

# Downing FOUR VCT plc

(formerly Downing Structured Opportunities VCT 1 plc)

Half Yearly Report  
for the six months ended  
30 September 2015



## FINANCIAL HIGHLIGHTS

	30 Sept 2015 pence	31 March 2015 pence	30 Sept 2014 pence
<b>DSO Ordinary Share pool</b>			
Net asset value per DSO Ordinary Share	58.3	53.8	93.5
Net asset value per DSO A Share	0.1	0.1	0.1
Cumulative dividends per DSO Ordinary Share	80.0	80.0	40.0
Adjusted for performance incentive estimate	(7.0)	(7.0)	-
Total return per DSO Ordinary Share and DSO A Share	<u>131.4</u>	<u>126.9</u>	<u>133.6</u>
<b>DSO B Share pool</b>			
Net asset value per DSO B Share	72.4	70.2	74.6
Net asset value per DSO C Share	0.1	0.1	0.1
Cumulative dividends per DSO B Share	32.5	32.5	30.0
Adjusted for performance incentive estimate	(4.0)	(2.8)	-
Total return per DSO B Share and DSO C Share	<u>101.0</u>	<u>100.0</u>	<u>104.7</u>
<b>DSO D Share pool</b>			
Net asset value per DSO D Share	76.0	80.7	81.2
Cumulative dividends per DSO D Share	17.5	15.0	12.5
Total return per DSO D Share	<u>93.5</u>	<u>95.7</u>	<u>93.7</u>
<b>DP67 Share pool</b>			
Net asset value per DP67 Share	62.9	63.6	
Cumulative dividends per DP67 Share	21.8	17.8	
Total return per DP67 Share	<u>84.7</u>	<u>81.4</u>	
<b>DP2011 General Share pool</b>			
Net asset value per DP2011 Gen Ord Share	78.9	75.8	
Net asset value per DP2011 Gen A Share	6.1	6.0	
Cumulative dividends per DP2011 Gen Ord Share	20.0	17.5	
Total return per DP2011 Gen Ord Share and Gen A Share	<u>105.0</u>	<u>99.3</u>	
<b>DP2011 Structured Share pool</b>			
Net asset value per DP2011 Struc Ord Share	80.8	78.2	
Net asset value per DP2011 Struc A Share	6.3	6.2	
Cumulative dividends per DP2011 Struc Share	20.0	17.5	
Total return DP2011 Struc Ord Share and Struc A Share	<u>107.1</u>	<u>101.9</u>	
<b>DP2011 Low Carbon Share pool</b>			
Net asset value per DP2011 Low Carbon Share	90.0	88.9	
Cumulative dividends per DP2011 Low Carbon Share	21.4	18.7	
Total return per DP2011 Low Carbon Share	<u>111.4</u>	<u>107.6</u>	

## SHAREHOLDER INFORMATION

### Dividends

Dividends will be paid by the registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account, rather than by cheque to their registered address, can complete a mandate form for this purpose.

Queries relating to dividends and requests for mandate forms should be directed to the Company's registrar, Capita Asset Services, on 0871 664 0324 (calls cost 10p per minute plus network extras, lines open 8:30am to 5:30pm Monday to Friday), or by writing to them at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Mandate forms can also be downloaded from [www.capitaassetservices.com](http://www.capitaassetservices.com) by selecting Shareholders and employees and then Leaflets and forms.

### Terminology

Throughout this document the following terms are used: -

DSO Ordinary Share(s)	The pool of assets allocated to DSO Ordinary Shares and DSO A Shares combined
DSO B Share(s)	The pool of assets allocated to DSO B Shares and DSO C Shares combined
DSO D Share(s)	The pool of assets allocated to the DSO D Shares
DP67 Share (s)	The pool of assets allocated to the DP67 Shares
DP2011 General Ordinary Share(s)	The pool of assets allocated to DP2011 General Ordinary Shares and DP2011 General A Shares combined
DP2011 Structured Ordinary Share(s)	The pool of assets allocated to DP2011 Structured Ordinary Share(s) and DP2011 Structured A Shares combined
DP2011 Low Carbon Share(s)	The pool of assets allocated to DP2011 Low Carbon Share(s)

### Share scam warning

We have become aware that a significant number of shareholders of VCTs managed by both Downing and other VCT houses have recently received unsolicited telephone calls from a company purporting to be acting on behalf of a client who is looking to acquire their VCT shares at an attractive price. We believe these calls to be part of a "Boiler Room Scam". **Shareholders are warned to be very suspicious if they receive any similar type of telephone call.**

Further information can be found on Downing's website. If you have any concerns, please contact Downing on 020 7416 7780.

Shareholder information is continued on the inside back cover

## CHAIRMAN'S STATEMENT

### Introduction

I am pleased to present the Company's first Half-Yearly Report since the recent merger and renaming of the Company. I would also like to take this opportunity to welcome new shareholders who have become members as a result of the merger.

The six-month period ended 30 September 2015 has been a busy one for the Company. In addition to the merger, the DSO Ordinary and DSO B Share pools have completed significant realisations as part of their planned exit strategy. There has also been some investment activity in the other share pools, but at lower levels.

### Merger

The merger of four VCTs was completed on 21 July 2015. The merger was effected by Downing Structured Opportunities VCT 1 plc acquiring Downing Planned Exit VCT 2011 plc, Downing Planned Exit VCT 6 plc and Downing Planned Exit VCT 7 plc on 21 July 2015. The merged company was renamed as **Downing FOUR VCT plc** immediately following the transaction.

The merged entity now has net assets of £63 million which reduces the burden of running costs to shareholders. The merger also brings benefits in terms of complying with the VCT regulations and provides some additional flexibility in the process of unwinding the various investment portfolios at the appropriate times.

### Board

As part of the merger, two new directors have joined the Company's board. Sir Aubrey Brocklebank and Russell Catley were both previously directors of Downing Planned Exit VCT 2011 plc and have extensive experience in the VCT and relevant sectors. Sir Aubrey has taken on the role of Senior Independent Director. I welcome both to the Board and look forward to working alongside them.

### Share pools

The Company now has seven share pools each with a different profile. This report includes sections covering each share pool; I will give a brief overview of each pool.

### DSO Ordinary Share Pool

The DSO Ordinary Share pool has nearly completed the task of disposing of its last remaining investments. One group of investments (the Quadrante companies) remains, from which the Company is expected to exit in the coming weeks.

As at 30 September 2015, the Total Return to Shareholder of one DSO Ordinary Share and one DSO A Share is 131.4p compared to the cost net of tax relief for original investors of 70p (after adjusting for a performance incentive estimated to be 7.0p per Ordinary share).

As soon as the final holdings are sold, final dividends will be declared, which should bring the investment to a satisfactory conclusion for investors.

### DSO B Share Pool

The DSO B Share pool is now in the process of disposing of its investments in order to return funds to shareholders. The Company is now in a position to declare the first substantial return of capital and accordingly will pay a special dividend of 40.0p per DSO B Share on 23 December 2015 to Shareholders on the register at 4 December 2015.

As at 30 September the net asset value ("NAV") of a combined holding of one DSO B Share and one DSO C Share stood at 72.5p. Assuming certain targets are met, it is estimated that a performance incentive of 4.0p per DSO B Share will be payable. This results in a total return to shareholders (NAV plus dividends paid to date less performance incentive) of 101.0p compared to the cost, net of tax relief, for original investors of 70.0p.

Plans for further investment realisations are expected to complete shortly and as they do the Board will give consideration to declaring a further dividend. Shareholders should however note that the process of exiting from the full investment portfolio is expected to take some time to complete and it is estimated that it may not be finalised for 12 months or so.

## CHAIRMAN'S STATEMENT (continued)

### DSO D Share Pool

The DSO D Share NAV stood at 76.0p at 30 September 2015, a decrease of 2.7p per share or 2.7% over the period after adjusting for the dividends of 2.5p per share paid in the period. Total Return now stands at 93.5p per share, compared to the cost for Shareholders who invested in the D Share offer, net of income tax relief, of 70.0p.

Unfortunately, the DSO D Share pool has suffered some setbacks during the period in its nightclub and pub investments. As the D Share pool is still in its initial 5-year period there is some time for this lost ground to be recovered. It is intended that the return of funds to Shareholders will commence in August 2017.

### DP67 Share Pool

The DP67 share pool arose from the merger with Downing Planned Exit VCT 6 plc and Downing Planned Exit VCT 7 plc. As at 30 September 2015, the NAV of the DP67 Shares stood at 62.9p per share. This represents an increase of 3.3p (4.0%) (after adjusting for the dividends paid) over the period since 31 January 2015, being the date of the last report to Shareholders.

Total Return for DP67 shareholders now stands at 84.7p per share.

The DP67 Share pool will be commencing the process of realising its investments to return funds to investors in 2018.

### DP2011 General Share Pool

As at 30 September 2015, the NAV of a combined holding of one DP2011 General Ordinary Share and one DP2011 General A Share stood at 85.0p per share. This represents an increase of 5.7p or 7.0% (after adjusting for the dividends paid) over the period since 30 November 2014, being the date of the last report to Shareholders.

Total Return for DP2011 General Shareholders now stands at 105.0p compared to the cost for Shareholders who invested in the original offer, net of income tax relief, of 70.0p

The DP2011 General Share pool will commence the process of realising its investments to return funds to investors in 2016.

### DP2011 Structured Share Pool

As at 30 September 2015, the NAV of a combined holding of one DP2011 Structured Ordinary Share and one DP2011 Structured A Share stood at 87.1p per share. This represents an increase of 5.2p or 6.2% (after adjusting for the dividends paid) over the period since 30 November 2014, being the date of the last report to Shareholders.

Total Return for DP2011 Structured Shareholders now stands at 107.1p compared to the cost for Shareholders who invested in the original offer, net of income tax relief, of 70.0p.

The DP2011 Structured Share pool will commence the process of realising its investments to return funds to investors in 2016.

### DP2011 Low Carbon Share Pool

As part of the merger Low Carbon Shareholders received 0.935 new DP2011 Low Carbon Ordinary Shares in the Company for every Low Carbon Ordinary Shares they previously owned in the original company. This was done to rebase the cost of the original shares to 100p.

As at 30 September 2015, the NAV of the DP2011 Low Carbon Shares was 90.0p per share. This represents an increase of 3.8p or 4.2% (after adjusting for the dividends paid) over the period since 30 November 2014, being the date of the last report to Shareholders.

Total Return for DP2011 Low Carbon Shareholders now stands at 111.4p compared to the equivalent cost for Shareholders who invested in the original offer, net of income tax relief, of 70.0p

As with the other DP2011 share pools, the processing of returning funds to investors will commence in 2016. In respect of the Low Carbon pool, the Manager is optimistic that a transaction can be achieved to sell the entire portfolio to one buyer and deliver a quick exit for investors in mid-2016.



## CHAIRMAN'S STATEMENT (continued)

### Dividends

Following the merger, it is intended that all share pools continue with the same regular dividend policy as previously.

Interim dividends will be paid as follows:

<b>DSO D Shares</b>	2.5p
<b>DP2011 General Ordinary Shares</b>	2.5p
<b>DP2011 Structured Ordinary Shares</b>	2.5p
<b>DP2011 Low Carbon Ordinary Shares</b>	2.5p
<b>DP67 Ordinary Shares</b>	2.0p

In addition, as mentioned above, a special dividend will be paid as follows as part of the return of capital programme:

<b>DSO B Shares</b>	40.0p
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Each of the dividends will be paid on 23 December 2015 to Shareholders on the register at 4 December 2015.

### Share buybacks

Now that a number of share pools are in the processing of returning funds to shareholders or will be starting that process shortly, the Board does not intend to buy in any of those such shares. The Company will buy DSO D Shares or DP67 Shares that become available in the market and will usually expect to do so at a price approximately equal to the latest NAV of the shares, subject to regulatory restrictions and other factors such as availability of liquid funds.

There were no shares purchased in the period ended 30 September 2015.

### Outlook

Generally, the Board is satisfied with the Company's progress. The majority of share pools have performed broadly in line with expectations or have exceeded it, but there have been some investments that have dragged down performance of two pools in particular.

Over the remainder of the financial year, a significant level of the Manager's resources will be focussed on exiting investments. We expect to see the final disposals from the DSO Ordinary Share pool completed, along with a number of further disposals from the DSO B Share pool, and also exit plans developed further in respect of each of the DP2011 share pools ahead of the start of the return of capital next year.

The DP67 Share pool is expected to make some new investments with the cash it now has available from earlier realisations. The Manager will continue to closely monitor the existing portfolios of the DSO D Share and DP67 Share pools to ensure that prospects for growth before the final planned exit dates are maximised.



**Lord Flight**  
Chairman

24 November 2015

## INVESTMENT MANAGER'S REPORT

### DSO ORDINARY SHARE POOL

The DSO Ordinary Share pool is now close to completing the realisation process.

#### Portfolio activity

A number of investments were exited during the period under review, generating total proceeds of £2.2 million: -

The sale and refinancing of Redmed Limited resulted in net proceeds of £626,000 at a total gain against cost of £259,000.

The 3D Pub Co Limited was exited in full, generating proceeds of £562,000, at a loss of £65,000 against cost but a small profit of £13,000 against holding value.

Slopingtactic Limited was sold for £129,000, at a gain against cost of £27,000.

Proceeds of £130,000 were received on the exit of Chapel Street Services Limited, Chapel Street Food and Beverage Limited and Chapel Street Hotel Limited.

A partial redemption of Future Biogas (SF) Limited loan notes generated funds of £394,000, with further proceeds to follow after the period end as set out below.

#### Further realisations

Since the period end, the remainder of the holding in Redmed Limited, Future Biogas (SF) Limited, Mosaic Spa and Health Clubs Limited and Fenkle Street LLP were sold at the values stated on page 5 for total proceeds of £845,000.

Domestic Solar Limited and Ecosol Limited were sold on 4 November for total proceeds of £1.8 million.

At today's date, the share pool just holds the two Quadrante investments. Plans are well developed for the disposal of these investments and are expected to complete in the next few weeks.

#### Portfolio valuation

The investments still held at 30 September 2015 were valued to reflect the post period end realisations, which resulted in a net increase in value of £126,000.

This included an uplift of £262,000 on Domestic Solar and Ecosol Limited, which was offset in part by a write down of £101,000 on Mosaic Spa and Health and £49,000 on Future Biogas (SF) Limited.

#### Net asset value

At 30 September 2015, the DSO Ordinary Share NAV stood at 58.3p and the DSO A Share NAV at 0.1p, giving a combined NAV of 51.4p (after adjusting for a performance incentive estimated to be 7.0p per Ordinary Share).

#### Results and dividend

The profit on ordinary activities after taxation for the period was £454,000, comprising a revenue profit of £256,000 and a capital profit of £198,000.

#### Outlook

We are optimistic that the final investments will be sold in the coming weeks and the Company will then be in a position to declare final dividends.

Subject to these final realisations, we are pleased to have been able to deliver a very strong overall performance for DSO Ordinary Share investors and also that the task of returning funds will have been completed in a timely manner.

Downing LLP

24 November 2015

**SUMMARY OF INVESTMENT PORTFOLIO****DSO ORDINARY SHARE POOL**

as at 30 September 2015

	Cost £000	Valuation £000	Unrealised gain/(loss) in period £000	% of portfolio by value
<b>Qualifying investments</b>				
Domestic Solar Limited	1,000	1,351	231	23.2%
Quadrat Spa Limited*	635	636	-	10.9%
Quadrat Catering Limited	577	629	-	10.8%
Redmed Limited*	483	450	15	7.8%
Ecosol Limited	500	456	31	7.8%
Future Biogas (SF) Limited	615	245	(49)	4.2%
Mosaic Spa & Health Clubs Limited*	250	91	(101)	1.6%
Camandale Limited*	219	-	(1)	0.0%
	<u>4,279</u>	<u>3,858</u>	<u>126</u>	<u>66.3%</u>
<b>Non-qualifying investments</b>				
Fenkle Street LLP	58	58	-	1.0%
Kilmarnock Monkey Bar Limited	22	13	-	0.2%
	<u>80</u>	<u>71</u>	<u>-</u>	<u>1.2%</u>
<b>Total</b>	<u>4,359</u>	<u>3,929</u>	<u>126</u>	<u>67.5%</u>
<b>Cash at bank and in hand</b>		1,889		32.5%
<b>Total investments</b>		<u>5,818</u>		<u>100.0%</u>

\* partially non-qualifying



## SUMMARY OF INVESTMENT PORTFOLIO DSO ORDINARY SHARE POOL

for the period ended 30 September 2015

### Additions

	£000
Qualifying investments	
Redmed Limited	383
	<u>383</u>

Disposals	Cost £000	Valuation at 31/03/2015 £000	Disposal proceeds £000	Total gain/ (loss) against cost £000	Realised gain/(loss) in period £000
<b>Full disposals</b>					
Chapel Street Food and Beverage Limited	75	39	67	(8)	28
Chapel Street Services Limited	75	39	63	(12)	24
Redmed Limited	750	992	1,009	259	17
The 3D Pub Co Limited	627	549	562	(65)	13
Slopingtactic Limited	102	117	129	27	12
Chapel Street Hotel Limited	3	2	-	(3)	(2)
<b>Partial disposals</b>					
Future Biogas (SF) Limited	394	394	394	-	-
Camandale Limited	55	16	16	(39)	-
<b>Total</b>	<u>2,081</u>	<u>2,148</u>	<u>2,240</u>	<u>159</u>	<u>92</u>

## INVESTMENT MANAGER'S REPORT

### DSO B SHARE POOL

The DSO B Share pool is making good progress with the process of realising the portfolio and has recently announced a dividend of 40.0p per share to be paid on 23 December 2015, bringing total dividends paid to date to 72.5p per DSO B Share.

#### Portfolio activity

A number of investments were exited during the period under review, with total proceeds of £5.6 million: -

The successful exit from Alpha Schools Holdings Limited resulted in proceeds of £1.0 million and a total gain against original cost of £294,000.

Liverpool Nurseries (Holdings) Limited exited with total proceeds of £794,000, which represented a profit against holding value of £7,000, but a loss of £76,000 against original cost.

Slopingtactic Limited was sold for £352,000, at a gain against cost of £75,000.

Proceeds of £40,000 were received on the exit of Camandale Limited.

UK Solar (Hartwell) LLP and West Tower Property Limited loan notes were redeemed in full, with total proceeds of £2.9 million.

A partial redemption of Future Biogas (Reepham Road) Limited loan notes generated funds of £515,000, with further proceeds to follow after the period end.

#### Further realisations

In early November Domestic Solar Limited, Ecosol Limited and Antelope Limited were sold for total proceeds of £2.5 million.

On 30 October the DSO B Share pool acquired some of the remaining portfolio from the DSO Ordinary Share pool for a total cost of £864,000. These assets should generate a small profit on disposal, as they were purchased at a discount in exchange for assisting with the short term liquidity of the older share pool which is looking to make its final distribution shortly.

#### Portfolio valuation

The portfolio was valued to reflect the post period end realisations and ongoing deals with a total net uplift of £91,000.

The sale of the solar arrays, Domestic Solar Limited and Ecosol Limited achieved a further uplift on value since the year end of £216,000.

Antelope Limited also sold at a gain on the year end value totalling £23,000.

Kidspace Adventures Holdings Limited continues to be profitable and an uplift of £11,000 was recognised at 30 September.

The remainder of the Future Biogas (Reepham Road) Limited holdings should shortly be sold and the value was written down by £129,000 to reflect the anticipated proceeds.

Mosaic Spa & Health Clubs Limited and Camandale Limited were also adjusted by a total reduction of £30,000.

#### Net asset value

At 30 September 2015, the DSO B Share NAV stood at 72.4p and the DSO C Share NAV at 0.1p, giving a combined NAV of 72.5p.

Based on the performance to date, it is expected that performance hurdles will be met and a performance incentive will be paid to members of the management team. It is estimated that this fee might be equivalent to 4.0p per DSO B Share.

After adjusting for that, Total Return (NAV plus dividends paid to date) now stands at 101.0p for a combined holding of one DSO B Share and one DSO C Share. Shareholders should note that although the DSO C Shares currently have a nominal value, meeting the performance hurdles will trigger a transfer of value from the DSO B Shares to the DSO C Shares.

This represents a net increase of 2.2p over the period, equivalent to an increase of 3.1%

## INVESTMENT MANAGER'S REPORT DSO B SHARE POOL (continued)

### Results

The profit on ordinary activities after taxation for the period was £468,000, comprising a revenue profit of £238,000 and a capital profit of £230,000.

### Special dividend

Following the recent investment realisations, the DSO B Share pool is now in a position to declare a special dividend of 40.0p per DSO B Share, being the first return of capital payment.

### Outlook

The coming months will continue to be busy in terms of investment realisations and we expect another distribution to Shareholders to be made early next year. The full disposal process may take some time to complete, possibly up to 12 months or so from today's date.

Downing LLP

24 November 2015

## SUMMARY OF INVESTMENT PORTFOLIO

### DSO B SHARE POOL

as at 30 September 2015

	Cost £000	Valuation £000	Unrealised gain/(loss) in period £000	% of portfolio by value
<b>Qualifying investments</b>				
Domestic Solar Limited	800	1,081	185	7.4%
Quadrate Spa Limited*	954	954	-	6.5%
Quadrate Catering Limited	850	926	-	6.3%
Antelope Pub Limited	750	908	23	6.2%
Kidspace Adventures Holdings Limited	750	907	11	6.2%
Green Electricity Generation Limited	500	605	-	4.1%
Westcountry Solar Solutions Limited	500	500	-	3.4%
Ecossol Limited	500	456	31	3.1%
Avon Solar Energy Limited	420	420	-	2.9%
Mosaic Spa & Health Clubs Limited*	600	416	(27)	2.8%
Future Biogas (Reepham Road) Limited	1,147	386	(129)	2.6%
Progressive Energies Limited	340	381	-	2.6%
Camandale Limited*	592	-	(3)	0.0%
	<u>8,703</u>	<u>7,940</u>	<u>91</u>	<u>54.1%</u>
<b>Non-qualifying investments</b>				
Commercial Street Hotel Limited	185	185	-	1.3%
Fenkle Street LLP	154	154	-	1.1%
Kilmarnock Monkey Bar Limited	60	36	-	0.2%
	<u>399</u>	<u>375</u>	<u>-</u>	<u>2.6%</u>
<b>Total</b>	<u><u>9,102</u></u>	<u><u>8,315</u></u>	<u><u>91</u></u>	<u><u>56.7%</u></u>
<b>Cash at bank and in hand</b>		6,286		43.3%
<b>Total investments</b>		<u><u>14,601</u></u>		<u><u>100.0%</u></u>

\*partially non-qualifying

## SUMMARY OF INVESTMENT MOVEMENTS

### DSO B SHARE POOL

for the period ended 30 September 2015

Disposals	Cost £000	Valuation at 31/03/2015 £000	Disposal proceeds £000	Total gain/(loss) against cost £000	Realised gain/(loss) in period £000
<b>Full disposals</b>					
Slopingtactic Limited	277	320	352	75	32
Alpha Schools Holdings Limited	733	876	1,027	294	151
West Tower Property Limited	500	500	500	-	-
Liverpool Nurseries (Holdings) Limited	870	787	794	(76)	7
UK Solar (Hartwell) LLP	2,400	2,400	2,400	-	-
<b>Partial disposals</b>					
Future Biogas (Reepham Road) Limited	515	515	515	-	-
Camandale Limited	151	41	40	(111)	(1)
<b>Total</b>	<b>5,446</b>	<b>5,439</b>	<b>5,628</b>	<b>182</b>	<b>189</b>

## INVESTMENT MANAGER'S REPORT

### DSO D SHARE POOL

At 30 September 2015, the D Share pool was fully invested and held 15 Venture Capital investments with a value of £4.7 million and three Structured Product investments with a value of £1.1 million.

#### Portfolio activity

##### *Unquoted portfolio*

£112,000 of non-qualifying loan was replaced with a qualifying investment in Pearce and Saunders Limited, the freehold pub company that operates three sites in South East London. A further £20,000 was also invested in a new company that will be used to take advantage of a related development opportunity.

#### Portfolio valuation

There were reductions in valuation totalling £155,000 on Fubar Stirling and City Falkirk, both of which own and operate nightclubs in Scotland, and which both continue to underperform.

Pearce & Saunders Limited owns three south London pubs; Jam Circus in Brockley, Eltham GPO in Eltham, and the Wallington Arms in Wallington. All three sites have underperformed, leading to a further decrease in valuation of £24,000.

#### Structured Product portfolio

The Structured Product portfolio was valued at £1.1 million as at 30 September 2015. During the period sales and redemptions realised £409,000.

The downturn in the markets generally during the period resulted in a small unrealised loss totalling £4,000 for the period.

#### Net asset value

At 30 September 2015, the NAV per DSO D Share stood at 76.0p per share; a decrease of 2.2p per share (2.7%) since 31 March 2015 (after taking into account the 2.5p dividend paid during the period). The NAV plus cumulative dividends paid to date for one DSO D Share now totals 93.5p.

#### Results and dividend

The loss on ordinary activities after taxation for the period was £114,000, comprising a revenue profit of £71,000 and a capital loss of £185,000.

A 2.5p dividend per DSO D Share will be paid on 23 December 2015 to Shareholders on the register at 4 December 2015.

#### Outlook

The DSO D share pool is now effectively fully invested. Although there have been some minor setbacks to date, we are generally satisfied with the Venture Capital portfolio and believe there are reasonable prospects for growth in the period before the pool starts to exit its investments in 2017.

Downing LLP

24 November 2015



## SUMMARY OF INVESTMENT PORTFOLIO

### DSO D SHARE POOL

as at 30 September 2015

	Cost £000	Valuation £000	Unrealised gain/(loss) in period £000	% of portfolio by value
<b>Qualifying investments</b>				
Vulcan Renewables Limited	653	779	-	13.0%
Tor Solar PV Limited	640	648	8	10.8%
Goonhilly Earth Station Limited	570	570	-	9.5%
Lambridge Solar Limited	500	500	-	8.4%
Merlin Renewables Limited	500	500	-	8.4%
Nightjar Sustainable Power Limited	485	485	-	8.1%
Grasshopper 2007 Limited	294	294	-	4.9%
City Falkirk Limited	562	236	(39)	3.9%
Fubar Stirling Limited	358	225	(116)	3.8%
Fresh Green Power Limited	200	200	-	3.3%
Pearce and Saunders Limited*	300	192	(24)	3.2%
Green Energy Production UK Limited	100	100	-	1.7%
Cheers Dumbarton Limited	64	22	-	0.4%
Pearce and Saunders DevCo Limited	20	20	-	0.3%
Lochrise Limited	17	-	-	0.0%
	<u>5,263</u>	<u>4,771</u>	<u>(171)</u>	<u>79.7%</u>
<b>Structured Product investments</b>				
HSBC 5.4% Dual Index Synthetic Zero	501	555	(2)	9.3%
HSBC 7.1% Defensive Worst-Of-Auto-Call	251	273	(3)	4.6%
Credit Suisse 7% Defensive Worst Of Auto-Call	251	275	1	4.6%
	<u>1,003</u>	<u>1,103</u>	<u>(4)</u>	<u>18.5%</u>
<b>Total</b>	<u><u>6,266</u></u>	<u><u>5,874</u></u>	<u><u>(175)</u></u>	<u><u>98.2%</u></u>
<b>Cash at bank and in hand</b>		114		1.8%
<b>Total investments</b>		<u><u>5,988</u></u>		<u><u>100.0%</u></u>

\* partially non-qualifying

## SUMMARY OF INVESTMENT MOVEMENTS

### DSO D SHARE POOL

for the period ended 30 September 2015

#### Additions

	£000
<b>Qualifying investments</b>	
Pearce and Saunders Limited	132
Pearce and Saunders DevCo Limited	20
	<u>152</u>

Disposals	Cost £000	Valuation at 31/03/2015 £000	Disposal proceeds £000	Total gain against cost £000	Realised gain in period £000
<b><i>Partial disposal</i></b>					
Pearce and Saunders Limited	112	112	112	-	-
<b><i>Full disposal</i></b>					
<b>Structured Products</b>					
Goldman Sachs 8.5% Defensive Worst-Of-Auto-Call	351	398	409	59	12
	<u>463</u>	<u>510</u>	<u>521</u>	<u>59</u>	<u>12</u>

## INVESTMENT MANAGER'S REPORT

### DP67 SHARE POOL

The DP67 Share pool has been formed from the merger with Downing Planned Exit VCT 6 plc and Downing Planned Exit VCT 7 plc. These companies were sister companies which held identical investment portfolios.

#### Portfolio activity

##### *Unquoted portfolio*

The DP67 Share pool now holds nine investments with the amounts in Cadbury House Holdings Limited representing a large proportion of the net assets.

Cadbury House Holdings Limited owns and operates conferencing and leisure facilities at the DoubleTree by Hilton Bristol South site. The business continues to trade well and has an uplift of £204,000 since the merger date or £71,000 since 31 January 2015 (the last reporting date).

Gatewales Limited holds rights to profit shares from development projects. The various projects are performing in line with plan and the profit shares are now being paid out. A partial disposal generated profits of £277,000 against cost during the period. A further uplift of £279,000 against the remaining holding reflects the anticipated returns still due over the following months.

As reported previously, Vermont Developments Limited and the Hoole Hall companies were disposed of during the period before the merger.

A VCT qualifying investment of £820,000 was made in Oak Grove Renewables Limited and two short term non-qualifying loans were made to UK Solar (Hartwell) LLP and UK Solar (Lower Newton) LLP, both at attractive yields. UK Solar (Hartwell) LLP was redeemed in full at par during the period, and UK Solar (Lower Newton) is due to be redeemed before the end of the year.

#### Portfolio valuation

At the period end the investment valuations were reviewed and several adjustments made. Both Cadbury House and Gatewales justified uplifts of £204,000 and £279,000 respectively, however recent trading at the Thames Club health and fitness centre in Staines has been very disappointing as a result of increased local competition, and a provision of £440,000 has been made. Net gains on the portfolio for the period were £43,000.

#### Net asset value

At 30 September 2015, the NAV per DP67 Share stood at 62.9p per share; an increase of 3.3p per share (4.0%) since the last reported NAV prior to the merger at 31 January 2015 (after taking into account the 4.0p dividend paid during the period). The NAV plus cumulative dividends paid to date for one DP67 Share now totals 84.7p.

#### Results

The profit on ordinary activities after taxation for the period was £312,000, comprising a revenue profit of £3,000 and a capital profit of £309,000.

#### Outlook

We are generally pleased with the state of the DP67 portfolio, although the recent setback at The Thames Club is a disappointment. Over the remainder of the year, we expect to see further uninvested cash employed in new venture capital investments and will be continuing to monitor all investments closely to ensure that prospects for growth are maximised.

#### Downing LLP

24 November 2015

## SUMMARY OF INVESTMENT PORTFOLIO

### DP67 SHARE POOL

as at 30 September 2015

	Original cost £000	Cost £000	Valuation £000	Unrealised gain/(loss) in period £000	% of portfolio by value
<b>Qualifying investments</b>					
Cadbury House Holdings Limited	1,206	1,409	1,613	204	22.5%
Oak Grove Renewables Limited	820	820	820	-	11.4%
Gatewales Limited	807	230	509	279	7.1%
The Thames Club Limited*	2,250	490	50	(440)	0.7%
Coast Constructors Limited	1,866	-	-	-	0.0%
	<u>6,949</u>	<u>2,949</u>	<u>2,992</u>	<u>43</u>	<u>41.7%</u>
<b>Non-qualifying investments</b>					
UK Solar (Lower Newton) LLP	600	600	600	-	8.4%
Snow Hill Developments LLP	500	500	500	-	7.0%
Fenkle Street LLP	77	77	77	-	1.1%
Aminghurst Limited	415	-	-	-	0.0%
	<u>1,592</u>	<u>1,177</u>	<u>1,177</u>	<u>-</u>	<u>16.5%</u>
<b>Total</b>	<u>8,541</u>	<u>4,126</u>	<u>4,169</u>	<u>43</u>	<u>58.2%</u>
<b>Cash at bank and in hand</b>			<u>3,000</u>		<u>41.8%</u>
<b>Total investments</b>			<u>7,169</u>		<u>100.0%</u>

\* partially non-qualifying

"Original cost" refers to the cost of the investment by the original VCT

"Cost" reflects the values at which investments were transferred at the merger in July 2015

## SUMMARY OF INVESTMENT MOVEMENTS

### DP67 SHARE POOL

for the period ended 30 September 2015

#### Additions

The entire DP67 portfolio was acquired during the merger in July 2015.

Disposals	Cost £000	Valuation at 20/07/2015* £000	Disposal proceeds £000	Total gain against cost £000	Realised gain in period £000
<b><i>Partial disposal</i></b>					
<b>Qualifying investments</b>					
Gatewales Limited	63	63	340	277	277
<b><i>Full disposal</i></b>					
<b>Non-qualifying investments</b>					
UK Solar (Hartwell) LLP	400	400	400	-	-
	<u>462</u>	<u>462</u>	<u>740</u>	<u>277</u>	<u>277</u>

\*Being the date of the merger

## INVESTMENT MANAGER'S REPORT DP2011 GENERAL SHARE POOL

At 30 September 2015 the DP2011 General Share pool was fully invested with a portfolio value of £13.1 million, comprising 16 fully or partly qualifying investments and a further eight non-qualifying investments.

As the five-year anniversary approaches in 2016, we will look to seek appropriate exit strategies to maximise returns to Shareholders.

### Portfolio activity

The DP2011 General Share pool has now met the target of having at least 70% of its fund in qualifying investments.

From the last report at 30 November 2014 to 30 September 2015, follow on qualifying investments totalling £511,000 were made in Odysian (Holdings) Limited and Vulcan Renewables Limited.

Follow on non-qualifying investments were made in Antelope Pub Limited and Kidspace Adventures Limited totalling £365,000. Hoole Hall Holdings Limited was sold, generating proceeds of £1.2 million.

During the post-merger period to 30 September 2015, the only realisation was £38,000 of loan notes at par in Dominions House Limited.

The majority of the DP2011 General Share pool investments have performed in line with expectations over the period and continue to be valued at original cost. There have been a number of significant adjustments to valuations, resulting in an unrealised value increase of £14,000. Details are below:

The solar arrays continued to perform well; Residential PV Limited, South Western Solar Limited and Angel Solar Limited were sold after the period end at a profit on original cost of £382,000. A total uplift in value of £266,000 reflects the final proceeds received in November.

The increases in valuations were offset by a number of write downs. In particular, the investments in nightclubs both in Scotland and Chester continue to underperform, and a total reduction in value of £202,000 is reflected for holdings in City Falkirk Limited, Fubar Stirling Limited and Odysian (Holdings) Limited.

Mosaic Spa and Health Clubs Limited owns and manages two health clubs: The Shrewsbury Club, in Shrewsbury; and Holmer Park in Hereford. Both clubs have underperformed against expectations throughout the period and the value has been reduced by £62,000.

An uplift in value of Vulcan Renewables Limited of £274,000 was reflected prior to the merger and therefore the movement does not show in this report.

### Net asset value

At 30 September 2015, the DP2011 General Share NAV stood at 78.9p per share and the DP2011 General A Share NAV at 6.1p, giving a total NAV of 85.0p.

Total Return (NAV plus dividends paid to date) now stands at 105.0p, an increase of 5.7p (5.8%) since the last reported NAV prior to the merger at 31 November 2014.

### Results and dividends

The profit on ordinary activities after taxation for the period was £118,000, comprising a revenue profit of £131,000 and a capital loss of £13,000.

The Company will pay an interim dividend of 2.5p per DP2011 General Ordinary Share on 23 December 2015 to Shareholders on the register at 4 December 2015.

### Outlook

The DP2011 General Share portfolio is fully invested and our focus is now on close monitoring of all portfolio companies as we work towards the planned exit, which is due to commence next year.

### Downing LLP

24 November 2015



## SUMMARY OF INVESTMENT PORTFOLIO DP2011 GENERAL SHARE POOL

as at 30 September 2015

	Original Cost £000	Cost £000	Valuation £000	Unrealised gain/(loss) in period £000	% of portfolio by value
<b>Qualifying investments</b>					
Vulcan Renewables Limited	1,845	2,199	2,199	-	16.8%
Kidspace Adventures Holdings Limited	1,116	1,351	1,351	-	10.3%
Tooting Tram and Social Limited	1,067	1,187	1,199	12	9.1%
Mosaic Spa and Health Clubs Limited*	1,500	1,147	1,085	(62)	8.3%
Odysian (Holdings) Limited	857	873	858	(15)	6.5%
Residential PV Trading Limited	600	762	805	43	6.1%
South-Western Farms Solar Limited	600	554	727	173	5.5%
Westcountry Solar Solutions Limited	600	600	600	-	4.6%
Wickham Solar Limited	473	550	550	-	4.2%
Avon Solar Energy Limited	505	505	505	-	3.8%
Oak Grove Renewable Limited	400	400	400	-	3.0%
Angel Solar Limited	300	300	350	50	2.7%
City Falkirk Limited	674	330	283	(47)	2.2%
Fubar Stirling Limited	429	410	270	(140)	2.1%
Cheers Dumbarton Limited	76	27	27	-	0.2%
Lochrise Limited	20	-	-	-	0.0%
	<u>11,062</u>	<u>11,195</u>	<u>11,209</u>	<u>14</u>	<u>85.4%</u>
<b>Non-qualifying investments</b>					
Snow Hill Developments LLP	750	750	750	-	5.7%
Kidspace Adventures Limited	539	539	539	-	4.1%
Antelope Pub Limited	300	300	300	-	2.3%
London City Shopping Centre Limited	50	88	88	-	0.7%
Clean Electricity Limited	70	70	70	-	0.5%
Dominions House Limited	60	60	60	-	0.5%
UK Renewable Power Limited	55	55	55	-	0.4%
21st Century Energy Limited	22	22	22	-	0.2%
	<u>1,846</u>	<u>1,884</u>	<u>1,884</u>	<u>-</u>	<u>14.4%</u>
<b>Total</b>	<u>12,908</u>	<u>13,079</u>	<u>13,093</u>	<u>14</u>	<u>99.8%</u>
<b>Cash at bank and in hand</b>			30		0.2%
<b>Total investments</b>			<u>13,123</u>	<u>14</u>	<u>100.0%</u>

\* partially non-qualifying

"Original cost" refers to the cost of the investment by the original VCT

"Cost" reflects the values at which investments were transferred at the merger in July 2015

## SUMMARY OF INVESTMENT MOVEMENTS

### DP2011 GENERAL SHARE POOL

for the period ended 30 September 2015

#### Additions

The entire DP2011 General portfolio was acquired during the merger in July 2015.

Disposals	Cost £000	Valuation at 20/07/2015* £000	Disposal proceeds £000	Total gain against cost £000	Realised gain in period £000
<b><i>Partial Disposal</i></b>					
<b>Non-qualifying investments</b>					
Dominions House Limited	38	38	38	-	-
	<u>38</u>	<u>38</u>	<u>38</u>	<u>-</u>	<u>-</u>

\*Being the date of the merger

## INVESTMENT MANAGER'S REPORT DP2011 STRUCTURED SHARE POOL

At 30 September 2015 the DP2011 Structured Share pool was fully invested with a portfolio value of £8.9 million, comprising 16 fully or partly qualifying investments and a further four non-qualifying Structured Product investments.

As the five-year anniversary approaches, we will look to seek appropriate exit strategies to maximise returns to Shareholders.

### Portfolio activity

#### Unquoted investments

The DP2011 Structured Share pool has now met the target of having at least 70% of its fund in qualifying investments and as a result there was limited movement in the portfolio during the period.

From the last report at 30 November 2014 to 30 September 2015, follow on qualifying investments totalling £330,000 were in Odysian (Holdings) Limited and Vulcan Renewables Limited.

Non-qualifying investments in Antelope Pub Limited and Kidspace Adventures Limited were sold at cost (totalling £365,000) to the DP2011 Structured Share pool.

The majority of the DP2011 Structured Share pool investments have performed in line with expectations over the period and continue to be valued at original cost. There have been a number of significant adjustments to valuations, resulting in an unrealised value increase of £8,000. Details are below:

The solar arrays continued to perform well; Residential PV Limited, South Western Solar Limited and Angel Solar Limited were sold after the period end at a profit on original cost of £254,000. A total uplift in value of £176,000 reflects the final proceeds received in November.

The increases in valuations were offset by a number of write downs. In particular the investments in nightclubs both in Scotland and Chester continue to underperform, and a total reduction in value of £135,000 is reflected for holdings in City Falkirk Limited, Fubar Stirling Limited and Odysian (Holdings) Limited.

Mosaic Spa and Health Clubs Limited owns and manages two health clubs: The Shrewsbury Club, in Shrewsbury; and Holmer Park in Hereford. Both clubs have underperformed against expectations throughout the period and the value has been reduced by £41,000.

#### Structured Product portfolio

Shareholders will recall that the strategy of the Structured Share pool has been to invest funds not utilised for VCT qualifying investments in a portfolio of defensive Structured Products.

The portfolio has performed poorly in the reporting period since the merger date, producing unrealised losses of £40,000 as a result of the downturn in the markets in August. However, the structured portfolio is valued at well above original cost. There was a redemption during the period generating a realised gain against original cost of £41,000.

Further Structured Products are likely to mature next year, when the pool will begin returning funds to Shareholders.

#### Net asset value

At 30 September 2015, the DP2011 Structured Share NAV stood at 80.8p per share and the DP2011 Structured A Share NAV at 6.3p, giving a total NAV of 87.1p.

Total Return (NAV plus dividends paid to date) now stands at 107.1p, an increase of 5.2p (5.1%) since the last reported NAV prior to the merger at 31 November 2014.

#### Results and dividend

The profit on ordinary activities after taxation for the period was £26,000, comprising a revenue profit of £72,000 and a capital loss of £46,000.

The Company will pay an interim dividend of 2.5p per DP2011 Structured Ordinary Share on 23 December 2015 to Shareholders on the register at 4 December 2015.

## INVESTMENT MANAGER'S REPORT DP2011 STRUCTURED SHARE POOL (continued)

### Outlook

The DP2011 Structured Share portfolio is fully invested and our focus is now on close monitoring of all portfolio companies as we work towards the planned exit, which is due to commence next year.

Downing LLP

24 November 2015

## SUMMARY OF INVESTMENT PORTFOLIO DP2011 STRUCTURED SHARE POOL

as at 30 September 2015

	Original cost £000	Cost £000	Valuation £000	Unrealised (loss)/gain in period £000	% of portfolio by value
<b>Qualifying investments</b>					
Vulcan Renewables Limited	1,091	1,305	1,305	-	14.6%
Kidspace Adventure Holdings Limited	744	901	901	-	10.1%
Mosaic Spa and Health Clubs Limited*	920	685	644	(41)	7.2%
Tooting Tram and Social Limited	533	613	621	8	6.9%
Odysian (Holdings) Limited	571	582	571	(11)	6.4%
Wickham Solar Limited	473	550	550	-	6.2%
Oak Grove Renewables Limited	545	545	545	-	6.1%
Residential PV Trading Limited	400	508	537	29	6.0%
South-Western Solar Farms Limited	400	370	484	114	5.4%
Westcountry Solar Solutions Limited	400	400	400	-	4.5%
Avon Solar Energy Limited	336	336	336	-	3.8%
Angel Solar Limited	200	200	233	33	2.6%
City Falkirk Limited	450	220	189	(31)	2.1%
Fubar Stirling Limited	286	273	180	(93)	2.0%
Cheers Dumbarton Limited	51	18	18	-	0.2%
Lochrise Limited	13	-	-	-	0.0%
	<u>7,413</u>	<u>7,506</u>	<u>7,514</u>	<u>8</u>	<u>84.1%</u>
<b>Structured Product investments</b>					
HSBC 7.1% Defensive Worst-Of-Auto-Call	401	447	436	(11)	4.9%
RBS 6 Yr Dual Index Synthetic Zero 10.16%	251	373	363	(10)	4.1%
Credit Suisse 10% Defensive Worst Of Auto Call	267	290	276	(14)	3.1%
Credit Suisse 7% Defensive Worst Of Auto Call	251	280	275	(5)	3.1%
	<u>1,170</u>	<u>1,390</u>	<u>1,350</u>	<u>(40)</u>	<u>15.2%</u>
<b>Total</b>	<u>8,583</u>	<u>8,896</u>	<u>8,864</u>	<u>(32)</u>	<u>99.3%</u>
<b>Cash at bank and in hand</b>			73		0.7%
<b>Total investments</b>			<u>8,937</u>		<u>100.0%</u>

\* partially non-qualifying

"Original cost" refers to the cost of the investment by the original VCT

"Cost" reflects the values at which investments were transferred at the merger in July 2015

## SUMMARY OF INVESTMENT MOVEMENTS

### DP2011 STRUCTURED SHARE POOL

for the period ended 30 September 2015

#### Additions

The entire DP2011 Structured portfolio was acquired during the merger in July 2015

Disposals	Cost £000	Valuation at 20/07/2015* £000	Disposal proceeds £000	Total gain against cost £000	Realised gain in period £000
<b>Structured Products</b>					
Goldman Sachs 8.5% Defensive Worst-Of-Auto-Call	287	287	292	5	5
	<u>287</u>	<u>287</u>	<u>292</u>	<u>5</u>	<u>5</u>

\* Being date of merger



## INVESTMENT MANAGER'S REPORT DP2011 LOW CARBON SHARE POOL

The task of building the DP2011 Low Carbon investment portfolio was completed at an early stage, ahead of deadlines for changes in the Feed-in Tariffs ("FiTs") and other regulations. As a result, there has been no investment activity in the period.

### Investment activity

At 30 September 2015, the share pool had a portfolio of seven investments with a total value of £6.9 million. All of the investments in which the pool has invested own solar PV panels sited on a mix of commercial and residential rooftops, all of which receive FiTs.

There were no new or further investments in the period nor any realisations.

The majority of the investments are now valued slightly above cost and are consistently generating electricity at the planned levels. Those where the track record is not yet sufficiently established have been held at original cost and one investment, Clean Electricity Limited, was previously written down following issues with a number of cracked PV panels.

In the case of PV Generation Limited, yield has continued to justify increasing the carrying value by a further £60,000.

### Net asset value

At 30 September 2015, the NAV per DP2011 Low Carbon Ordinary Share stood at 90.0p. This is an increase of 3.8p per share (3.5%) since the last reported NAV prior to the merger at 31 November 2014.

As part of the merger, Shareholders received 0.935 DP2011 Low Carbon Ordinary Shares in the Company for every Low Carbon Ordinary Share they previously owned in Downing Planned Exit 2011. This was done to rebase the cost of the original shares to 100p.

### Results and dividend

The share pool's profit on ordinary activities after taxation for the period was £110,000, comprising a revenue profit of £63,000 and a capital profit of £47,000.

The Company will pay an interim dividend of 2.5p per DP2011 Low Carbon Ordinary Share on 23 December 2015 to Shareholders on the register at 4 December 2015.

### Outlook

The share pool remains fully invested in a portfolio of investments which have index-linked returns and solid yields. We are satisfied with the progress made by the portfolio companies to date and are optimistic that a transaction can be agreed which will result in an exit from all investments at full value soon after the expiry of the five-year holding period for all Low Carbon Shareholders which arises in April 2016.

Downing LLP

24 November 2015

## SUMMARY OF INVESTMENT PORTFOLIO DP2011 LOW CARBON SHARE POOL

as at 30 September 2015

	Original Cost £000	Cost £000	Valuation £000	Unrealised gain in period £000	% of portfolio by value
<b>Qualifying investments</b>					
21st Century Energy Limited	600	708	708	-	10.2%
Clean Electricity Limited	780	710	710	-	10.2%
Green Electricity Generation Limited	1,000	1,210	1,210	-	17.4%
Progressive Energies Limited*	1,400	1,520	1,520	-	21.9%
Progressive Power Generation Limited	800	800	800	-	11.5%
PV Generation Limited	1,000	1,150	1,210	60	17.4%
UK Renewable Power Limited	780	780	780	-	11.2%
	<u>6,360</u>	<u>6,878</u>	<u>6,938</u>	<u>60</u>	<u>99.8%</u>
<b>Total</b>	<u>6,360</u>	<u>6,878</u>	<u>6,938</u>	<u>60</u>	<u>99.8%</u>
<b>Cash at bank and in hand</b>			12		0.2%
<b>Total investments</b>			<u>6,950</u>		<u>100.0%</u>

\* partially non-qualifying

"Original cost" refers to the cost of the investment by the original VCT

"Cost" reflects the values at which investments were transferred at the merger in July 2015

The entire DP2011 Low Carbon portfolio was acquired during the merger in July 2015.

There were no disposals during the period.

## UNAUDITED INCOME STATEMENT

for the six months ended 30 September 2015

Company Total	Six months ended 30 Sep 2015			Six months ended 30 Sep 2014			Year ended 31 Mar 2015
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Total £000
Income	1,406	-	1,406	1,167	-	1,167	2,680
Gains on investments							
- realised	-	575	575	-	13	13	38
- unrealised	-	127	127	-	482	482	(919)
	1,406	702	2,108	1,167	495	1,662	1,799
Investment management fees	(160)	(162)	(322)	(123)	(121)	(244)	(480)
Other expenses	(283)	-	(283)	(349)	(1)	(350)	(346)
<b>Return on ordinary activities before taxation</b>	<b>963</b>	<b>540</b>	<b>1,503</b>	<b>695</b>	<b>373</b>	<b>1,068</b>	<b>973</b>
Taxation	(129)	-	(129)	(168)	-	(168)	(256)
<b>Return attributable to equity shareholders</b>	<b>834</b>	<b>540</b>	<b>1,374</b>	<b>527</b>	<b>373</b>	<b>900</b>	<b>717</b>
Return per DSO Ordinary Share	2.5p	1.9p	4.4p	1.8p	2.0p	3.8p	4.2p
Return per DSO A Share	-	-	-	-	-	-	-
Return per DSO B Share	1.2p	1.1p	2.3p	1.6p	0.7p	2.3p	0.4p
Return per DSO C Share	-	-	-	-	-	-	-
Return per DSO D Share	0.9p	(2.4p)	(1.5p)	0.4p	0.3p	0.7p	2.6p
Return per DP67 Share	-	2.8p	2.8p	-	-	-	-
Return per DP2011 Gen Ordinary Share	0.8p	(0.1p)	0.7p	-	-	-	-
Return per DP2011 Gen A Share	-	-	-	-	-	-	-
Return per DP2011 Struc Ordinary Share	0.7p	(0.4p)	0.3p	-	-	-	-
Return per DP2011 Struc A Share	-	-	-	-	-	-	-
Return per DP2011 Low Carbon Share	0.8p	0.6p	1.4p	-	-	-	-

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement as noted above.

## UNAUDITED INCOME STATEMENT (continued)

for the six months ended 30 September 2015

	Six months ended 30 Sep 2015			Six months ended 30 Sep 2014			Year ended 31 Mar 2015
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Total £000
<b>Ordinary Share pool</b>							
Income	356	-	356	389	-	389	1,258
Gains/(losses) on investments							
- realised	-	92	92	-	-	-	(484)
- unrealised	-	126	126	-	240	240	(45)
	<u>356</u>	<u>218</u>	<u>574</u>	<u>389</u>	<u>240</u>	<u>629</u>	<u>742</u>
Investment management fees	(20)	(20)	(40)	(36)	(36)	(72)	(143)
Other expenses	(30)	-	(30)	(106)	(1)	(107)	(94)
<b>Return on ordinary activities before taxation</b>	<u>306</u>	<u>198</u>	<u>504</u>	<u>247</u>	<u>203</u>	<u>450</u>	<u>492</u>
Taxation	(50)	-	(50)	(59)	-	(59)	(61)
<b>Return attributable to equity shareholders</b>	<u>256</u>	<u>198</u>	<u>454</u>	<u>188</u>	<u>203</u>	<u>391</u>	<u>431</u>
<b>B Share pool</b>							
Income	402	-	402	640	-	640	1,149
Gains/(losses) on investments							
- realised	-	189	189	-	3	3	64
- unrealised	-	91	91	-	203	203	(551)
	<u>402</u>	<u>280</u>	<u>682</u>	<u>640</u>	<u>206</u>	<u>846</u>	<u>662</u>
Investment management fees	(50)	(50)	(100)	(62)	(61)	(123)	(236)
Other expenses	(84)	-	(84)	(171)	-	(171)	(177)
<b>Return on ordinary activities before taxation</b>	<u>268</u>	<u>230</u>	<u>498</u>	<u>407</u>	<u>145</u>	<u>552</u>	<u>249</u>
Taxation	(30)	-	(30)	(96)	-	(96)	(167)
<b>Return attributable to equity shareholders</b>	<u>238</u>	<u>230</u>	<u>468</u>	<u>311</u>	<u>145</u>	<u>456</u>	<u>82</u>

## UNAUDITED INCOME STATEMENT (continued)

for the six months ended 30 September 2015

	Six months ended 30 Sep 2015			Six months ended 30 Sep 2014			Year ended 31 Mar 2015
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Total £000
<b>D Share pool</b>							
Income	128	-	128	138	-	138	273
Gains/(losses) on investments							
- realised	-	12	12	-	10	10	114
- unrealised	-	(175)	(175)	-	39	39	21
	128	(163)	(35)	138	49	187	408
Investment management fees	(22)	(22)	(44)	(25)	(24)	(49)	(101)
Other expenses	(38)	-	(38)	(72)	-	(72)	(75)
<b>Return on ordinary activities before taxation</b>	68	(185)	(117)	41	25	66	232
Taxation	3	-	3	(13)	-	(13)	(28)
<b>Return attributable to equity shareholders</b>	71	(185)	(114)	28	25	53	204

	Period from 21 July 30 Sep 2015		
	Revenue £000	Capital £000	Total £000
<b>DP67 Share pool</b>			
Income	47	-	47
Gains on investments			
- realised	-	277	277
- unrealised	-	43	43
	47	320	367
Investment management fees	(11)	(11)	(22)
Other expenses	(33)	-	(33)
<b>Return on ordinary activities before taxation</b>	3	309	312
Taxation	-	-	-
<b>Return attributable to equity shareholders</b>	3	309	312

## UNAUDITED INCOME STATEMENT (continued)

for the six months ended 30 September 2015

	Period from 21 July 30 Sep 2015		
	Revenue £000	Capital £000	Total £000
<b>DP2011 General Share pool</b>			
Income	231	-	231
Gains on investments			
- realised	-	-	-
- unrealised	-	14	14
	<u>231</u>	<u>14</u>	<u>245</u>
Investment management fees	(26)	(27)	(53)
Other expenses	(48)	-	(48)
<b>Return on ordinary activities before taxation</b>	<u>157</u>	<u>(13)</u>	<u>144</u>
Taxation	(26)	-	(26)
<b>Return attributable to equity shareholders</b>	<u>131</u>	<u>(13)</u>	<u>118</u>
	Revenue £000	Capital £000	Total £000
<b>DP2011 Structured Share pool</b>			
Income	134	-	134
Gains/(losses) on investments			
- realised	-	5	5
- unrealised	-	(32)	(32)
	<u>134</u>	<u>(27)</u>	<u>107</u>
Investment management fees	(18)	(19)	(37)
Other expenses	(30)	-	(30)
<b>Return on ordinary activities before taxation</b>	<u>86</u>	<u>(46)</u>	<u>40</u>
Taxation	(14)	-	(14)
<b>Return attributable to equity shareholders</b>	<u>72</u>	<u>(46)</u>	<u>26</u>

## UNAUDITED INCOME STATEMENT (continued)

for the six months ended 30 September 2015

DP2011 Low Carbon Share pool	Period from 21 July 30 Sep 2015		
	Revenue £000	Capital £000	Total £000
Income	108	-	108
Gains on investments			
- realised	-	-	-
- unrealised	-	60	60
	<hr/> 108	<hr/> 60	<hr/> 168
Investment management fees	(13)	(13)	(26)
Other expenses	(20)	-	(20)
	<hr/>	<hr/>	<hr/>
<b>Return on ordinary activities before taxation</b>	75	47	122
Taxation	(12)	-	(12)
	<hr/>	<hr/>	<hr/>
<b>Return attributable to equity shareholders</b>	<hr/> 63	<hr/> 47	<hr/> 110

## UNAUDITED SUMMARISED BALANCE SHEET

as at 30 September 2015

	30 Sep 2015							30 Sep 2014*	31 Mar 2015*	
	DSO Ord Share pool £000	DSO B Share pool £000	DSO D Share Pool £000	DP67 Share pool £000	DP2011 Gen Share pool £000	DP2011 Struc Share pool £000	DP2011 LC Share pool £000	Total £000	Total £000	Total £000
<b>Fixed assets</b>										
Investments	3,929	8,315	5,874	4,169	13,093	8,864	6,938	51,182	28,542	25,638
<b>Current assets</b>										
Debtors	345	181	129	188	608	513	187	2,151	415	432
Cash at bank and in hand	1,889	6,286	114	3,000	30	73	12	11,404	2,767	457
	2,234	6,467	243	3,188	638	586	199	13,555	3,182	889
Creditors: amounts falling due within one year	(154)	(336)	(132)	(241)	(396)	(149)	(321)	(1,729)	(817)	(612)
<b>Net current assets</b>	2,080	6,131	111	2,947	242	437	(122)	11,826	2,365	277
<b>Net assets</b>	6,009	14,446	5,985	7,116	13,335	9,301	6,816	63,008	30,907	25,915
<b>Capital and reserves</b>										
Called up share capital	26	50	8	11	34	24	8	161	84	84
Capital redemption reserve	5	-	-	-	-	-	-	5	5	5
Share premium	2,794	-	-	6,793	13,183	9,251	6,698	38,719	2,794	20,895
Special reserve	1,238	14,082	6,826	76	(27)	(19)	(13)	22,163	24,744	2,794
Revaluation reserve	(429)	(788)	(390)	43	14	(32)	60	(1,522)	972	(1,544)
Capital reserve – realised	1,447	433	(608)	190	-	5	-	1,467	914	2,500
Revenue reserve	928	669	149	3	131	72	63	2,015	1,394	1,181
<b>Equity</b>										
Shareholders' funds	6,009	14,446	5,985	7,116	13,335	9,301	6,816	63,008	30,907	25,915
<b>Net asset value per:</b>										
Ordinary Share	58.3p	-	-	-	-	-	-		93.5p	92.2p
A Share	0.1p	-	-	-	-	-	-		0.1p	0.1p
B Share	-	72.4p	-	-	-	-	-		74.6p	82.3p
C Share	-	0.1p	-	-	-	-	-		0.1p	0.1p
D Share	-	-	76.0p	-	-	-	-		81.2p	83.0p
DP67 Share	-	-	-	62.9p	-	-	-		-	-
DP2011 Gen Ord Share	-	-	-	-	77.2p	-	-		-	-
DP2011 Gen A Share	-	-	-	-	6.1p	-	-		-	-
DP2011 Struc Ord Share	-	-	-	-	-	79.6p	-		-	-
DP2011 Struc A Share	-	-	-	-	-	6.3p	-		-	-
DP2011 Low Carbon Share	-	-	-	-	-	-	90.0p		-	-

\*Comparative balance sheets include only the DSO Share Pools in existence at those dates.



## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the six months ended 30 September 2015

	30 Sep 2015							Total £000	30 Sep	31 Mar
	DSO Ord Share pool £000	DSO B Share pool £000	DSO D Share Pool £000	DP67 Share pool £000	DP2011 Gen Share pool £000	DP2011 Struc Share pool £000	DP2011 LC Share pool £000		2014	2015
<b>Opening Shareholders' funds</b>	5,555	14,009	6,351	-	-	-	-	25,915	32,454	32,454
Merger	-	-	-	6,804	13,217	9,275	6,706	36,002	-	-
Share issue costs	-	(31)	(55)	-	-	-	-	(86)	-	-
Dividends	-	-	(197)	-	-	-	-	(197)	(2,447)	(7,256)
Total recognised gains for the period	454	468	(114)	312	118	26	110	1,374	900	717
<b>Closing Shareholders' funds</b>	<b>6,009</b>	<b>14,446</b>	<b>5,985</b>	<b>7,116</b>	<b>13,335</b>	<b>9,301</b>	<b>6,816</b>	<b>63,008</b>	<b>30,907</b>	<b>25,915</b>

## UNAUDITED CASH FLOW STATEMENT

for the six months ended 30 September 2015

	30 Sep 2015							30 Sep 2014*	31 Mar 2015*	
	DSO Ord Share pool £000	DSO B Share pool £000	DSO D Share Pool £000	DP67 Share pool £000	DP2011 Gen Share pool £000	DP2011 Struc Share pool £000	DP2011 LC Share pool £000	Total £000	Total £000	Total £000
<b>Cash inflow /(outflow) from operating activities and returns on investments</b>	(33)	266	(58)	(102)	82	(224)	50	(18)	525	1,720
<b>Taxation</b>										
Corporation tax paid	-	-	-	-	(153)	(76)	(75)	(304)	-	(222)
<b>Capital expenditure</b>										
Purchase of investments	(383)	-	(152)	(4,588)	(13,117)	(9,185)	(6,878)	(34,303)	(794)	(4,258)
Merger	-	-	-	4,588	13,079	9,185	6,878	33,730	-	-
Sale of investments	2,240	5,628	521	740	38	292	-	9,458	967	5,959
Movements in deposits	-	-	-	-	-	-	-	-	294	294
<b>Net cash inflow from capital expenditure</b>	1,857	5,628	369	740	-	292	-	8,885	467	1,995
<b>Equity dividends paid</b>	-	-	(197)	-	-	-	-	(197)	(2,445)	(7,256)
<b>Increase/(decrease) in cash</b>	1,824	5,894	114	638	(71)	(8)	(25)	8,366	(1,453)	(3,763)

\*Comparative cash flows include only the DSO Share Pools in existence at those dates.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### 1. Basis of accounting

The unaudited half-yearly results cover the six months to 30 September 2015 and have been prepared in accordance with the Financial Reporting Standard 102 (“FRS102”) and in accordance with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies” revised November 2014 (“SORP”).

This is the first period in which the financial statements have been prepared under FRS102, however, it has not been necessary to restate comparatives as the treatment previously applied aligns with the requirements of FRS102. As a result, there are no reconciling differences between the previous financial reporting framework and the current financial reporting framework and the comparative figures represent the position under both current and previous financial reporting frameworks.

The following accounting policies have been applied consistently throughout the period. Further details of principal accounting policies will be disclosed in the Annual Report and Accounts for the year ended 31 March 2016.

#### a) Presentation of Income Statement

In order to better reflect the activities of a Venture Capital Trust, and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue return is the measure the Directors believe appropriate in assessing the Company’s compliance with certain requirements set out in Part 6 of the Income Tax Act 2007.

#### b) Investments

All investments are designated as “fair value through profit or loss” assets due to investments being managed and performance evaluated on a fair value basis. A financial asset is designated within this category if it is both acquired and managed on a fair value basis, with a view to selling after a period of time, in accordance with the Company’s documented investment policy. The fair value of an investment upon acquisition is deemed to be cost. Thereafter investments are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines (“IPEV”) together with FRS 26.

Structured Product investments are measured using bid prices in accordance with the IPEV.

For unquoted investments, fair value is established by using the IPEV guidelines. The valuation methodologies for unquoted entities used by the IPEV to ascertain the fair value of an investment are as follows:

- price of recent investment;
- multiples;
- net assets;
- discounted cash flows or earnings (of underlying business);
- discounted cash flows (from the investment); and
- industry valuation benchmarks.

The methodology applied takes account of the nature, facts and circumstances of the individual investment and uses reasonable data, market inputs, assumptions and estimates in order to ascertain fair value.

Gains and losses arising from changes in fair value are included in the Income Statement for the year as a capital item and transaction costs on acquisition or disposal of the investment are expensed. Where an investee company has gone into receivership or liquidation, or administration (where there is little likelihood of recovery), the loss on the investment, although not physically disposed of, is treated as being realised.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 1. Basis of accounting (continued)

#### b) Investments (continued)

It is not the Company's policy to exercise significant influence over investee companies. Therefore, the results of these companies are not incorporated into the Income Statement except to the extent of any income accrued. This is in accordance with the SORP that does not require portfolio investments to be accounted for using the equity method of accounting.

#### c) Income

Dividend income from investments is recognised when the Shareholders' rights to receive payment has been established, normally the ex-dividend date.

Interest income is accrued on a time apportionment basis, by reference to the principal sum outstanding and at the effective rate applicable and only where there is reasonable certainty of collection in the foreseeable future.

- All revenue and capital items in the Income Statement derive from continuing and acquired operations. DP67 and DP2011 Share pools were acquired on 20 July 2015 and accordingly the Income Statement includes results for the period from 20 July to 30 September 2015.
- The comparative Balance Sheet figures include only the DSO Share pools as the dates shown were prior to the merger with DP6, DP7 and DP2011.
- The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

- Net asset value per share at the period end has been calculated on the number of shares in issue at the period end as follows:

DSO Ordinary Shares	10,288,157	DP67 Shares	11,320,258
DSO A Shares	15,506,488	DP2011 General Shares	15,679,241
DSO B Shares	19,911,070	DP2011 General A Shares	18,453,789
DSO C Shares	29,926,070	DP2011 Structured Shares	10,678,725
DSO D Shares	7,877,527	DP2011 Structured A Shares	12,572,817
		DP2011 Low Carbon Shares	7,575,419

- Return per share for the period has been calculated on the average number of shares in issue in the period as follows:

DSO Ordinary Shares	10,288,157	DP67 Shares	11,320,258
DSO A Shares	15,506,488	DP2011 General Shares	15,679,241
DSO B Shares	19,911,070	DP2011 General A Shares	18,453,789
DSO C Shares	29,926,070	DP2011 Structured Shares	10,678,725
DSO D Shares	7,877,527	DP2011 Structured A Shares	12,572,817
		DP2011 Low Carbon Shares	7,575,419

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 7. Dividends

Six months ended 30 September 2015

	Revenue £000	Capital £000	Total £000
DSO D Shares Paid in period	197	-	197

No other share class other than DSO D Shares paid a dividend in the period.

### 8. Reserves

	Share premium account £000	Special reserve £000	Revaluation reserve £000	Capital reserve - realised £000	Revenue reserve £000	Capital redemption reserve £000
As at 31 March 2015	2,794	20,895	(1,544)	2,500	1,181	5
Gains on investments	-	-	127	575	-	-
Expenses capitalised	-	-	-	(162)	-	-
Merger	35,999	-	-	-	-	-
Share issue costs	(74)	(86)	-	-	-	-
Dividends	-	-	-	(197)	-	-
Transfer between reserves	-	1,354	(105)	(1,249)	-	-
Retained revenue	-	-	-	-	834	-
At 30 September 2015	38,719	22,163	(1,522)	1,467	2,015	5

The Revenue reserve, Special reserve and Capital reserve - realised are distributable reserves and are reduced by revaluation losses of £3.3 million. Distributable reserves at 30 September 2015 were £22.3 million.

9. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies.

10. The fair value of investments is determined using the detailed accounting policy as shown in note 1.

The Company has categorised its financial instruments using the fair value hierarchy as follows:

Level a	Reflects financial instruments quoted in an active market;
Level b	Reflects financial instruments that have prices that are directly observable; and
Level c	Reflects financial instruments that are not based on observable market data (unquoted equity investments and loan note investments).

	30 Sep 2015 £000			31 Mar 2015 £000		
	Level a £000	Level b £000	Level c £000	Level a £000	Level b £000	Level c £000
Structured Products	2,453	-	-	1,505	-	-
Unquoted loan notes	-	-	27,740	-	-	15,832
Unquoted equity	-	-	20,989	-	-	8,301
	2,453	-	48,729	1,505	-	24,133
			51,182			25,638

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 11.Reconciliation of return on ordinary activities before taxation to net cash flow from operating activities

	30 Sep 2015								30 Sep 2014	31 Mar 2015
	DSO Ord Share pool £000	DSO B Share pool £000	DSO D Share Pool £000	DP67 Share pool £000	DP2011 Gen Share pool £000	DP2011 Struc Share pool £000	DP2011 LC Share pool £000	Total £000	Total £000	Total £000
Return/(loss) on ordinary activities before taxation	504	498	(117)	312	144	40	122	1,503	1,068	973
Losses/(gains) on investments	(218)	(280)	163	(320)	(14)	27	(60)	(702)	(496)	881
(Increase)/decrease in other debtors	(278)	99	(41)	(84)	(218)	(300)	(201)	(1,023)	(112)	(129)
(Decrease)/increase in other creditors	(41)	(51)	(63)	(10)	170	9	189	204	65	(5)
Net cash (outflow)/inflow from operating activities	(33)	266	(58)	(102)	82	(224)	50	(18)	525	1,720

### 12.Analysis of net funds

	30 Sep 2015								30 Sep 2014	31 Mar 2015
	DSO Ord Share pool £000	DSO B Share pool £000	DSO D Share Pool £000	DP67 Share pool £000	DP2011 Gen Share pool £000	DP2011 Struc Share pool £000	DP2011 LC Share pool £000	Total £000	Total £000	Total £000
Beginning of period	65	392	-	-	-	-	-	-	4,220	4,220
Merger cash	-	-	-	2,362	101	81	37	3,038	-	-
Net cash inflow/(outflow)	1,824	5,894	114	638	(71)	(8)	(25)	8,366	(1,453)	(3,763)
End of period	1,889	6,286	114	3,000	30	73	12	11,404	2,767	757

### 13.Risk and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the Company's half-year results to report on the principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial period are as follows:

- (i) compliance risk of failure to maintain approval as a VCT;
- (ii) market, liquidity and counterparty risk associated with Structured Products; and
- (iii) investment risk associated with investing in small and immature businesses.

The Company's compliance with the VCT regulations is continually monitored by the Manager, who reports regularly to the Board on the current position. The Company also retains Robertson Hare LLP ("Robertson Hare") to provide regular reviews and advice in this area. Robertson Hare have confirmed that all relevant tests have been complied with for the period under review. The Board considers that this approach reduces the risk of a breach of the VCT regulations.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 13. Risk and uncertainties (continued)

In investing in Structured Products, the Company is exposed to market risk, liquidity risk and counterparty risk. The Company manages these risks as follows:

- holding a portfolio of Structured Products;
- limiting exposure to any one counterparty; and
- monitoring credit ratings and other indicators relevant to counterparties.

With this approach, the Board believes that these risks are reduced.

In order to make VCT qualifying investments, the Company has to invest in small businesses which are often immature. In addition, funds invested under the new VCT regulations in force from November 2015 provide greater restriction on, amongst other things, the age of the investments. It also has a limited period in which it must invest the majority of its funds. The Manager follows a rigorous process in vetting and careful structuring of new investments, including taking a charge over the assets of the business wherever possible and, after an investment is made, closely monitoring the business. The Board is satisfied that this approach reduces the investment risk described in (iii) above as far as is reasonably possible.

### 14. Going concern

The Directors have reviewed the Company's financial resources at the period end and conclude that the Company is well placed to manage its business risks.

The Board confirms that it is satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, the Board believes that the Company continues to be a going concern and that it is appropriate to apply the going concern basis in preparing the financial statements.

15. The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with the "Statement: Half-Yearly Financial Reports" issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by:

- a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

16. Copies of the Half-Yearly Report will be sent to Shareholders shortly. Further copies can be obtained from the Company's registered office or can be downloaded from [www.downing.co.uk](http://www.downing.co.uk).

## SHAREHOLDER INFORMATION (continued)

### Share prices

The Company's share prices can be found on various financial websites with the following TIDM codes:

	<b>DSO Ordinary Shares</b>	<b>DSO B Shares</b>	<b>DSO D Shares</b>		
TIDM codes	DO10	DO1B	DO1D		
Latest share price (23 November 2015):	27.5p per share	62.5p per share	69.0p per share		
	<b>DSO A Shares</b>	<b>DSO C Shares</b>			
TIDM codes	DO1A	DO1C			
Latest share price (23 November 2015):	7.525p per share	0.1p per share			
	<b>DP67 Shares</b>	<b>DP2011 General Shares</b>	<b>DP2011 Structured Shares</b>	<b>DP2011 Low Carbon Shares</b>	
TIDM codes					
Latest share price (23 November 2015):	60.0p per share	77.0p per share	79.0p per share	88.0p per share	
		<b>DP2011 Gen A Shares</b>	<b>DP2011 Structured A Shares</b>		
TIDM codes					
Latest share price (23 November 2015):		5.5p per share	5.5p per share		

The share prices are also available on Downing's website at [www.downing.co.uk](http://www.downing.co.uk).



## SHAREHOLDER INFORMATION (continued)

### Selling shares

The Company's shares can be bought and sold in the same way as any other company listed on the London Stock Exchange, using a stockbroker. Disposing of shares may have tax implications, so Shareholders are urged to contact their independent financial adviser before making a decision.

The Company has stated that it will, from time to time, consider making market purchases of DP67 Shares and DSO D Shares, in accordance with the policy set out in the Chairman's Statement. The Company will not purchase other share classes as they are either in the process of exiting or will be starting to exit shortly.

Shareholders who wish to sell should contact Downing LLP who will be able to provide up-to-date details. Downing LLP can be contacted on 020 7416 7780.

### Notification of change of address

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address, or other amendment, this should be notified to the Company's registrar, Capita Asset Services, under the signature of the registered holder.

### Other information for Shareholders

Up-to-date Company information (including Company announcements, share prices and dividend history) may be obtained from Downing's website at:

**[www.downing.co.uk](http://www.downing.co.uk)**

If you have any queries regarding your shareholding in Downing FOUR VCT plc, please contact the registrar on the number shown on the back cover or visit Capita's website at **[www.capitaassetservices.com](http://www.capitaassetservices.com)** and select "Products and Services" and then "Shareholders".

**Directors**

Lord Flight (Chairman)  
Sir Aubrey Brocklebank  
Robin Chamberlayne  
Mark Mathias  
Russell Catley

**Company Secretary and Registered Office**

Grant Whitehouse  
Ergon House  
Horseferry Road  
London SW1P 2AL

Registered No. 6789187

**Investment and Administration Manager**

Downing LLP  
Ergon House  
Horseferry Road  
London SW1P 2AL

Tel: 020 7416 7780  
[www.downing.co.uk](http://www.downing.co.uk)

**Registrar**

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

Tel: 0871 664 0324  
(calls cost 10p per minute plus network extras,  
lines open Monday to Friday 8:30am to 5:30pm)  
[www.capitaassetservices.com](http://www.capitaassetservices.com)



Ergon House  
Horseferry Road  
London SW1P 2AL

020 7416 7780  
[contact@downing.co.uk](mailto:contact@downing.co.uk)  
[www.downing.co.uk](http://www.downing.co.uk)



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