

TP5 VCT plc

5 February 2015

Interim Management Statement for the quarter ended 31 December 2014

Highlights

Ordinary Share Class

- Net Asset Value has increased from 51.38p to 51.76p per share during the period.
- At the date of this report the total paid by way of dividends to shareholders is 40.78p per share, bringing the total return to 92.54p per share.

B Share Class

- Net Asset Value has increased from 35.79p to 35.95p per share during the period.
- At the date of this report the total paid by way of dividends to shareholders is 53.90p per share, bringing the total return to 89.85p per share.

Portfolio

- 96% of the Company's portfolio is invested in qualifying investments
- The pie chart below shows the unquoted qualifying investment portfolio by sector:

| Industry Sector                            | Cinema<br>Digitisation | <u>Electricity Generation</u> |                        | Total<br>Unquoted<br>Qualifying<br>Investments |
|--|------------------------|-------------------------------|------------------------|--|
|  |                        | Solar PV                      | Anaerobic<br>Digestion |  |
|  | £'000                  | £'000                         | £'000                  | £'000  |
| Investments at 31 March 2014               | 6,691                  | 7,469                         | 3,079                  | 17,239   |
| Investments revaluations during the period | 44                     | -                             | (1)                    | 43   |
| Investments disposed of during the period  | (6,735)                | -                             | (3)                    | (6,738)  |
| <b>Investments at 31 December 2014</b>     | <b>0</b>               | <b>7,469</b>                  | <b>3,075</b>           | <b>10,544</b>                                  |
| <b>Unquoted Investments %</b>              | <b>0.00%</b>           | <b>70.84%</b>                 | <b>29.16%</b>          | <b>100.00%</b>                                 |

- The Directors are working closely with Triple Point to fulfill the Company's target of returning funds to shareholders within the next six months.

**Net Assets at 31 December 2014:**

|   | 31 December 2014<br>Unaudited |             |        | 30 September 2014<br>Unaudited |             |        | 31 March 2014<br>Audited |             |        |
|---|-------------------------------|-------------|--------|--------------------------------|-------------|--------|--------------------------|-------------|--------|
|   | Ordinary<br>Shares            | B<br>Shares | Total  | Ordinary<br>Shares             | B<br>Shares | Total  | Ordinary<br>Shares       | B<br>Shares | Total  |
|   | £'000                         | £'000       | £'000  | £'000                          | £'000       | £'000  | £'000                    | £'000       | £'000  |
| VCT qualifying unquoted investments     | 9,384                         | 1,160       | 10,544 | 9,615                          | 1,188       | 10,803 | 15,340                   | 1,895       | 17,235 |
| VCT non qualifying unquoted investments | -                             | -           | -      | -                              | -           | -      | 3                        | 1           | 4      |
|   | 9,384                         | 1,160       | 10,544 | 9,615                          | 1,188       | 10,803 | 15,343                   | 1,896       | 17,239 |
| Cash and cash equivalents               | 407                           | 89          | 496    | 119                            | 61          | 180    | 101                      | 646         | 747    |
| Total investments                       | 9,791                         | 1,249       | 11,040 | 9,734                          | 1,249       | 10,983 | 15,444                   | 2,542       | 17,986 |
| Other assets & liabilities              | (78)                          | (9)         | (87)   | (92)                           | (15)        | (107)  | 36                       | 565         | 601    |
| Net assets                              | 9,713                         | 1,240       | 10,953 | 9,642                          | 1,234       | 10,876 | 15,480                   | 3,107       | 18,587 |
| Net asset value per share               | 51.76p                        | 35.95p      | n/a    | 51.38p                         | 35.79p      | n/a    | 82.50p                   | 90.07p      | n/a    |

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