

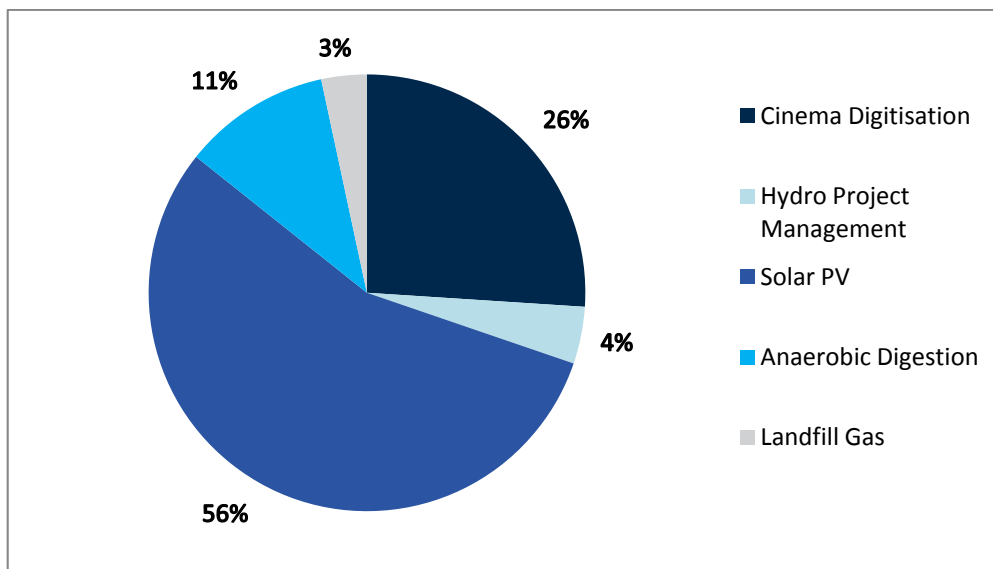
## TP10 VCT plc

21 January 2015

### Interim Management Statement for the quarter ended 30 November 2014

#### Highlights

- Net Asset Value increased from 84.20p per share to 84.40p per share during the period.
- 84% of the Company's portfolio is invested in qualifying investments
- At the date of this report the total paid by way of dividends to shareholders is 11.62p per share, bringing the total return to 96.02p per share
- The Company confirms its intention to pay a further dividend before the end of the financial year of 1.69p per share bringing the total dividend paid this year to 5p per share.
- The pie chart below shows the unquoted qualifying investment portfolio by sector:



- By June 2015 shareholders will have held their shares for the five years required to secure up-front Tax relief. Both the Board and Investment Manager are planning to return funds to shareholders as soon as practical after this date by realising the unquoted investments.

**Net Assets at 30 November 2014:**

	<b><u>30 November 2014</u></b>		<b><u>31 August 2014</u></b>		<b><u>28 February 2014</u></b>	
	<b><u>Unaudited</u></b>		<b><u>Unaudited</u></b>		<b><u>Audited</u></b>	
	£'000	% <i>investments</i>	£'000	% <i>investments</i>	£'000	% <i>investments</i>
VCT qualifying unquoted investments	21,316	83.9	21,316	84.2	22,266	85.2
VCT non qualifying unquoted investments:	4,009	15.8	3,933	15.5	3,805	14.6
Cash and cash equivalents	86	0.3	58	0.3	26,071	99.8
<b>Total Investments</b>	<b>25,411</b>	<b>100.0</b>	<b>25,307</b>	<b>100.0</b>	<b>26,132</b>	<b>100.0</b>
Other assets & liabilities	17		59		95	
<b>Net assets</b>	<b>25,428</b>		<b>25,366</b>		<b>26,227</b>	
<b>Net asset value per share</b>	<b>84.40p</b>		<b>84.20p</b>		<b>87.05p</b>	

For further information, please contact Claire Ainsworth at Triple Point Investment Management LLP on 0207 201 8989.