualified as a Chartered Accountant with Peat Marwick Mitchell (now KPMG) and has an MA (Hons) from Oxford University.

Steve Meeks*

Steve is a consultant specialising in structured products. Steve joined NatWest as a graduate recruit in 1978 and spent nine years working for the wholesale banking arm of the NatWest group, including five years working in the group's Executive Office for North America based in New York. Upon returning to the UK, he transferred to the group's investment bank, County NatWest, working in the capital markets origination team. In 1993, he was recruited by Union Bank of Switzerland and spent the next five years as an executive director with responsibility for marketing equity derivatives to leading UK life offices. In 2005, he finished a six year consultancy with Abbey Financial Markets working on a part-time basis in their structured products team; during this time he designed and established Guaranteed Investment Products 1 PCC, an investment vehicle for Abbey Group's structured products that now has in excess of £5 billion under management across 131 different structured products. Steve is also a former consultant to Investec, having assisted the Investec Structured Products team with the launch of the Company. He was formerly a non-executive director of Guaranteed Investment Products 1 PCC.

* independent of the Investment Managers.

Investment Managers

Calculus Capital

Calculus Capital Limited is the Venture Capital Investments portfolio manager (VCT Qualifying Investments).

Calculus Capital was established in 1999 and is authorised and regulated by the FCA. Its core investment team of Susan McDonald and John Glencross has been making tax efficient investments in unquoted companies since 1997. In 2000, Calculus Capital launched the first Enterprise Investment Scheme ("EIS") fund approved by HM Revenue & Customs. Since that time, it has structured, launched and closed for subscription a further twelve EIS funds and three VCT offers for subscription (including the offer for subscription on the launch of the Company). It has been recognised as a leading manager of Venture Capital Investments, being awarded the EIS Association Best EIS Fund Manager Award for 2009 and 2011 and the Professional Adviser Best EIS Provider Award in 2010.

Calculus Capital has extensive experience of investing in energy, energy services, energy technology, leisure and catering, transportation and healthcare and these sectors are likely to be the target of investments by the Company. At the same time, Calculus Capital will also take advantage of value opportunities in other sectors as they arise.

Investec Structured Products

Investec Structured Products (a trading name of Investec Bank plc) is the Structured Products portfolio manager (non VCT Qualifying Investments).

The Investec group is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in three principal markets, the United Kingdom, South Africa and Australia. The group was established in 1974 and currently has approximately 7,300 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity, namely Asset Management, Wealth & Investment and Specialist Banking (comprising Property Activities, Private Banking, Investment Banking and Capital Markets).

Since May 2008, Investec Structured Products has received investments from UK clients in excess of £3 billion into over 800 different Structured Products, and have been recognised as a leading provider of Structured Products being awarded the Professional Adviser Best Structured Products Provider Award 2009, 2010, 2011, 2012, 2013 and 2014.

Directors' Report

The Directors present their Annual Report and Accounts for the year ended 28 February 2014.

Directors

	Appointed
Michael O'Higgins (Chairman)	22 February 2010
Kate Cornish-Bowden	10 February 2011
John Glencross	10 February 2010
Steve Meeks	10 February 2010

Biographical notes of the Directors are given on page 26.

Under the Listing Rules, John Glencross is subject to annual re-election due to his connection to Calculus Capital, and will therefore be standing for re-election at the Annual General Meeting.

Michael O'Higgins and Steve Meeks will retire by rotation at the forthcoming Annual General Meeting and, being eligible, will stand for re-election at the Annual General Meeting.

Formal performance evaluation of the Directors and the Board has been carried out and the Board considers that all of the Directors contribute effectively and have the skills and experience relevant to the future leadership and direction of the Company. Further details can be found on page 34.

The Board accordingly recommends that Michael O'Higgins, Steve Meeks and John Glencross be re-elected as Directors at the Annual General Meeting.

John Glencross is Chief Executive and a director of Calculus Capital and is deemed to have an interest in the Calculus Management Agreements and the Performance Incentive Agreement.

None of the other Directors or any persons connected with them had a material interest in the Company's transactions, arrangements or agreements during the year.

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and discussed on page 33.

Corporate Governance

A formal statement on Corporate Governance and the Company's compliance with the UK Corporate Governance Code is set out on pages 33 to 36.

Dividends

Details of the dividends recommended by the Board are set out in the Strategic Report on page 3.

Share Capital

At the year end and at the date of this report, the issued share capital comprised 4,738,463 ordinary shares (representing 71.05 per cent. of total voting rights and of the total share capital) and 1,931,095 C shares (representing 28.95 per cent. of total voting rights and of the total share capital). No shares were held in Treasury.

The ordinary shares and C shares have equal voting rights, and at general meetings of the Company, holders are entitled to one vote on a show of hands and on a poll to one vote for every share held.

There are no restrictions concerning the transfer of securities in the Company; no restrictions on voting rights; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

The authority to issue or buy back the Company's shares and amendment of the Company's Articles of Association require a relevant resolution to be passed by shareholders.

At the Annual General Meeting held on 17 July 2012, the Directors were granted authority to allot shares up to an aggregate nominal amount of £206,700, and this authority will expire at the Annual General Meeting to be held in 2017.

The Directors were also authorised to issue shares for cash (without rights of pre-emption applying) (i) up to £100,000 of each class of share by way of offer for subscription and (ii) up to 10 per cent. of each class of share for general purposes and to buy back up to 14.99 per cent. of each of the ordinary and C shares in issue. No shares have been issued or bought back in the period. The Board's proposals for the renewal of these authorities are detailed on page 31.

Substantial Shareholdings

As at 28 February 2014, the Company had been advised of the following notifiable interests in the voting rights of the Company:

	Ordinary Shares	% of Total Voting Rights
Michael O'Higgins	205,500	3.08

There have been no changes to the above between 28 February 2014 and the date of this report.

Management

The Board has sought to diversify investment risk by appointing two investment managers to manage the two distinct investment portfolios. The VCT qualifying Venture Capital Investments are managed by Calculus Capital, whilst the Investec Structured Products team has been appointed to manage the portfolio of non VCT qualifying Structured Products.

Calculus Capital was appointed as Investment Manager pursuant to an agreement dated 2 March 2010; a supplemental agreement was entered into on 7 January 2011 in relation to the management of the C Share Fund (together, the "Calculus Management Agreements"). Pursuant to the Calculus Management Agreements, Calculus Capital will receive an annual management fee of 1 per cent. of the net asset value of the Ordinary Share Fund and 1 per cent. of the net asset value of the C Share Fund, both calculated and payable quarterly in arrears.

Investec Structured Products was appointed as Investment Manager pursuant to an agreement dated 2 March 2010; a supplemental agreement was entered into on 7 January 2011 in relation to the management of the C Share Fund (together, the "Investec Management Agreements"). Investec Structured Products does not receive a fee in relation to its appointment under these agreements, although it is entitled to receive a one-off commission equal to 0.75 per cent. of the amount invested in any Structured Product (excluding those issued by Investec). Pursuant to the Investec Management Agreements, Investec Structured Products has agreed to meet the annual expenses of the Company in excess of 3.0 per cent. of the aggregate gross amounts raised under the ordinary share and C share offers, and of any other offer or issue of shares by the Company.

The management agreements dated 2 March 2010 are for an initial period up to the Ordinary Share Interim Return Date of 14 December 2015, and may be terminated on 12 months' notice expiring on the Ordinary Share Interim Return Date or at any time thereafter. The supplemental agreements are for an initial period up to the C Share Interim Return Date of 14 March 2017, and may be terminated on 12 months' notice expiring on the C Share Interim Return Date or at any time thereafter. The appointments may also be terminated inter alia in circumstances of material breach by either party. The appointment of Investec Structured Products will automatically terminate on the date the Company no longer has investments in Structured Products.

If the requisite notice period is not given by the Company, additional compensation would be payable to Calculus Capital representing the annual fee for the remainder of the fixed term or for any subsequent 12 month period. Investment management fees are charged 75 per cent. to capital and 25 per cent. to revenue.

A Performance Incentive Agreement between the Company, Calculus Capital and Investec Structured Products dated 2 March 2010 in relation to the Ordinary Share Fund has been signed. Investec Structured Products and Calculus Capital will each receive a performance incentive fee payable in cash of an amount equal to 10 per cent. of dividends and distributions paid to ordinary shareholders following the payment of such dividends and distributions provided that shareholders have received or been offered an interim return of at least 70p per ordinary share on or before the interim return date and aggregate distributions of at least 105p per ordinary share have been paid (including the relevant distribution being offered). Such performance incentive fees will be paid within 10 business days of the payment of the relevant dividend or distribution.

If the appointment of either of the Investment Managers as investment manager to the Company is terminated by the Company as a result of a material breach by the Investment Manager concerned of the provisions of the investment management agreement between it and the Company, no further performance incentive fee will be payable to the Investment Manager concerned.

If the appointment of Investec Structured Products is terminated for any other reason, it will continue to be entitled to the performance incentive fee.

If the appointment of Calculus Capital is terminated for any other reason, it will be entitled to a performance incentive fee in respect of distributions paid by the Ordinary Shares Fund during the period of 5 years after the date of termination, but the amount payable to it shall reduce pro rata during that period and no performance incentive fee will be payable in respect of distributions made thereafter.

A Performance Incentive Agreement between the Company, Calculus Capital and Investec Structured Products dated 7 January 2011 in relation to the C Share Fund has also been signed pursuant to which Investec Structured Products and Calculus Capital will be entitled to performance incentive fees as set out below:

- 10 per cent. of C Shareholder Proceeds in excess of 105p up to and including Proceeds of 115p per C share, such amount to be paid within ten business days of the date of payment of the relevant dividend or distribution pursuant to which a return of 115p per C share is satisfied; and
- 10 per cent. of C Shareholder Proceeds in excess of 115p per C share, such amounts to be paid within ten business days of the date of payment of the relevant dividend or distribution,

provided in each case that C shareholders have received or been offered the C Share Interim Return of at least 70p per C share on or before 14 March 2017 and at least a further 45p per C share having being received or offered for payment on or before the 14 March 2019. In addition, performance incentive fees in respect of the C Share Fund will only be payable in respect of dividends and distributions paid or offered on or before 14 March 2019.

In addition, if the appointment of either of the Investment Managers as investment manager to the Company is terminated by the Company as a result of a material breach by the Investment Manager concerned of the provisions of the investment management agreement between it and the Company, no further C share performance incentive will be payable to the Investment Manager concerned.

If the appointment of Investec Structured Products is terminated for any other reason, it will continue to be entitled to the C share performance incentive fee.

If the appointment of Calculus Capital is terminated for any other reason, it will be entitled to a C share performance incentive fee in respect of distributions paid by the C Share Fund during the period of five years after the date of termination, but the amount payable to it shall reduce pro rata during that period and no C share performance incentive fee will be payable in respect of distributions made thereafter.

Continuing Appointment of the Investment Managers

The Board keeps the performance of the Investment Managers under continual review. A formal review of their performance and the terms of their engagement has been carried out and the Board are of the opinion that the continuing appointment of Calculus Capital and Investec Structured Products as Investment Managers is in the interests of shareholders as a whole. The Board is satisfied with the performance of the Company to date. Performance of the Structured Products portfolio is very satisfactory, exceeding initial expectations, and there is a steady stream of Qualifying Investments being made, the principal benefits of which will accrue in later years. The Board is confident that the VCT qualifying tests will continue to be met.

Financial Risk Management

The principal financial risks and the Company's policies for managing these risks are set out in note 15 to the Accounts.

Administration

Under an agreement dated 2 March 2010, fund administration and company secretarial services are undertaken by Capita Sinclair Henderson Limited for an annual fee in respect of the year ended 28 February 2014 of £79,295 (2013: £79,285) plus an ad valorem fee of 0.05 per cent. of the Company's net assets per annum, both payable in arrears. The annual fee is adjusted annually by reference to increases in the Retail Price Index. The Fund Administration Agreement may be terminated by either party at twelve months' notice.

Going Concern

After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for the next twelve months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing the Accounts.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission-producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Annual General Meeting

A formal Notice convening the fourth Annual General Meeting of the Company to be held on 1 July 2014 can be found on pages 75 to 77.

Shareholders are being asked to vote on various items of ordinary business as follows:

Resolution 1 – the receipt and adoption of the Strategic Report, Directors' Report and Auditors' Report and the audited Accounts for the year ended 28 February 2014;

Resolution 2 – the receipt and approval of the Directors' Remuneration Report (see below);

Resolution 3 – the receipt and approval of the Directors' Remuneration Policy (see below);

Resolutions 4 & 5 – the declaration of final dividends per ordinary and C share;

Resolutions 6, 7 & 8 – the re-election of Directors;

Resolution 9 – the re-appointment of Grant Thornton UK LLP as Auditor;

Resolution 10 – the authorisation of the Directors to determine the remuneration of the Auditor;

Resolution 11 – the disapplication of pre-emption rights for certain issues of shares;

Resolution 12 – the purchase by the Company of its own shares, and;

Resolution 13 – the holding of general meetings on not less than 14 clear days' notice.

Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

A new Directors' remuneration reporting regime came into effect on 1 October 2013. Shareholders will now have an annual advisory vote on the report on Directors' remuneration and a binding vote, to be held every three years, on the remuneration policy of the Directors. Accordingly, shareholders are being asked to vote on the receipt and approval of the Directors' Remuneration Report and the Directors' Remuneration Policy as set out on pages 38 to 40.

Resolution 11 will sanction, in a limited manner, the disapplication of pre-emption rights in respect of the allotment of equity securities for cash (i) with an aggregate nominal value of up to £100,000 in each class of share in the Company pursuant to offer(s) for subscription and (ii) with an aggregate nominal value of up to 10 per cent. of the issued share capital of each class of share in the Company for general purposes, in each case where the proceeds may be used to make purchases of the Company's own shares. This authority will expire at the conclusion of the Annual General Meeting to be held in 2015.

The Board's authorities to issue shares will only be used if it they are in the interests of all shareholders, and shares will only be issued at a price above the prevailing net asset value of the relevant share class.

Resolution 12 will give the Company authority to make market purchases of up to 710,295 ordinary shares and 289,471 C shares, representing approximately 14.99 per cent. of each of the respective issued share classes in the Company at the date of the Annual General Meeting, such authority to expire at the conclusion of the Annual General Meeting to be held in 2015.

Any shares bought back by the Company will be at a price determined by the Board, but the minimum price will be 1p per share and the maximum price will be in accordance with the Listing Rules and the Buyback and Stabilisation Regulation 2003. Shares bought back will be cancelled or placed into treasury at the discretion of the Directors. The authorities to buy back shares will only be used if it is in the interests of all shareholders and shares will only be bought back at a discount to the prevailing net asset value for that class of share. No shares have been bought back under the existing authorities.

Resolution 13 will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's Annual General Meeting to be held in 2014, at which it is intended that renewal will be sought. The Company will have to offer facilities for all shareholders to vote by electronic means for any general meeting convened on 14 days' notice. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of shareholders to do so and the relevant matter requires to be dealt with expediently.

Separate Meetings

Notices convening Separate Meetings of holders of ordinary shares and holders of C shares can be found on pages 78 to 81.

A special resolution is being proposed at each Separate Meeting to obtain the approval and consent of the holders of ordinary shares and of C shares to the passing of resolution 12 being proposed at the Annual General Meeting and any variation of class rights resulting therefrom.

The quorum requirement at the Separate Meetings is for not less than two persons to be present (in person or by proxy) holding or representing at least one-third of the nominal amount paid up on the issued shares of the class in question. If a quorum is not present at either of the Separate Meetings on 1 July 2014, that meeting will be adjourned as set out in the notice of the relevant meeting. At the adjourned meeting, the quorum will be one person holding shares of the class in question (whatever the number of shares held) who is present in person or by proxy.

Recommendation

Full details of the above resolutions are contained in the Notice of Annual General Meeting and the Notices of the Separate Meetings. Ordinary resolutions require that more than 50 per cent. of the votes cast at the relevant Meeting must be in favour of the resolutions. Special resolutions require that at least 75 per cent. of the votes cast must be in favour of the resolution.

The Directors consider that all the resolutions to be proposed at the Meetings are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings details of which are set out on page 39.

The Annual Report and Accounts, taken as a whole, are considered by the Board to be fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's performance, business model and strategy.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as Auditor of the Company will be proposed at the forthcoming Annual General Meeting.

Audit Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By order of the Board
Capita Sinclair Henderson Limited
Secretary
19 May 2014

Corporate Governance Statement

This Corporate Governance Statement forms part of the Directors' Report.

Introduction

The Board is accountable to shareholders for the governance of the Company's affairs and is committed to maintaining high standards of corporate governance and to the principles of good governance as set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") in September 2012, a copy of which can be found at www.frc.org.uk.

Pursuant to the Listing Rules of the Financial Conduct Authority, the Company is required to provide shareholders with a statement on how the main and supporting principles set out in the Code have been applied and whether the Company has complied with the provisions of the Code. The Board has established corporate governance arrangements that it believes are appropriate to the business of the Company as a venture capital trust. The Board has reviewed the Code, and considers that it has complied throughout the period, except as disclosed below:

- Directors are not appointed for a specified term as all Directors are non-executive and the Articles of Association require that all Directors retire by rotation at Annual General Meetings of the Company.
- In light of the responsibilities retained by the Board and its Committees and the responsibilities delegated to the Investment Managers, the Administrator, the Registrars and legal advisers, the Company has not appointed a chief executive officer, deputy chairman or senior independent director.
- Given the structure of the Company and the Board, the Board does not believe it necessary to appoint separate remuneration or nomination committees, and the roles and responsibilities normally reserved for these committees will be a matter for the full Board.
- The Company does not have an internal audit function as all of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board. However, the need for an internal audit function will be reviewed annually.

The Board

The Board comprises four non-executive Directors. The Board seeks to ensure that it has the appropriate balance of skills and experience, and considers that, collectively, it has substantial experience of investment management, structured products, venture capital investment and public company management. The Company has no employees.

Michael O'Higgins is Chairman. The Board considers him to be independent and to have no conflicting relationships. Mr O'Higgins is chairman of the NHS Confederation, a non-executive director of Network Rail (and chair of its Remuneration Committee), a non-executive of HM Treasury and chair of the Treasury Group Audit Committee. He considers himself to have sufficient time to commit to the Company's affairs.

None of the Directors has a service contract, but letters of appointment setting out the terms of their appointment are in place. Directors are not entitled to any compensation for loss of office. Copies of the letters of appointment are available on request from the Secretary.

The appointment of a new Director would be on the basis of a candidate's merits. The Company does not have a specific diversity policy, but diversity is one of the factors that would be taken into account when making a new appointment.

A procedure for the induction of new Directors has been established, including the opportunity of meeting with the relevant executive members and other principal personnel of the investment management companies.

The terms of their appointment provide that Directors shall retire and be subject to election at the first Annual General Meeting after their appointment. Directors are thereafter obliged to retire by rotation, and to stand for re-election by shareholders at least every three years after that. Directors who have served on the Board for more than nine years must offer themselves for re-election on an annual basis. The terms also provide that a Director may be removed on not less than three months written notice. Compensation will not be made upon early termination of appointment.

The Directors may, in the furtherance of their duties as Directors, seek independent professional advice at the expense of the Company. The Company maintains Directors' and Officers' Liability Insurance.

Under the Articles of Association, the Directors are provided, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. Save for this, there are no third party indemnity provisions in force.

Independence of Directors

The Board has reviewed the independence of each Director and considers that three Directors are fully independent of the Investment Managers.

John Glencross is Chief Executive and a director of Calculus Capital Limited, and is accordingly not deemed to be independent. In accordance with the Listing Rules, Mr Glencross will stand for annual re-election by shareholders.

Steve Meeks was until April 2010 a consultant to Investec Structured Products. As he has neither carried out any consultancy work for, nor received any remuneration from, Investec Structured Products since this date, the Board has determined that he is independent.

Kate Cornish-Bowden is a director of Scancell Holdings plc, in which the Company has an investment. She was nominated by Calculus Capital, following that company's investment in Scancell. The Board has determined that this does not present a conflict of interest and considers her to be independent. Ms Cornish-Bowden has agreed that she will not vote on any matters concerning the Company's investment in Scancell. Under the Investment Management Agreements, the Investment Managers are responsible for all decisions relating to investments.

Board Operation

Board meetings are held at least quarterly and additional meetings are arranged as necessary. Directors' attendance at meetings during the year was as follows:

	Scheduled Board Meetings		Audit Committee Meetings	
	Number Entitled to Attend	Number Attended	Number Entitled to Attend	Number Attended
Michael O'Higgins	4	4	3	3
Kate Cornish-Bowden	4	4	3	3
John Glencross	4	4	n/a	n/a
Steve Meeks	4	4	3	3

The Board has established a procedure for the evaluation of the Board, its Committees and individual Directors. The appraisal process was conducted by the Chairman by way of an evaluation questionnaire encompassing both quantitative and qualitative measures of performance. A separate evaluation of the Chairman was also carried out, led by Kate Cornish-Bowden. As a result of the evaluation, the Board considers that all the current Directors contribute effectively and have the skills and experience relevant to the leadership and direction of the Company. This process will be carried out annually.

Conflicts of Interest

The Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. There is in place a formal system for the Board to consider authorising such conflicts, whereby the Directors who have no interest in the matter decide whether to authorise the conflict and any conditions to be attached to such authorisations.

Nomination and Remuneration Committees

The Board has not established a nomination committee or a remuneration committee and these matters are dealt with by the Board as a whole. The Board keeps under review the composition and balance of skills, knowledge and experience of the Directors and will make recommendations to shareholders for the election or re-election of Directors at the Annual General Meeting. The Board also keeps the levels of remuneration of the Directors under review to ensure that they reflect time commitment and responsibilities of the role and are broadly in-line with industry standards.

Audit Committee

An Audit Committee has been established and operates within clearly defined terms of reference, copies of which are available from the Secretary. The Committee meets at least twice a year, with representatives of Calculus Capital and Investec Structured Products invited to attend. The Audit Committee provides a forum through which the external Auditor reports to the Board. The Auditor attends the Audit Committee at least once a year, for consideration of the annual report and accounts.

The Audit Committee reviews the need for non-audit services and authorises such on a case-by-case basis, having consideration to the cost-effectiveness of the services and the independence and objectivity of the Auditor. Non-audit work may be given to the external Auditor unless there is a conflict of interest or someone else is considered to have more relevant experience.

The Audit Committee Report is set out on page 37.

Board Responsibilities and Relationship with the Investment Managers

The Board is responsible for efficient and effective leadership of the Company. There is a formal schedule of matters reserved for the decision of the Board. These matters include approval of annual and half-yearly reports, circulars and other shareholder communications, the payment of dividends and allotment of shares, appointment and removal of Board members and officers of the Company, the appointment of third party service providers, including the Investment Managers, and changes to the Company's objectives, investment policy and accounting policies. At each Board meeting the Directors follow a formal agenda with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of Calculus Capital and Investec Structured Products attend each Board meeting, and written reports about investments, performance and outlook are obtained from the Investment Managers for each meeting. In light of the information at its disposal, the Board gives direction to the Investment Managers with regard to investment objectives and guidelines. Within these guidelines, the Investment Managers take decisions as to the purchase and sale of individual investments within their respective mandates. The Investment Managers maintain ongoing communication with the Board between formal meetings.

Stewardship Responsibilities and use of Voting Rights

The Board has reviewed and discussed the UK Stewardship Code with the Investment Managers. It has determined that the Stewardship Code is not relevant for investments in Structured Products, but it does apply to the Company's Venture Capital Investments, which are managed by Calculus Capital. The Company has therefore delegated responsibility for exercising the Company's responsibilities under the Stewardship Code, including voting on its behalf at investee company meetings, to Calculus Capital.

Calculus Capital has published a Disclosure Statement setting out its compliance with the Stewardship Code, together with explanations for any areas of non-compliance, a copy of which can be found on its website. Calculus Capital has a policy of voting all shares held in an investee company at all meetings, and will normally be supportive of the management teams, but will vote against resolutions if it is believed that the proposals are not in the best interests of investors.

The Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Capita Sinclair Henderson Limited, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that statutory obligations of the Company are met.

Internal Control

The Directors are responsible for the internal control systems of the Company and the reliability of the financial reporting process and for reviewing their effectiveness. An ongoing process, in accordance with the guidance supplied by the Financial Reporting Council on internal controls, has been established for identifying, evaluating and managing the risks faced by the Company. This process, together with key procedures established with a view to providing effective financial control, was in place throughout the year and up to the date of the signing of this report. The internal control systems are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which are issued for publication is reliable and that the assets of the Company are safeguarded. The risk management process and systems of internal control are designed to manage rather than eliminate risk, and such systems can provide only reasonable rather than absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, has identified risk management controls in the key areas of strategy and investment, laws and regulations, service providers and other business risks, which encompass the operational, financial and compliance risks faced by the Company. A risk matrix has been produced against which the risks identified and the controls in place to mitigate those risks can be monitored. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place. This risk register is reviewed at each meeting of the Audit Committee and at other times as necessary.

Corporate Governance Statement (continued)

Most functions for the day-to-day management of the Company are sub-contracted, and the Directors therefore obtain regular assurances and information from key third party suppliers regarding the internal systems and controls operated in their organisations. In addition, each of the third parties is requested to provide a copy of its report on internal controls to the Board each year.

The Board reviews the performance of the Investment Managers, Administrator, Company Secretary, Custodian and Registrar on at least an annual basis.

In accordance with the guidance issued to directors of listed companies, the Directors have carried out a review of the effectiveness of the various systems of internal controls as operated by the Company's main service providers during the year.

Shareholder Relations

The Annual General Meeting is an important forum for the Board to communicate with shareholders and the Board consequently encourages shareholders to attend and vote at the Annual General Meeting. The Annual General Meeting will be attended by the Directors, including the Chairman and the Chairman of the Audit Committee, and representatives of Calculus Capital and Investec Structured Products, who will be available to discuss issues affecting the Company. The notice of Annual General Meeting on pages 75 to 77 sets out the business of the meeting.

Shareholders may write to the Company with any concerns or enquiries via the Company Secretary.

The half-yearly and annual reports are designed to present a full and readily understandable review of the Company's activities and performance. Copies are available for download from Calculus Capital's website, www.calculuscapital.com. The net asset value of the Company is released quarterly to the London Stock Exchange.

Audit Committee Report

The main responsibilities of the Audit Committee ("the Committee") include monitoring the integrity of the accounts of the Company and reviewing the Company's internal control and risk management systems. The Committee also monitors the independence and objectivity of the external Auditor, reviews the scope and process of the audit undertaken by the external Auditor, and reviews the provision of non-audit services by the external Auditor.

The Committee consists of the three independent Directors, all of whom are considered to have recent and relevant financial experience. The non-independent Director is also invited to attend the Audit Committee meetings as he is intimately involved in the Company's affairs and has specific knowledge of the investments made by Calculus Capital on the Company's behalf.

The Company does not have an internal audit function as most of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Committee discussed whether it would be appropriate to establish an internal audit function, and agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

The Committee met three times during the financial year to consider the financial statements and to review the internal control systems. The main issues identified during the year included the need to manage the phased transition of the investments in the Company from a portfolio of primarily quoted Structured Products into a portfolio of primarily unquoted Venture Capital Investments; and to maintain the Company's qualifying status as a VCT. The appointed Investment Manager, Calculus Capital, provided cash flow models detailing the timing of Structured Product sales and Venture Capital Investments, to the Audit Committee on a quarterly basis. The Committee worked closely with the Investment Manager to ensure a seamless process. By the end of the financial year, over 70 per cent. of the Company was invested in a diversified portfolio of Venture Capital Investments.

The Committee and the Board also reviewed the valuation of the venture capital portfolio. As this is primarily in unlisted securities, accurate valuation requires the skill, knowledge and judgment of Calculus Capital who applies industry recognised methods of valuation. Following extensive discussions which took into account the current operating performance and environment of the investee companies, the capital structure and the respective financial position of each company, the Committee is confident that either appropriate discounted cash flow valuations or valid comparative valuations have been applied to the unquoted holdings within the Company. The Investment Manager and the Board consider that the investment valuations are consistent and appropriate.

The Committee reviewed the Audit Plan and fees presented by Grant Thornton UK LLP. Grant Thornton agreed to maintain the audit fee at £20,000, the same level as the previous year. The proposed non-audit fee includes £4,000 (2013: £4,000) for tax services and £1,500 (2013: £1,500) for the presentation of the accounts in iXBRL, computer readable format. Grant Thornton were first appointed as Auditor to the Company in 2010. No tender for the audit of the Company has been undertaken since this date. As part of its review of the continuing appointment of the Auditor, the Committee considers the length of tenure of the audit firm, its fees and independence, along with any matters raised during each audit. The Committee has discussed Grant Thornton's objectivity and their experience in the VCT industry, and recommended their continued appointment as external Auditor to the Company.

Kate Cornish-Bowden
Chairman of the Audit Committee
19 May 2014

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. Ordinary resolutions for the approval of this report and the Directors' Remuneration Policy will be put to shareholders at the forthcoming Annual General Meeting.

The law requires the Company's Auditor, Grant Thornton UK LLP, to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the "Independent Auditor's Report" on pages 42 to 44.

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 28 February 2014.

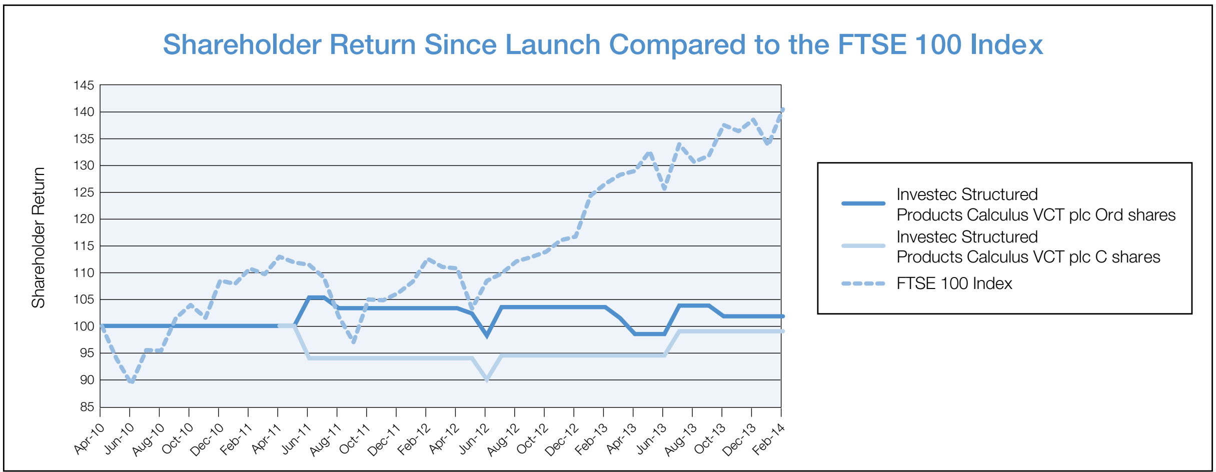
Shareholders may be aware that new rules for the reporting of Directors' remuneration came into effect on 1 October 2013. These now require companies to ask shareholders to approve the annual remuneration paid to Directors every year and to formally approve the Directors' Remuneration Policy on a three-yearly basis. Any change to the Directors' Remuneration Policy will require shareholder approval. The vote on the Directors' Remuneration Report is, as previously, an advisory vote, whilst the Directors' Remuneration Policy is subject to a binding vote. Accordingly, Ordinary Resolutions will be put to the shareholders at the forthcoming Annual General Meeting, to be held on 1 July 2014, to receive and approve the Directors' Remuneration Report and to receive and approve the Directors' Remuneration Policy.

The Board consists entirely of non-executive Directors and the Company has no employees. We have not, therefore, reported on those aspects of remuneration that relate to executive Directors. Due to the size and nature of the Board, it is not considered appropriate for the Company to establish a separate remuneration committee, and the remuneration of the Directors is therefore dealt with by the Board as a whole.

During the year ended 28 February 2014, the fees were set at the rate of £20,000 per annum for the Chairman and £15,000 per annum for other Directors. There have been no changes relating to Directors' remuneration made during the year. There has been no increase in Directors' fees since the launch of the Company in 2010.

Company Performance

The graph below compares the total return (assuming all dividends are reinvested) to holders of ordinary shares since 8 April 2010 and to holders of C shares since 5 April 2011 (when the ordinary shares and C shares respectively were first admitted to the Official List of The UK Listing Authority) compared to the total shareholder return in the FTSE 100 Index, which is the closest broad index against which to measure the Company's performance.



Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but Directors are provided with a letter of appointment as a non-executive Director.

The terms of their appointment provide that Directors shall retire and be subject to election at the first Annual General Meeting after their appointment. Directors are thereafter obliged to retire by rotation, and to stand for re-election by shareholders at least every three years after that. Directors who have served on the Board for more than nine years must offer themselves for re-election on an annual basis. The terms also provide that a Director may be removed on not less than three months written notice. Compensation will not be made upon early termination of appointment.

Directors' Emoluments for the Year (audited)

The Directors who served in the year received the following emoluments in the form of fees:

	Fees		Total	
Director	Year to 28 February 2014 £'000	Year to 28 February 2013 £'000	Year to 28 February 2014 £'000	Year to 28 February 2013 £'000
Michael O'Higgins (Chairman)	**20**	20	**20**	20
Kate Cornish-Bowden	**15**	15	**15**	15
John Glencross	**–**	–	**–**	–
Steven Meeks	**15**	15	**15**	15
Mark Rayward*	**–**	8	**–**	8
Philip Swatman*	**–**	8	**–**	8
	50	66	**50**	66

* resigned as a Director on 17 July 2012.

John Glencross is not entitled to any remuneration from the Company due to his connection with Calculus Capital.

Directors' Interests (audited)

There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company. The interests of the Directors and any connected persons in the ordinary and C shares of the Company are set out below:

Director	Number of Ordinary Shares held at 28 February 2014	Number of Ordinary Shares held at 28 February 2013	Number of C Shares held at 28 February 2014	Number of C Shares held at 28 February 2013
Michael O'Higgins	**205,500**	205,500	**–**	–
Kate Cornish-Bowden	**–**	–	**10,000**	10,000
John Glencross	**25,000**	25,000	**–**	–
Steven Meeks	**20,550**	20,550	**–**	–

No Director has been granted options to acquire shares in the Company.

There have been no changes in the Directors' interests between 28 February 2014 and the date of this Report.

Directors' Remuneration Report (continued)

Relative Importance of Spend on Pay

	2014 £'000	2013 £'000	Change
Dividends paid to ordinary shareholders in the year	**249**	249	–
Dividends paid to C shareholders in the year	**87**	87	–
Total remuneration paid to Directors	**50**	66	(24.2)%

Voting

The Directors' Remuneration Report for the year ended 28 February 2013 was approved by shareholders at the Annual General Meeting held on 2 July 2013. The votes cast by proxy were as follows:

	Number of Votes	% of Votes Cast
For	153,032	96.77
Against	5,100	3.23
At Chairman's discretion	Nil	Nil
Total votes cast	158,132	100
Number of votes withheld	Nil	Nil

Directors' Remuneration Policy

The Board's policy is that remuneration of non-executive Directors should reflect the experience of the Board as a whole and is determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe that this is appropriate for non-executive Directors.

The fees for the non-executive Directors are determined by the Board within the limit (not to exceed £100,000 per year in aggregate) set out in the Company's Articles of Association, and they are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. The approval of shareholders would be required to increase the limits set out in the Articles of Association.

	Expected Fees for Year to 28 February 2015 £	Fees for Year to 28 February 2014 £
Chairman basic fee	20,000	20,000
Non-executive Director basic fee	15,000	15,000
Total aggregate annual fees that can paid	100,000	100,000

Fees for any new Director appointed will be on the above basis. Fees payable in respect of subsequent periods will be determined following an annual review. Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board.

Assuming this policy is approved by shareholders at the forthcoming Annual General Meeting, it is intended that it will be effective immediately upon the passing of the resolution. In accordance with the regulations, an ordinary resolution to approve the Directors' remuneration policy will be put to shareholders at least once every three years.

Approval

The Directors' Remuneration Report was approved by the Board on 19 May 2014.

On behalf of the Board
Michael O'Higgins
Chairman

Directors' Responsibilities Statement

Statement of Directors' Responsibilities in respect of the Annual Report and the Accounts

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare Accounts for each financial year. Under that law they have elected to prepare the Accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the Directors must not approve the Accounts unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these Accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Conduct Authority.

The Accounts are published on the www.calculuscapital.com website, which is a website maintained by one of the Company's Investment Managers, Calculus Capital. The maintenance and integrity of the website maintained by Calculus Capital is, so far as it relates to the Company, the responsibility of Calculus Capital. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Accounts since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the Accounts may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- the Accounts, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

Michael O'Higgins
Chairman
19 May 2014

Independent Auditor’s Report

Independent Auditor’s report to the Members of Investec Structured Products Calculus VCT plc

We have audited the Accounts of Investec Structured Products Calculus VCT plc for the year ended 28 February 2014 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors’ Responsibilities Statement set out on page 41, the Directors are responsible for the preparation of the Accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the Audit of the Accounts

A description of the scope of an audit of Accounts is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Auditor Commentary

An overview of the scope of our audit

Our audit approach was based on a thorough understanding of the Company's business and is risk-based. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records is outsourced to third-party service providers. Accordingly, our audit work is focused on obtaining an understanding of, and evaluating, internal controls at the Company and the third-party service providers. This included a review of reports on the description, design and operating effectiveness of internal controls at the third-party service providers. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the design effectiveness of controls over individual systems and the management of specific risks. Our audit approach included the use of auditor's internal specialists to assist with the audit of the valuation of investments, in particular challenging the reasonableness of both the valuation model used and the key assumptions made.

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of any identified misstatements and in forming our opinion. For the purpose of determining whether the Accounts are free from material misstatement, we define materiality as the magnitude of a misstatement or an omission from the Accounts or related disclosures that would make it probable that the judgement of a reasonable person relying on the information would have been changed or influenced by the misstatement or omission. We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Accounts as a whole.

We established materiality for the Accounts as a whole to be £129,000, which is 2% of the Company’s total assets. For the Income Statement we determined that misstatements for a lesser amount than materiality for the Accounts as a whole would make it probable that the judgement of a reasonable person, relying on the information, would have been changed or influenced by the misstatement or omission. Accordingly, we established materiality for the revenue column of the Income Statement to be £31,000.

We have determined the threshold at which we communicate misstatements to the Audit Committee to be £6,000. In addition, we communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Our assessment of risk

Without modifying our opinion, we highlight the following matters that are, in our judgement, likely to be most important to users' understanding of our audit. Our audit procedures relating to these matters were designed in the context of our audit of the Accounts as a whole, and not to express an opinion on individual transactions, account balances or disclosures.

Valuation of unquoted investments

The Company's main objective is investing in financial assets with a view to profit from the total return in the form of revenue and capital growth. Unquoted investments are the largest asset in the Accounts, and they are designated as being at fair value, through profit or loss in accordance with FRS 26 'Financial instruments: recognition and measurement'. Measurement of the value of an unquoted investment includes significant assumptions and judgements. We therefore identified the valuation of unquoted investments as a significant risk requiring special audit consideration.

Our audit work included, but was not restricted to, obtaining an understanding from the Directors of their process and methodology in valuing unquoted investments, assessment as to whether the methodology applied is consistent with published guidance, in particular the International Private Equity and Venture Capital Valuation Guidelines, inquiries of the Investment Manager, recalculation of the valuation workings, and reviewing and challenging the basis and reasonableness of the assumptions made in conjunction with supporting documentation.

The Company's accounting policy on the valuation of unquoted investments is included in note 1 and disclosures about investments held at the year end are included in note 8.

Opinion on Accounts

In our opinion the Accounts:

- give a true and fair view of the state of the Company's affairs as at 28 February 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other Reporting Responsibilities

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the Accounts are prepared is consistent with the Accounts.

Matters on which we are required to Report by Exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited Accounts; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

Independent Auditor’s Report (continued)

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors’ statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that were communicated to the Audit Committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Accounts and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules, we are required to review:

- the Directors' statement, set out on page 30, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company’s compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Christopher Smith
(Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

19 May 2014

Income Statement
for the year ended 28 February 2014

	Note	Year Ended 28 February 2014 Revenue Return £'000	Capital Return £'000	Total £'000	Year Ended 28 February 2013 Revenue Return £'000	Capital Return £'000	Total £'000
Ordinary Share Fund							
Investment holding gains/(losses)	8	–	267	267	–	(3)	(3)
Gain on disposal of investments	8	–	10	10	–	391	391
Income	2	74	–	74	71	–	71
Investment management fee	3	(11)	(34)	(45)	(11)	(33)	(44)
Other operating expenses	4	(107)	–	(107)	(106)	–	(106)
(Loss)/profit on ordinary activities before taxation		(44)	243	199	(46)	355	309
Taxation on ordinary activities	5	–	–	–	–	–	–
(Loss)/profit for the year		(44)	243	199	(46)	355	309
Basic and diluted earnings per ordinary share	7	(0.9)p	5.1p	4.2p	(1.0)p	7.5p	6.5p
C Share Fund							
Investment holding gains	8	–	33	33	–	80	80
Gain on disposal of investments	8	–	52	52	–	72	72
Income	2	22	–	22	13	–	13
Investment management fee	3	(4)	(13)	(17)	(4)	(13)	(17)
Other operating expenses	4	(43)	–	(43)	(44)	–	(44)
(Loss)/profit on ordinary activities before taxation		(25)	72	47	(35)	139	104
Taxation on ordinary activities	5	–	–	–	–	–	–
(Loss)/profit for the year		(25)	72	47	(35)	139	104
Basic and diluted earnings per C share	7	(1.3)p	3.7p	2.4p	(1.8)p	7.2p	5.4p

The total column of these statements represents the Income Statement of the Ordinary Share Fund and C Share Fund.

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

No operations were acquired or discontinued during the year.

All items in the above statement derive from continuing operations.

There were no recognised gains or losses other than those passing through the Income Statement.

The notes on pages 54 to 74 form an integral part of these Accounts.

Income Statement
for the year ended 28 February 2014 (continued)

	Note	Year Ended 28 February 2014 Revenue Return £'000	Capital Return £'000	Total £'000	Year Ended 28 February 2013 Revenue Return £'000	Capital Return £'000	Total £'000
Total							
Investment holding gains	8	–	300	300	–	77	77
Gain on disposal of investments	8	–	62	62	–	463	463
Income	2	96	–	96	84	–	84
Investment management fee	3	(15)	(47)	(62)	(15)	(46)	(61)
Other operating expenses	4	(150)	–	(150)	(150)	–	(150)
(Loss)/profit on ordinary activities before taxation		(69)	315	246	(81)	494	413
Taxation on ordinary activities	5	–	–	–	–	–	–
(Loss)/profit for the year		(69)	315	246	(81)	494	413
Basic and diluted earnings per ordinary share	7	(0.9)p	5.1p	4.2p	(1.0)p	7.5p	6.5p
Basic and diluted earnings per C share	7	(1.3)p	3.7p	2.4p	(1.8)p	7.2p	5.4p

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

The supplementary revenue return and capital return columns are both prepared in accordance with the AIC's SORP.

No operations were acquired or discontinued during the year.

All items in the above statement derive from continuing operations.

There were no recognised gains or losses other than those passing through the Income Statement.

The notes on pages 54 to 74 form an integral part of these Accounts.

Reconciliation of Movements in Shareholders' Funds for the year ended 28 February 2014

	Share Capital £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
Ordinary Share Fund						
For the year ended 28 February 2014						
1 March 2013	47	3,978	297	469	(229)	4,562
Investment holding gains	–	–	–	267	–	267
Gain on disposal of investments	–	–	10	–	–	10
Management fee allocated to capital	–	–	(34)	–	–	(34)
Revenue return on ordinary activities after tax	–	–	–	–	(44)	(44)
Dividend paid	–	(249)	–	–	–	(249)
28 February 2014	47	3,729	273	736	(273)	4,512
For the year ended 28 February 2013						
1 March 2012	47	4,226	(61)	472	(183)	4,501
Change in accrual of IFA trail commission	–	1	–	–	–	1
Investment holding losses	–	–	–	(3)	–	(3)
Gain on disposal of investments	–	–	391	–	–	391
Management fee allocated to capital	–	–	(33)	–	–	(33)
Revenue return on ordinary activities after tax	–	–	–	–	(46)	(46)
Dividend paid	–	(249)	–	–	–	(249)
28 February 2013	47	3,978	297	469	(229)	4,562
C Share Fund						
For the year ended 28 February 2014						
1 March 2013	19	1,715	47	104	(80)	1,805
Investment holding gains	–	–	–	33	–	33
Gain on disposal of investments	–	–	52	–	–	52
Management fee allocated to capital	–	–	(13)	–	–	(13)
Revenue return on ordinary activities after tax	–	–	–	–	(25)	(25)
Dividend paid	–	(87)	–	–	–	(87)
28 February 2014	19	1,628	86	137	(105)	1,765
For the year ended 28 February 2013						
1 March 2012	19	1,802	(12)	24	(45)	1,788
Investment holding gains	–	–	–	80	–	80
Gain on disposal of investments	–	–	72	–	–	72
Management fee allocated to capital	–	–	(13)	–	–	(13)
Revenue return on ordinary activities after tax	–	–	–	–	(35)	(35)
Dividend paid	–	(87)	–	–	–	(87)
28 February 2013	19	1,715	47	104	(80)	1,805

The notes on pages 54 to 74 form an integral part of these Accounts.

Reconciliation of Movements in Shareholders' Funds for the year ended 28 February 2014 (continued)

	Share Capital £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
Total						
For the year ended 28 February 2014						
1 March 2013	66	5,693	344	573	(309)	6,367
Investment holding gains	–	–	–	300	–	300
Gain on disposal of investments	–	–	62	–	–	62
Management fee allocated to capital	–	–	(47)	–	–	(47)
Revenue return on ordinary activities after tax	–	–	–	–	(69)	(69)
Dividend paid	–	(336)	–	–	–	(336)
28 February 2014	66	5,357	359	873	(378)	6,277
For the year ended 28 February 2013						
1 March 2012	66	6,028	(73)	496	(228)	6,289
Change in accrual of IFA trail commission	–	1	–	–	–	1
Investment holding gains	–	–	–	77	–	77
Gain on disposal of investments	–	–	463	–	–	463
Management fee allocated to capital	–	–	(46)	–	–	(46)
Revenue return on ordinary activities after tax	–	–	–	–	(81)	(81)
Dividend paid	–	(336)	–	–	–	(336)
28 February 2013	66	5,693	344	573	(309)	6,367

The notes on pages 54 to 74 form an integral part of these Accounts.

Balance Sheet
as at 28 February 2014

	Note	28 February 2014 £'000	28 February 2013 £'000
Ordinary Share Fund			
Fixed assets			
Investments	8	4,573	4,545
Current assets			
Debtors	9	73	110
Cash at bank and on deposit		–	4
		73	114
Creditors: amount falling due within one year			
Creditors	10	(107)	(87)
Bank overdraft		(22)	–
		(129)	(87)
Net current (liabilities)/assets		(56)	27
Non-current liabilities			
IFA trail commission		(5)	(10)
Net assets		4,512	4,562
Capital and reserves			
Called-up share capital	11	47	47
Special reserve		3,729	3,978
Capital reserve – realised		273	297
Capital reserve – unrealised		736	469
Revenue reserve		(273)	(229)
Equity shareholders' funds		4,512	4,562
Net asset value per ordinary share – basic	12	95.2p	96.3p

The notes on pages 54 to 74 form an integral part of these Accounts.

Balance Sheet
as at 28 February 2014 (continued)

	Note	28 February 2014 £'000	28 February 2013 £'000
C Share Fund			
Fixed assets			
Investments	8	1,647	1,258
Current assets			
Debtors	9	29	35
Cash at bank and on deposit		130	556
		159	591
Creditors: amount falling due within one year			
Creditors	10	(36)	(36)
Net current assets		123	555
Non-current liabilities			
IFA trail commission		(5)	(8)
Net assets		1,765	1,805
Capital and reserves			
Called-up share capital	11	19	19
Special reserve		1,628	1,715
Capital reserve – realised		86	47
Capital reserve – unrealised		137	104
Revenue reserve		(105)	(80)
Equity shareholders' funds		1,765	1,805
Net asset value per C share – basic	12	91.4p	93.5p

The notes on pages 54 to 74 form an integral part of these Accounts.

	Note	28 February 2014 £'000	28 February 2013 £'000

Total

	Note	28 February 2014 £'000	28 February 2013 £'000
Fixed assets			
Investments	8	6,220	5,803
Current assets			
Debtors	9	102	145
Cash at bank and on deposit		130	560
		232	705
Creditors: amounts falling due within one year			
Creditors	10	(143)	(123)
Bank overdraft		(22)	–
		(165)	(123)
Net current assets		67	582
Non-current liabilities			
IFA trail commission		(10)	(18)
Net assets		6,277	6,367
Capital and reserves			
Called-up share capital		66	66
Special reserve		5,357	5,693
Capital reserve – realised		359	344
Capital reserve – unrealised		873	573
Revenue reserve		(378)	(309)
Equity shareholders' funds		6,277	6,367
Net asset value per ordinary share – basic	12	95.2p	96.3p
Net asset value per C share – basic	12	91.4p	93.5p

These Accounts were approved by the Board of Directors of Investec Structured Products Calculus VCT plc and were authorised for issue on 19 May 2014 and were signed on its behalf by:

Michael O'Higgins
Chairman

Registered No. 07142153 England & Wales

The notes on pages 54 to 74 form an integral part of these Accounts.

Cash Flow Statement
for the year ended 28 February 2014

	Note	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Ordinary Share Fund			
Operating activities			
Investment income received		104	56
Deposit interest received		–	2
Investment management fees		(22)	(22)
Other cash payments		(103)	(85)
Cash expended from operating activities	13	(21)	(49)
Cash flow from investing activities			
Purchase of investments		(12)	(1,700)
Sale of investments		261	1,978
Net cash flow from investing activities		249	278
Equity dividend paid		(249)	(249)
Net cash flow before financing		(21)	(20)
Cash flow from financing activities			
Expenses of share issues		(5)	(4)
Net cash flow from financing activities		(5)	(4)
Decrease in cash at bank and on deposit		(26)	(24)
Analysis of changes in cash at bank and on deposit			
Beginning of year		4	28
Net cash decrease		(26)	(24)
As at 28 February		(22)	4
C Share Fund			
Operating activities			
Investment income received		22	8
Deposit interest received		1	–
Investment management fees		(17)	(9)
Other cash payments		(38)	(20)
Cash expended from operating activities	13	(32)	(21)
Cash flow from investing activities			
Purchase of investments		(657)	(722)
Sale of investments		353	1,307
Net cash flow from investing activities		(304)	585
Equity dividend paid		(87)	(87)
Net cash flow before financing		(423)	477
Cash flow from financing activities			
Expenses of share issues		(3)	(25)
Net cash flow from financing activities		(3)	(25)
(Decrease)/increase in cash at bank and on deposit		(426)	452
Analysis of changes in cash at bank and on deposit			
Beginning of year		556	104
Net cash (decrease)/increase		(426)	452
As at 28 February		130	556

	Note	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Total			
Operating activities			
Investment income received		126	64
Deposit interest received		1	2
Investment management fees		(39)	(31)
Other cash payments		(141)	(105)
Cash expended from operating activities	13	(53)	(70)
Cash flow from investing activities			
Purchase of investments		(669)	(2,422)
Sale of investments		614	3,285
Net cash flow from investing activities		(55)	863
Equity dividend paid		(336)	(336)
Net cash flow before financing		(444)	457
Cash flow from financing activities			
Expenses of share issues		(8)	(29)
Net cash flow from financing activities		(8)	(29)
(Decrease)/increase in cash at bank and on deposit		(452)	428
Analysis of changes in cash at bank and on deposit			
Beginning of year		560	132
Net cash (decrease)/increase		(452)	428
As at 28 February		108	560

The notes on pages 54 to 74 form an integral part of these Accounts.

Notes to the Accounts

1. Accounting Policies

Basis of accounting

These Accounts cover the 12 month period 1 March 2013 to 28 February 2014, and have been prepared under the historical cost convention, except for the valuation of financial assets at fair value through profit or loss, in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and the AIC SORP issued in January 2009. These Accounts are prepared on the going concern basis.

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

Expenses are allocated between the Ordinary Share Fund and the C Share Fund on the basis of the ratio of the number of shares held by the respective fund to the total number of ordinary and C shares where the expense is a shared expense. Where expenses are not shared in this proportion, they are applied on the basis of the most accurate method.

The Ordinary Share Fund and C Share Fund share bank accounts. Each funds' share of the bank accounts is based on actual receipts and payments. These cash flows are allocated according to the accounting policy for income and expenses respectively.

The Company has not prepared consolidated accounts and has accounted for its subsidiary, Investec SPV Limited, as an investment on the grounds that its results are immaterial to the Company. Investec SPV Limited was dissolved in March 2014 as it was no longer required.

The Company's Accounts are presented in Sterling.

Investments at fair value through profit or loss

The Company aims to invest in portfolios of Structured Products and Venture Capital Investments that will provide sufficient total returns to allow the Company to pay annual dividends and provide long-term capital returns for investors. As a result, all investments held by the Company are designated, upon initial recognition, as held at fair value through profit or loss, in accordance with Financial Reporting Standard 26 'Financial Instruments: Recognition and Measurement' and the AIC SORP. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the portfolio is provided internally on this basis to the Board. Fair value is the amount for which an asset can be exchanged between knowledgeable, willing parties in an arm's length transaction. Investments held at fair value through profit or loss are initially recognised at cost, being the consideration given and excluding transaction or other dealing costs associated with the investment, which are expensed and included in the capital column of the Income Statement. Subsequently, investments are measured at fair value, with gains and losses on investments recognised in the Income Statement and allocated to capital. All purchases and sales of investments are accounted for on trade date basis.

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

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

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

1. Accounting Policies (continued)

Income

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

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

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

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

Expenses

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

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

Expenses incurred by the Company in excess of the agreed cap, currently 3 per cent. of the gross amount raised from the offer for subscription of ordinary shares and C shares respectively for the 2009/2010, 2010/2011 and 2011/2012 tax years (excluding irrecoverable VAT, annual trail commission and performance incentive fees), can be clawed back from Investec Structured Products until the Ordinary Share Interim Return Date. Any clawback is treated as a credit against the expenses of the Company.

Investment management and performance fees

Calculus Capital, as Investment Manager of the VCT qualifying portfolio, receives an annual investment management fee of an amount equivalent to 1.0 per cent. of the net assets of the respective share fund.

Investec Structured Products, as Investment Manager of the Structured Products portfolio, does not receive any annual management fees from the Company. Investec Structured Products is entitled to an arrangement fee from the providers of Structured Products as detailed in note 17.

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

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Investment management and performance fees (continued)

For the C Share Fund, Investec Structured Products and Calculus Capital will be entitled to performance incentive fees as set out below:

- 10 per cent. of C Shareholder Proceeds in excess of 105p up to and including Proceeds of 115p per C share, such amount to be paid within ten business days of the date of payment of the relevant dividend or distribution pursuant to which a return of 115p per C share is satisfied; and
- 10 per cent. of C Shareholder Proceeds in excess of 115p per C share, such amounts to be paid within ten business days of the date of payment of the relevant dividend or distribution;

provided in each case that C shareholders have received or been offered the C Share Interim Return of at least 70p per C share on or before 14 March 2017 and at least a further 45p per C share having being received or offered for payment on or before the 14 March 2019.

Capital reserve

The realised capital return component of the return for the year is taken to the distributable capital reserves and the unrealised capital component of the return for the year is taken to the non-distributable capital reserves within the Reconciliation of Movements in Shareholders' Funds.

Special reserve

The special reserve was created by the cancellation of the Ordinary Share Fund's share premium account on 20 October 2010. A further cancellation of the share premium account occurred on 23 November 2011 for both the Ordinary Share Fund and C Share Fund. The special reserve is a distributable reserve created to be used by the Company inter alia to write off losses, fund market purchases of its own ordinary and C shares, make distributions and/or for other corporate purposes.

The Company was formerly an investment company under section 833 of the Companies Act 2006. On 18 May 2011, investment company status was revoked by the Company. This was done in order to allow the Company to pay dividends to shareholders using the special reserve.

Taxation

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

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

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

Dividends

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

2. Income

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Ordinary Share Fund		
UK dividends	2	–
UK unfranked loan stock interest	58	68
Liquidity fund interest	–	1
Redemption premium	12	–
Bank interest	–	2
Commission fees received	2	–
	74	71
Total income comprises:		
Interest	70	71
Dividends	2	–
Other income	2	–
	74	71
C Share Fund		
UK dividends	1	–
UK unfranked loan stock interest	19	12
Liquidity fund interest	–	1
Bank interest	1	–
Commission fees received	1	–
	22	13
Total income comprises:		
Interest	20	13
Dividends	1	–
Other income	1	–
	22	13
Total		
UK dividends	3	–
UK unfranked loan stock interest	77	80
Liquidity fund interest	–	2
Redemption premium	12	–
Bank interest	1	2
Commission fees received	3	–
	96	84
Total income comprises:		
Interest	90	84
Dividends	3	–
Other income	3	–
	96	84

Notes to the Accounts (continued)

3. Management Fee

	Year Ended 28 February 2014			Year Ended 28 February 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Ordinary Share Fund						
Investment management fee	11	34	45	11	33	44
C Share Fund						
Investment management fee	4	13	17	4	13	17
Total						
Investment management fee	15	47	62	15	46	61

No performance fee was paid during the year.

4. Other Expenses

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Ordinary Share Fund		
Directors' fees	35	47
Secretarial and accounting fees	59	59
Auditor's remuneration – audit services	14	15
– taxation compliance services	4	4
Other	52	43
Clawback of expenses in excess of 3% cap repayable from the Manager	(57)	(62)
	107	106
C Share Fund		
Directors' fees	15	19
Secretarial and accounting fees	24	24
Auditor's remuneration – audit services	6	6
– taxation compliance services	2	2
Other	19	21
Clawback of expenses in excess of 3% cap repayable from the Manager	(23)	(28)
	43	44

4. Other Expenses (continued)

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Total		
Directors' fees	50	66
Secretarial and accounting fees	83	83
Auditor's remuneration – audit services	20	21
– taxation compliance services	6	6
Other	71	64
Clawback of expenses in excess of 3% cap repayable from the Manager	(80)	(90)
	150	150

Further details of Directors' fees can be found in the Directors' Remuneration Report.

5. Taxation

	Year Ended 28 February 2014			Year Ended 28 February 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Ordinary Share Fund						
(Loss)/profit on ordinary activities before tax	(44)	243	199	(46)	355	309
Theoretical tax at UK Corporation Tax rate of 23.1% (2013: 24.2%)	(10)	56	46	(11)	86	75
Timing differences: loss not recognised, carried forward	10	8	18	11	8	19
Effects of non-taxable gains	–	(64)	(64)	–	(94)	(94)
Tax charge	–	–	–	–	–	–
C Share Fund						
(Loss)/profit on ordinary activities before tax	(25)	72	47	(35)	139	104
Theoretical tax at UK Corporation Tax rate of 23.1% (2013: 24.2%)	(6)	17	11	(9)	34	25
Timing differences: loss not recognised, carried forward	6	3	9	9	3	12
Effects of non-taxable gains	–	(20)	(20)	–	(37)	(37)
Tax charge	–	–	–	–	–	–

Notes to the Accounts (continued)

5. Taxation (continued)

	Year Ended 28 February 2014			Year Ended 28 February 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total						
(Loss)/profit on ordinary activities before tax	(69)	315	246	(81)	494	413
Theoretical tax at UK Corporation Tax rate of 23.1% (2013: 24.2%)	(16)	73	57	(20)	120	100
Timing differences: loss not recognised, carried forward	16	11	27	20	11	31
Effects of non-taxable gains	–	(84)	(84)	–	(131)	(131)
Tax charge	–	–	–	–	–	–

At 28 February 2014, the Company had £443,343 (28 February 2013: £428,064) of excess management expenses to carry forward against future taxable profits.

The Company's deferred tax asset of £93,102 (28 February 2013: £103,591) has not been recognised due to the fact that it is unlikely the excess management expenses will be set off in the foreseeable future.

6. Dividends

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Ordinary Share Fund		
Declared and paid: 5.25p per ordinary share in respect of the year ended 28 February 2013 (2012: 5.25p)	249	249
Proposed final dividend: 5.25p per ordinary share in respect of the year ended 28 February 2014 (2013: 5.25p)	249	249
C Share Fund		
Declared and paid: 4.5p per C share in respect of the year ended 28 February 2013 (2012: 4.5p)	87	87
Proposed final dividend: 4.5p per C share in respect of the year ended 28 February 2014 (2013: 4.5p)	87	87

The proposed dividends are subject to approval by shareholders at the forthcoming Annual General Meeting and have not been included as a liability in these Accounts.

7. Return per Share

	Year Ended 28 February 2014			Year Ended 28 February 2013		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per ordinary share	(0.9)	5.1	4.2	(1.0)	7.5	6.5
Return per C share	(1.3)	3.7	2.4	(1.8)	7.2	5.4

Ordinary Share Fund

Revenue return per ordinary share is based on the net revenue loss on ordinary activities after taxation of £44,000 (28 February 2013: £46,000) and on 4,738,463 ordinary shares (28 February 2013: 4,738,463), being the weighted average number of ordinary shares in issue during the year.

Capital return per ordinary share is based on the net capital gain for the year of £243,000 (28 February 2013: £355,000) and on 4,738,463 ordinary shares (28 February 2013: 4,738,463), being the weighted average number of ordinary shares in issue during the year.

Total return per ordinary share is based on the total gain on ordinary activities after taxation of £199,000 (28 February 2013: £309,000) and on 4,738,463 ordinary shares (28 February 2013: 4,738,463), being the weighted average number of ordinary shares in issue during the year.

C Share Fund

Revenue return per C share is based on the net revenue loss on ordinary activities after taxation of £25,000 (28 February 2013: £35,000) and on 1,931,095 C shares (28 February 2013: 1,931,095), being the weighted average number of C shares in issue during the year.

Capital return per C share is based on the net capital gain for the year of £72,000 (28 February 2013: £139,000) and on 1,931,095 C shares (28 February 2013: 1,931,095), being the weighted average number of C shares in issue during the year.

Total return per C share is based on the total gain for the year of £47,000 (28 February 2013: £104,000) and on 1,931,095 C shares (28 February 2013: 1,931,095), being the weighted average number of C shares in issue during the year.

Notes to the Accounts (continued)

8. Investments

	Year Ended 28 February 2014			
	Structured Product Investments £'000	Unquoted Investments £'000	Other Investments £'000	Total £'000
Ordinary Share Fund				
Opening bookcost	1,150	2,924	2	4,076
Opening investment holding gains/(losses)	584	(115)	–	469
Opening valuation	1,734	2,809	2	4,545
Movements in year:				
Purchases at cost	–	12	–	12
Sales proceeds	(60)	(200)	(1)	(261)
Realised gains on sales	10	–	–	10
Increase/decrease in investment holding gains/(losses)	199	68	–	267
Movements in year	149	(120)	(1)	(28)
Closing valuation	1,883	2,689	1	4,573
Closing bookcost	1,100	2,736	1	3,837
Closing investment holding gains/(losses)	783	(47)	–	736
Closing valuation	1,883	2,689	1	4,573

Unquoted investments include unquoted shares valued at £nil (2013: £nil) in the Company's subsidiary, Investec SPV. These shares cost £1,834, resulting in an unrealised loss of £1,834 (2013: £1,834).

C Share Fund

	Structured Product Investments £'000	Unquoted Investments £'000	Other Investments £'000	Total £'000
Opening bookcost	528	524	102	1,154
Opening investment holding gains/(losses)	159	(55)	–	104
Opening valuation	687	469	102	1,258
Movements in year:				
Purchases at cost	–	657	–	657
Sales proceeds	(252)	–	(101)	(353)
Realised gains on sales	52	–	–	52
Increase/decrease in investment holding gains/(losses)	16	17	–	33
Movements in year	(184)	674	(101)	389
Closing valuation	503	1,143	1	1,647
Closing bookcost	328	1,181	1	1,510
Closing investment holding gains/(losses)	175	(38)	–	137
Closing valuation	503	1,143	1	1,647

Unquoted investments include unquoted shares valued at £nil (2013: £nil) in the Company's subsidiary, Investec SPV. The shares cost £917, resulting in an unrealised loss of £917 (2013: £917).

8. Investments (continued)

	Year Ended 28 February 2014			
	Structured Product Investments £'000	Unquoted Investments £'000	Other Investments £'000	Total £'000
Total				
Opening bookcost	1,678	3,448	104	5,230
Opening investment holding gains/(losses)	743	(170)	–	573
Opening valuation	2,421	3,278	104	5,803
Movements in year:				
Purchases at cost	–	669	–	669
Sales proceeds	(312)	(200)	(102)	(614)
Realised gains on sales	62	–	–	62
Increase/decrease in investment holding gains/(losses)	215	85	–	300
Movements in year	(35)	554	(102)	417
Closing valuation	2,386	3,832	2	6,220
Closing bookcost	1,428	3,917	2	5,347
Closing investment holding gains/(losses)	958	(85)	–	873
Closing valuation	2,386	3,832	2	6,220

Note 15 provides a detailed analysis of investments held at fair value through profit and loss in accordance with Financial Reporting Standard 29 'Financial Instruments: Disclosures'.

During the year the Company incurred no transaction costs on purchases in respect of ordinary shareholder activities or C shareholder activities.

Investec SPV was incorporated on 29 November 2011 and dissolved on 25 March 2014. As at 28 February 2014, Investec SPV had share capital of £2,751 (2013: £2,751) and a revenue deficit of £2,751 (2013: deficit of £2,751), valuing Investec SPV at £nil.

9. Debtors

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Ordinary Share Fund		
Prepayments and accrued income	16	48
Clawback of expenses in excess of 3% cap payable by the Manager	57	62
	73	110
C Share Fund		
Prepayments and accrued income	6	7
Clawback of expenses in excess of 3% cap payable by the Manager	23	28
	29	35

Notes to the Accounts (continued)

9. Debtors (continued)

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Total		
Prepayments and accrued income	22	55
Clawback of expenses in excess of 3% cap payable by the Manager	80	90
	102	145

10. Creditors

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Ordinary Share Fund		
IFA trail commission	5	5
Management fees	56	33
Audit fees	17	16
Directors' fees	6	6
Administration fees	5	5
Other creditors	18	22
	107	87
C Share Fund		
IFA trail commission	2	2
Management fees	13	13
Audit fees	7	7
Directors' fees	2	2
Administration fees	2	2
Other creditors	10	10
	36	36
Total		
IFA trail commission	7	7
Management fees	69	46
Audit fees	24	23
Directors' fees	8	8
Administration fees	7	7
Other creditors	28	32
	143	123

11.Share Capital

	28 February 2014		28 February 2013	
	Number	£'000	Number	£'000
Ordinary Share Fund				
Number of shares in issue	4,738,463	47	4,738,463	47
C Share Fund				
Number of shares in issue	1,931,095	19	1,931,095	19

Under the Articles of Association, a resolution for the continuation of the Company as a VCT will be proposed at the Annual General Meeting falling after the tenth anniversary of the last allotment (from time to time) of shares in the Company and thereafter at five-yearly intervals.

12.Net Asset Value per Share

	28 February 2014	28 February 2013
Ordinary Share Fund		
Net asset value per ordinary share	95.2p	96.3p

The basic net asset value per ordinary share is based on net assets (including current period revenue) of £4,512,000 (28 February 2013: £4,562,000) and on 4,738,463 ordinary shares (28 February 2013: 4,738,463), being the number of ordinary shares in issue at the end of the year.

	28 February 2014	28 February 2013
C Share Fund		
Net asset value per C share	91.4p	93.5p

The basic net asset value per C share is based on net assets (including current period revenue) of £1,765,000 (28 February 2013: £1,805,000) and on 1,931,095 C shares (28 February 2013: 1,931,095), being the number of C shares in issue at the end of the year.

13. Reconciliation of Net Profit before Tax to Cash Expended from Operating Activities

	Year Ended 28 February 2014 £'000	Year Ended 28 February 2013 £'000
Ordinary Share Fund		
Profit on ordinary activities before tax	199	309
Gains on investments	(277)	(388)
Decrease in debtors	37	9
Increase in creditors	20	21
Cash expended from operating activities	(21)	(49)
C Share Fund		
Profit on ordinary activities before tax	47	104
Gains on investments	(85)	(152)
Decrease in debtors	6	16
Increase in creditors	–	11
Cash expended from operating activities	(32)	(21)
Total		
Profit on ordinary activities before tax	246	413
Gains on investments	(362)	(540)
Decrease in debtors	43	25
Increase in creditors	20	32
Cash expended from operating activities	(53)	(70)

14. Financial Commitments

At 28 February 2014 the Company did not have any financial commitments which had not been accrued for.

15. Financial Instruments

The Company's objective is to produce ongoing capital gains and income that will provide investment returns sufficient to maximise annual dividends and to fund a special dividend or cash offer in year 6 sufficient to bring distributions per share to 70p.

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

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

15. Financial Instruments (continued)

The Qualifying Percentage is, in general, calculated by reference to the latest price paid by the Company for its investments rather than market value. By 28 February 2014, the Company had achieved the Qualifying Percentage. At that date, by market value, the Company's investment portfolio comprised 38 per cent. Structured Products and 62 per cent. Qualifying Investments. This is split 41 per cent. and 59 per cent. for the ordinary share portfolio and 31 per cent. and 69 per cent. for the C share portfolio.

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

The principal risks the Company faces in its portfolio management activities are:

- Market price risk
- Credit risk
- Liquidity risk

The Company does not have exposure to foreign currency risk.

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

a) Market price risk

Structured Products

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

All of the current investments in Structured Products will either be capital protected or capital at risk on a one-to-one basis where the FTSE 100 Index falls by more than 50 per cent. and the Final Index Level is below the Initial Index Level. If the FTSE 100 Index does fall by more than 50 per cent. at any time during the investment period and fails to recover at maturity, the capital will be at risk on a maximum one-to-one basis (Capital at Risk ("CAR")) (e.g. if the FTSE 100 Index falls by more than 50 per cent. during the investment period and on maturity is down 25 per cent., capital within that Structured Product will be reduced by 25 per cent.). The tables in the Investment Manager's Review (Structured Products) on pages 16 to 18 provide details of the Initial Index Level at the date of investment and the maturity date for each of the Structured Products. On 28 February 2014, the FTSE 100 Index closed at 6,809.70. By 16 May 2014, being the latest practicable date prior to the publication of these Accounts, the Index had increased 0.7 per cent. to close at 6,855.81.

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

The Investment Manager of the Structured Products portfolio and the Board review this risk on a regular basis. The use of averaging to calculate the return can reduce adverse effects of a falling market or sudden market falls shortly before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises shortly before maturity.

As at 28 February 2014, the Company's investments in Structured Products were valued at £2,386,000 (Ordinary Share Fund: £1,883,000; C Share Fund: £503,000). A 10 per cent. increase in the level of the FTSE 100 Index at 28 February 2014, given that all other variables remained constant, would have increased net assets by £79,652 (Ordinary Share Fund: £51,711; C Share Fund: £27,941). A 10 per cent. decrease would have reduced net assets by £140,610 (Ordinary Share Fund: £99,357; C Share Fund: £41,253). If the net assets had been higher by £79,652 throughout the year, then the investment management fee due to Calculus Capital would have been increased by £796 (Ordinary Share Fund: £517; C Share Fund: £279); if the net assets had been lower by £140,610 lower throughout the year, then the investment management fee due to Calculus Capital would have decreased by £1,406 (Ordinary Share Fund: £994; C Share Fund: £412).

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

15. Financial Instruments (continued)

a) Market price risk (continued)

Qualifying Investments

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

The management of market price risk is part of the investment management process. The portfolio is managed in accordance with policies in place as described in more detail in the Chairman's Statement and Investment Manager's Review (Qualifying Investments).

The Company's strategy on the management of investment risk is driven by the Company's investment objective as outlined above. Investments in unquoted companies and AIM-traded companies, by their nature, involve a higher degree of risk than investments in the main market. Some of that risk can be mitigated by diversifying the portfolio across business sectors and asset classes.

Interest is earned on cash balances and money market funds and is linked to the banks' variable deposit rates. The Board does not consider interest rate risk to be material. Interest rates do not materially impact upon the value of the Qualifying Investments. The main risk arising on the loan stock instruments is credit risk. The Company does not have any interest bearing liabilities.

As required by Financial Reporting Standard 29 'Financial Instruments: Disclosures' (the "Standard") an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items, is provided. The Company's financial assets comprise equity, loan stock, cash and debtors. The interest rate profile of the Company's financial assets is given in the table below:

	As at 28 February 2014		As at 28 February 2013	
	Fair Value Interest Rate Risk £'000	Cash Flow Interest Rate Risk £'000	Fair Value Interest Rate Risk £'000	Cash Flow Interest Rate Risk £'000
Ordinary Share Fund				
Loan stock	1,222	–	1,410	–
Money market funds	–	1	–	2
Cash	–	–	–	4
	1,222	1	1,410	6
C Share Fund				
Loan stock	320	–	195	–
Money market funds	–	1	–	102
Cash	–	130	–	556
	320	131	195	658
Total				
Loan stock	1,542	–	1,605	–
Money market funds	–	2	–	104
Cash	–	130	–	560
	1,542	132	1,605	664

15. Financial Instruments (continued)

a) Market price risk (continued)

Qualifying Investments (continued)

The variable rate is based on the banks' deposit rate, and applies to cash balances held and the money market funds. The benchmark rate which determines the interest payments received on interest bearing cash balances is the Bank of England base rate, which was 0.5 per cent. as at 28 February 2014.

Any movement in interest rates is deemed to have an insignificant effect on the Structured Products.

b) Credit risk

Structured Products

The failure of a counterparty to discharge its obligations under a transaction could result in the Company suffering a loss. In its role as the Investment Manager of the Structured Products portfolio and to diversify counterparty risk, Investec Structured Products will only invest in Structured Products issued by approved issuers. In addition, the maximum exposure to any one counterparty (or underlying counterparty) will be limited to 15 per cent. of the assets of the Company at the time of investment.

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

As at 28 February 2014, the Company's credit risk exposure, by credit rating of the Structured Product issuer, was as follows:

Credit Risk Rating (Moody's unless otherwise indicated)	28 February 2014		28 February 2013	
	£'000	% of Portfolio	£'000	% of Portfolio
Ordinary Share Fund				
A2	607	13.3%	612	13.5%
A3	–	–	384	8.4%
Baa1	427	9.3%	–	–
Baa3	849	18.6%	738	16.2%
	1,883	41.2%	1,734	38.1%
C Share Fund				
A2	–	–	239	19.0%
Baa3	503	30.5%	448	35.6%
	503	30.5%	687	54.6%
Total				
A2	607	9.8%	851	14.7%
A3	–	–	384	6.6%
Baa1	427	6.9%	–	–
Baa3	1,352	21.7%	1,186	20.4%
	2,386	38.4%	2,421	41.7%

Notes to the Accounts (continued)

15. Financial Instruments (continued)

b) Credit risk (continued)

Qualifying Investments

Where an investment is made in loan stock issued by an unquoted company, it is made as part of an overall equity and debt package. The recoverability of the debt is assessed as part of the overall investment process and is then monitored on an ongoing basis by the Investment Manager who reports to the Board on any recoverability issues.

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

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

c) Liquidity risk

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

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

Structured Products

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

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

Qualifying Investments

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

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

Under its Articles of Association, the Company has the ability to borrow a maximum amount equal to 25 per cent. of its gross assets. As at 28 February 2014 the Company had no borrowings.

15. Financial Instruments (continued)

d) Capital management

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

e) Fair value hierarchy

Investments held at fair value through profit and loss are valued in accordance with IPEV guidelines.

The valuation method used will be the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the IPEV guidelines.

As required by the Standard, an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items, is provided. The Standard requires an analysis of investments carried at fair value based on the reliability and significance of the information used to measure their fair value. In order to provide further information on the valuation techniques used to measure assets carried at fair value, we have categorised the measurement basis into a "fair value hierarchy" as follows:

– Quoted market prices in active markets – "Level 1"

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company's investments in AIM quoted equities and money market funds are recognised within this category.

– Valued using models with significant observable market parameters – "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The Company's investments in Structured Products are classified within this category.

– Valued using models with significant unobservable market parameters – "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted equities and loan stock are classified within this category. As explained in note 1, unquoted investments are valued in accordance with the IPEV guidelines.

The table below shows movements in the assets measured at fair value based on Level 3 valuation techniques for which any significant input is not based on observable market data. During the year there were no transfers between Levels 1, 2 or 3.

Notes to the Accounts (continued)

15. Financial Instruments (continued)

e) Fair value hierarchy (continued)

Ordinary Share Fund

	Financial Assets at Fair Value through Profit or Loss At 28 February 2014			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Structured Products	–	1,883	–	1,883
Unquoted equity	–	–	1,379	1,379
Quoted equity	88	–	–	88
Money market funds	1	–	–	1
Loan stock	–	–	1,222	1,222
	89	1,883	2,601	4,573

	Financial Assets at Fair Value through Profit or Loss At 28 February 2013			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Structured Products	–	1,734	–	1,734
Unquoted equity	–	–	1,399	1,399
Money market funds	2	–	–	2
Loan stock	–	–	1,410	1,410
	2	1,734	2,809	4,545

C Share Fund

	Financial Assets at Fair Value through Profit or Loss At 28 February 2014			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Structured Products	–	503	–	503
Unquoted equity	–	–	620	620
Quoted equity	203	–	–	203
Money market funds	1	–	–	1
Loan stock	–	–	320	320
	204	503	940	1,647

	Financial Assets at Fair Value through Profit or Loss At 28 February 2013			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Structured Products	–	687	–	687
Unquoted equity	–	–	274	274
Money market funds	102	–	–	102
Loan stock	–	–	195	195
	102	687	469	1,258

15. Financial Instruments (continued)

e) Fair value hierarchy (continued)

Total

	Financial Assets at Fair Value through Profit or Loss At 28 February 2014			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Structured Products	–	2,386	–	2,386
Unquoted equity	–	–	1,999	1,999
Quoted equity	291	–	–	291
Money market funds	2	–	–	2
Loan stock	–	–	1,542	1,542
	293	2,386	3,541	6,220

	Financial Assets at Fair Value through Profit or Loss At 28 February 2013			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Structured Products	–	2,421	–	2,421
Unquoted equity	–	–	1,673	1,673
Money market funds	104	–	–	104
Loan stock	–	–	1,605	1,605
	104	2,421	3,278	5,803

The Standard requires disclosure, by class of financial instruments, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and position of the investee company. The portfolio has been reviewed and both downside and upside reasonable possible alternative assumptions have been identified and applied to the valuation of the unquoted investments.

Applying the downside alternatives, the value of the unquoted investment portfolio for the Ordinary Share Fund would be £124,948 or 4.8 per cent. lower (2013: £121,399 or 4.3 per cent. lower), for the C Share Fund would be £61,252 or 6.5 per cent. lower (2013: £31,964 or 6.8 per cent. lower), and in total it would be £186,200 or 5.3 per cent. lower (2013: £153,363 or 4.7 per cent. lower). Using the upside alternatives, the value of the unquoted investment portfolio for the Ordinary Share Fund would be increased by £106,133 or 4.1 per cent. (2013: £132,073 or 4.7 per cent.), for the C Share Fund it would be increased by £40,879 or 4.4 per cent. (2013: £28,918 or 6.2 per cent.), and in total it would be increased by £147,012 or 4.2 per cent. (2013: £160,991 or 4.9 per cent.).

16. Transactions with Related Parties

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital, one of the Company's Investment Managers. He does not receive any remuneration from the Company. He is a director of Terrain and Lime Technology and stepped down from the board of Human Race during the period, companies in which the Company has invested. Fees for the provision of Mr Glencross as a director of these companies are paid to Calculus Capital and are disclosed in note 17.

Notes to the Accounts (continued)

17. Transactions with Investment Managers

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

As at 28 February 2014, £80,000 (2013: £90,000) was owed by Investec Structured Products as claw back of costs in excess of the agreed expenses cap of 3 per cent. (£57,000 to the Ordinary Share Fund and £23,000 to the C Share Fund).

Calculus Capital receives an investment management fee from the Company. For the year ended 28 February 2014, fees of £62,000 (2013: £61,000) were payable to Calculus Capital (£45,000 payable by the Ordinary Share Fund and £17,000 by the C Share Fund), of which £nil (2013: £46,000) was outstanding as at 28 February 2014.

No incentive fee accrued to either Investment Manager during the year (2013: £nil).

Calculus Capital receives an annual fee from Terrain, Lime Technology, AnTech, Hampshire, Metropolitan, Money Dashboard and Human Race for the provision of a director, as well as an annual monitoring fee which also covers the provision of certain administrative support services. In the year ended 28 February 2014, the amount payable to Calculus Capital which was attributable to the investment made by the Company was £2,291 (2013: £3,951) from Terrain, £2,112 (2013: £5,695) from Lime Technology, £2,455 (2013: £nil) from AnTech £2,167 (2013: £112) from Hampshire, £1,201 (2013: £2,899) from Metropolitan, £186 (2013: £nil) from Money Dashboard and £3,665 (2013: £2,662) from Human Race (all excluding VAT).

Calculus Capital receives an annual monitoring fee from MicroEnergy and Tollan which covers the provision of certain administrative support services. In the year ended 28 February 2014, the amount payable to Calculus Capital that was attributable to the investment made by the Company was £2,097 (2013: £2,728) from MicroEnergy and £2,813 (2013: £nil) from Tollan (excluding VAT).

Calculus Capital receives an annual fee from Brigantes, Corfe, Benito's Hat and Dryden for the provision of a director. The amount payable to Calculus Capital in the year ended 28 February 2014 which was attributable to the investment made by the Company was £734 (2013: £378) from Brigantes, £435 (2013: £223) from Corfe, £374 (2013: £nil) from Benito's Hat and £1,186 (2013: £nil) from Dryden (excluding VAT).

In the year ended 28 February 2014, Calculus Capital received arrangement fees as a result of the Company's new investments. Calculus Capital received an arrangement fee of £1,500 (2013: £nil) from Benito's Hat, £3,810 (2013: £nil) from Money Dashboard, £4,504 (2013: £nil) from Quai, £1,850 (2013: £7,500) from Secure Electrans, £2,000 (2013: £nil) from Scancell and £150 (2013: £nil) from Terrain.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the fourth ANNUAL GENERAL MEETING of Investec Structured Products Calculus VCT plc (the "Company") will be held at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP at 11.00 am on Tuesday, 1 July 2014 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions:

1. To receive and adopt the Strategic Report, Directors' Report and Auditors' Report and the audited Accounts for the year ended 28 February 2014.
2. To receive and approve the Directors' Remuneration Report for the year ended 28 February 2014.
3. To receive and approve the Directors' Remuneration Policy.
4. To declare a final dividend of 5.25p per ordinary share of 1p each.
5. To declare a final dividend of 4.5p per C share of 1p each.
6. To re-elect Mr Michael O'Higgins as a Director.
7. To re-elect Mr Steve Meeks as a Director.
8. To re-elect Mr John Glencross as a Director.
9. To re-appoint Grant Thornton UK LLP as Auditor to the Company to hold office until the conclusion of the next annual general meeting of the Company.
10. To authorise the Directors to determine the remuneration of the Auditor.
11. THAT, in substitution for existing authorities, the Directors be and hereby are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority conferred by the resolution passed at the annual general meeting of the Company held on 17 July 2012 which authorised the Directors to allot shares in accordance with section 551 of the Act or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the power provided shall be limited to:

    (a) the allotment and issue of equity securities with an aggregate nominal amount of up to but not exceeding £100,000 by way of an issue of ordinary shares of 1p each ("ordinary shares") and/or £100,000 by way of an issue of C ordinary shares of 1p each ("C shares"), in each case pursuant to offer(s) for subscription; and

    (b) the allotment and issue of equity securities with an aggregate nominal value of up to but not exceeding an amount equal to 10 per cent. of the issued ordinary share capital and/or 10 per cent. of the issued C share capital, in each case from time to time in each case, where the proceeds may be used in whole or part to purchase shares in the capital of the Company, such authority to expire on the conclusion of the annual general meeting of the Company to be held in 2015

    save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted and issued after such expiry and the Directors shall be entitled to allot shares pursuant to any such offer or agreement as if this authority had not expired.
12. THAT, (i) in substitution for existing authorities and (ii) subject to the passing of the resolutions to be proposed at the Separate Class Meetings, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

    (a) the aggregate number of ordinary shares and/or C shares which may be purchased shall not exceed 710,295 and 289,471 respectively;

    (b) the minimum price which may be paid per share is 1p, the nominal value thereof;

    (c) the maximum price which may be paid per share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotation per share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;

    (d) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2015, unless such authority is renewed prior to such time; and

    (e) the Company may make a contract to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to such contract.

Notice of Annual General Meeting (continued)

13. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice

<table>
<tr><td>By order of the Board
Capita Sinclair Henderson Limited
Secretary
19 May 2014</td><td>Registered office:
Beaufort House
51 New North Road
Exeter EX4 4EP</td></tr>
</table>

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at 6.00 pm on 27 June 2014 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member, but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
4. A personalised form of proxy is enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Capita Asset Services, at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.
5. As an alternative to returning the hard-copy form of proxy by post, you can appoint a proxy by sending the form by fax to Investec Structured Products FAO: Mike Newman/Kate Morgenstern on 020 7597 4950. For the proxy appointment to be valid, your form must be received in such time as it can be transmitted to the Company's registrar so as to be received no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting.
6. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
7. Ordinary shares and C shares carry equal voting rights and a member present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
8. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
9. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
10. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
11. As at the date of this notice, the Company's issued share capital and total voting rights amounted to 6,669,558 shares, being 4,738,463 ordinary shares and 1,931,095 C shares, each carrying one vote each.

12. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
13. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement required to be placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
14. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
15. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting. A resolution may properly be moved at the meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
16. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
17. The Annual Report incorporating this notice of meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the dates of this notice will be available on the website of Calculus Capital, www.calculuscapital.com.
18. None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Notice of Separate Meeting of the Holders of Ordinary Shares

NOTICE IS HEREBY GIVEN that a SEPARATE MEETING of the holders of ordinary shares of 1p each in Investec Structured Products Calculus VCT plc (the “Company”) will be held at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP at 11.10 am on Tuesday, 1 July 2014 (or as soon as the Annual General Meeting of the Company convened for 11.00 am on that day shall have concluded) to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

THAT the holders of ordinary shares of 1p each in the Company (“ordinary shares”) hereby approve and consent to the passing of resolution 12 set out in the notice of the annual general meeting of the Company convened for 11.00 am on 1 July 2014 (a copy of which is produced to the meeting and signed by the Chairman for the purposes of identification) and any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the ordinary shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying into effect of such resolutions may affect the rights and privileges attached to such ordinary shares.

By order of the Board
Capita Sinclair Henderson Limited
Secretary
19 May 2014

Registered office:
Beaufort House
51 New North Road
Exeter EX4 4EP

1. Only holders of ordinary shares are entitled to vote at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), holders of ordinary shares must be registered in the Register of Members of the Company at 6.00 pm on 27 June 2014 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. The quorum requirement for the Meeting is for not less than two holders of ordinary shares to be present (in person or by proxy) holding or representing at least one-third of the nominal amount paid up on the ordinary shares. If a quorum is not present at the meeting, the meeting will be adjourned to 11.40 am on 1 July 2014 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP. At the adjourned meeting, the quorum will be one person holding ordinary shares (whatever the number of ordinary shares held) who is present in person or by proxy.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member, but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many ordinary shares the proxy is appointed in relation to. A failure to specify the number of ordinary shares to which each proxy appointment relates or specifying an aggregate number of ordinary shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
6. A personalised form of proxy is enclosed with shareholders’ copies of this document. To be valid, it should be lodged with the Company’s registrars, Capita Asset Services, at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.
7. As an alternative to returning the hard-copy form of proxy by post, you can appoint a proxy by sending the form by fax to Investec Structured Products FAO: Mike Newman/ Kate Morgenstern on 020 7597 4950. For the proxy appointment to be valid, your form must be received in such time as it can be transmitted to the Company's registrar so as to be received no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting.
8. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company’s registrars by the deadline for receipt of proxies.

9. A holder of ordinary shares present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
10. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
11. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 4 and 5 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
12. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
13. As at the date of this notice, the Company's issued ordinary share capital amounted to 4,738,463 ordinary shares carrying one vote each.
14. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
15. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
16. The Annual Report incorporating this notice of meeting will be available on the website of Calculus Capital, www.calculuscapital.com.
17. None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Notice of Separate Meeting of the Holders of C Shares

NOTICE IS HEREBY GIVEN that a SEPARATE MEETING of the holders of C ordinary shares of 1p each in Investec Structured Products Calculus VCT plc (the "Company") will be held at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP at 11.15 am on Tuesday, 1 July 2014 (or as soon as the separate meeting of the holders of ordinary shares of the Company convened for 11.10 am on that day shall have concluded) to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

THAT the holders of C ordinary shares of 1p each in the Company ("C shares") hereby approve and consent to the passing of resolution 12 set out in the notice of the annual general meeting of the Company convened for 11.00 am on 1 July 2014 (a copy of which is produced to the meeting and signed by the Chairman for the purposes of identification) and any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the C shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying into effect of such resolutions may affect the rights and privileges attached to such C shares.

By order of the Board
Capita Sinclair Henderson Limited
Secretary
19 May 2014

Registered office:
Beaufort House
51 New North Road
Exeter EX4 4EP

1. Only holders of C shares are entitled to vote at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), holders of C shares must be registered in the Register of Members of the Company at 6.00 pm on 27 June 2014 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. The quorum requirement for the Meeting is for not less than two holders of C shares to be present (in person or by proxy) holding or representing at least one-third of the nominal amount paid up on the C shares. If a quorum is not present at the meeting, the meeting will be adjourned to 11.45 am on 1 July 2014 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP. At the adjourned meeting, the quorum will be one person holding C shares (whatever the number of C shares held) who is present in person or by proxy.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member, but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many C shares the proxy is appointed in relation to. A failure to specify the number of C shares to which each proxy appointment relates or specifying an aggregate number of C shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
6. A personalised form of proxy is enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Capita Asset Services, at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.
7. As an alternative to returning the hard-copy form of proxy by post, you can appoint a proxy by sending the form by fax to Investec Structured Products FAO: Mike Newman/ Kate Morgenstern on 020 7597 4950. For the proxy appointment to be valid, your form must be received in such time as it can be transmitted to the Company's registrar so as to be received no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting.
8. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
9. A holder of C shares present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.

10. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
11. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 4 and 5 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
12. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
13. As at the date of this notice, the Company's issued C share capital amounted to 1,931,095 C shares carrying one vote each.
14. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which, relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
15. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
16. The Annual Report incorporating this notice of meeting will be available on the website of Calculus Capital, www.calculuscapital.com.
17. None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Shareholder Information

Annual General Meeting

This year's Annual General Meeting of the Company will be held at the offices of Investec Structured Products, 2 Gresham Street London EC2V 7QP on 1 July 2014 at 11.00 am.

Key Dates for 2014

Company's year end	28 February 2014
Annual results announced	19 May 2014
Annual General Meeting	1 July 2014
Dividends payable	24 July 2014
Company's half year end	31 August 2014
Half yearly results announced	October 2014

Payment of Dividends

Cash dividends will be sent by cheque to the first-named shareholder on the share register at their registered address, together with a tax voucher. At shareholders' request, dividends may instead be paid direct into the shareholder's bank account through the Bankers' Automated Clearing System ("BACS"). This may be arranged by contacting the Company's Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open from 9.00 am to 5.30 pm Monday to Friday) or by visiting the website at www.capitaregistrars.com/shareholders.

Price and Performance Information

The Company's ordinary shares and C shares are listed on the London Exchange and share prices can be found on their website, www.londonstockexchange.com. The Company's net asset value is announced quarterly and can also be viewed on the London Stock Exchange website or the Calculus Capital website, www.calculuscapital.com.

Share Dealing

Investors wishing to purchase shares in the Company, or sell all or part of their existing holdings, may do so through a stockbroker. Most banks also offer this service.

Share Register Enquiries

The Company's Registrars, Capita Asset Services, maintain the share register. In the event of queries regarding your shareholding, please contact the Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open from 9.00 am to 5.30 pm Monday to Friday) or by visiting the website at www.capitaregistrars.com/shareholders.

Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HM Revenue & Customs. To obtain such approval it must:

(a) not be a close company;

(b) have each class of its ordinary share capital listed on the London Stock Exchange;

(c) derive its income wholly or mainly from shares or securities;

(d) have at least 70 per cent. by VCT Value of its investments in shares or securities in Venture Capital Investments, of which 30 per cent. by VCT Value must be in eligible shares;

(e) have at least 10 per cent. by VCT Value of each Venture Capital Investment in eligible shares;

(f) not have more than 15 per cent. by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT); and

(g) not retain more than 15 per cent. of its income derived from shares and securities in any accounting period.

The requirement set out in paragraph (d) above has been amended for funds raised from 6 April 2011, such that at least 70 per cent. by VCT Value of a VCT's investments in shares or securities in qualifying investments must be in eligible shares. For funds raised from 6 April 2011, 'eligible shares' means shares which do not carry any right to be redeemed or a preferential right to assets on a winding-up or to dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

Approval as a VCT

A VCT must be approved at all times by HM Revenue & Customs. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HM Revenue & Customs is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such funds need to meet such tests.

However, to aid the launch of a VCT, HM Revenue & Customs may give provisional approval if satisfied that conditions (b), (c), (f) and (g) above will be met throughout the current or subsequent accounting period and condition (d) above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval.

Withdrawal of Approval

Approval of a VCT (full or provisional) may be withdrawn by HM Revenue & Customs if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of full approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied. Withdrawal of provisional approval has the effect as if provisional approval had never been given (including the requirement to pay corporation tax on prior gains).

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

Glossary of Terms

C Share Interim Return

The total of the C Shareholder Proceeds made or offered for payment on or before the C Share Interim Return Date.

C Share Interim Return Date

14 March 2017.

C Share Fund

The net assets of the Company attributable to the C shares (including any income and/or revenue arising from or relating to such assets).

C Shareholder Proceeds

Amounts paid by way of dividends or other distributions, share buy backs and any other proceeds or value received by or offered to, or deemed to be received by or offered to, by C shareholders in the Company on or before the C Share Target Return Date, excluding any income tax relief on subscription.

C Share Target Return

The total of the C Shareholder Proceeds made or offered for payment on or before the C Share Target Return Date.

C Share Target Return Date

14 March 2019.

Final Index Level

The closing (or average closing) level of the relevant underlying indices at the end of the relevant Index Observation Period for a Structured Product.

Index Observation Period

The relevant period from when the Initial Index Level is observed to when the Final Index Level is observed for a Structured Product.

Initial Index Level

The closing (or average closing) level of the relevant underlying indices at the start of the relevant Index Observation period for a Structured Product.

IPEVCA Guidelines

The International Private Equity and Venture Capital Valuation Guidelines, used for the valuation of unquoted investments.

Net Asset Value or NAV per share

Shareholders' funds expressed as an amount per share. Shareholders' funds are the total value of a company's assets, at current market value, having deducted all prior charges at their par value (or at their market value).

Ordinary Share Interim Return

The total of Ordinary Shareholder Proceeds made or offered for payment on or before the Ordinary Share Interim Return Date.

Ordinary Share Interim Return Date

14 December 2015.

Ordinary Share Fund

The net assets of the Company attributable to them ordinary shares (including any income and/or revenue arising from or relating to such assets).

Ordinary Shareholder Proceeds

Amounts paid by way of dividends or other distributions, share buy backs and any other proceeds or value received by or offered to, or deemed to be received by or offered to, by ordinary shareholders in the Company, excluding any income tax relief on subscription.

Structured Products

Notes and/or deposits and/or securities whose cash flow characteristics reflect the performance of an index or indices (which may or may not be linked to a market).

VCT Value

The value of an investment calculated in accordance with section 278 of the Income Tax Act 2007 (as amended).

Venture Capital Investments or Qualifying Investments

An unquoted (or AIM-traded) company which satisfies the requirements of Part 4, Chapter 6 of the Income Tax Act 2007 (as amended).

Company Information

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Kate Cornish-Bowden
Arthur John Glencross
Steven Guy Meeks

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(Calls cost 10p per minute plus network extras. Lines are open Monday to Friday 9.00 am to 5.30 pm)