

# Mobeus Income & Growth VCT plc

A VENTURE CAPITAL TRUST

**Unaudited Half-Year Report**  
for the six months ended 30 June 2016

**Mobeus Income & Growth VCT plc** (“the Company”, “the VCT” or “MIG VCT”) is a Venture Capital Trust (“VCT”) listed on the London Stock Exchange. Its investment portfolio, which invests primarily in established, unquoted companies, is advised by Mobeus Equity Partners LLP (“Mobeus” or “the Investment Adviser”).

## Company Objective

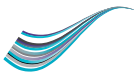
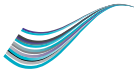
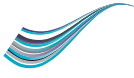

The Objective of the Company is to provide investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, while continuing at all times to qualify as a VCT.

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# Financial Highlights

## Results for the six months ended 30 June 2016

-  Net asset value ("NAV") total return per share for the Half-Year was 0.3% while the share price total return per share for the Half-Year was 3.8%.
-  Shareholders received a final dividend in respect of the year ended 31 December 2015 of 7.00 pence per share on 31 May 2016.
-  The Company has declared an interim dividend of 8.50 pence per share, payable on 20 September 2016 to shareholders on the register on 26 August 2016, bringing total cumulative dividends paid to shareholders since inception to 89.80 pence per share.
-  Two investments have been made under the new VCT rules, into Redline Worldwide and MPB Group, totalling £1.69 million.

## Performance Summary

### The net asset value per share of the Company at 30 June 2016 was 90.80 pence.

The table below shows the recent past performance of the original fundraising launched in 2004. Performance data for all fundraising rounds and for former Matrix Income & Growth 3 VCT plc ("MIG 3 VCT") shareholders are shown in the tables on pages 26 - 27 of this Half-Year Report.

Reporting date	Net assets	NAV per Share	Share price (mid-market price) <sup>1</sup>	Cumulative dividends paid per share	Cumulative total return per share to shareholders <sup>2</sup>		Dividends per share in respect of the period
					(NAV basis)	(Share price basis)	
As at	(£m)	(p)	(p)	(p)	(p)	(p)	(p)
30 June 2016	68.67	90.80	82.75	81.30	172.10	164.05	8.50 <sup>3</sup>
31 December 2015	74.11	97.54	86.50	74.30	171.84	160.80	10.00 <sup>4</sup>
30 June 2015	72.19	95.01	83.50	71.30	166.31	154.80	3.00

<sup>1</sup> Source: London Stock Exchange.

<sup>2</sup> Cumulative total return per share comprises either the NAV per share (NAV basis) or the mid-market price per share (share price basis), plus cumulative dividends paid since launch in 2004.

<sup>3</sup> The Directors have declared an interim dividend of 8.50 pence per share in respect of the six months ended 30 June 2016. The dividend will be paid to shareholders on 20 September 2016.

<sup>4</sup> 10.00 pence is dividends paid per share in respect of the year ended 31 December 2015 and therefore includes the 3.00 pence paid in respect of the six months ended 30 June 2015.

# Chairman's Statement

I am pleased to present the Half-Year Report for Mobeus Income & Growth VCT plc covering the six month period ended 30 June 2016. This is my first Report to you since I succeeded Keith Niven as Chairman of the Board in May this year.

The result of the EU Referendum has triggered a period of UK economic uncertainty and volatility in financial markets. In this environment, we are continuing to take a cautious approach to investment valuations and the Company's NAV total return in the period remained broadly the same. This half-year has also been a period of review and consolidation as the Investment Adviser develops and evaluates a pipeline of opportunities which comply with the Company's new Investment Policy.

Shareholders approved a revised Investment Policy at the Company's AGM on 23 May 2016 ("the new Policy"). The new Policy was required to enable the Company to continue to comply with the rules of the VCT Scheme as amended by the Finance (No 2) Act 2015, enacted last November ("the New VCT Rules"). In summary, the Company may now only make new VCT investments in younger and smaller companies for growth and development purposes. Further information was given in the 2015 Annual Report and an update on this matter is also provided in the section on "Industry developments" later in this Chairman's Statement.

As a consequence of the new, more restrictive criteria, under the New VCT Rules, a lower level of investment activity has occurred for the industry as a whole. The Company's new investment level fell to £1.69 million over the six months, which compared to £6.27 million for the same period last year. This lower level of new investment is consistent with the sharp decline in the generalist VCT industry's completed new investment over this same period. Independent research is showing that new investment across generalist VCTs as a whole fell by 66% in the period.

Nevertheless, it is pleasing to report that the Company has completed two new investments under the Company's new Policy and descriptions of these investments are set out in the next column under Investment portfolio and in the Investment Adviser's Review on page 6.

## NAV and NAV total return to shareholders

The net asset value per share as at 30 June 2016 was 90.80 pence compared with the previously reported NAV per share of 97.54 pence as at 31 December 2015. After taking into account the final dividend of 7.00 pence per share in respect of the year ended 31 December 2015, paid during this period, the Company's total return (NAV basis) for the half-year was 0.3% (2015: 2.6%).

Meanwhile, the cumulative NAV total return per share (being the closing net asset value plus total dividends paid to date since launch) also rose slightly during the six month period by 0.2%, from 171.84 pence to 172.10 pence.

The small rise in NAV total return over the period is principally due to a positive revenue return, which has outweighed a fall in the overall value of the investment portfolio.

Tables showing the returns to shareholders from each allotment in each previous fundraising (including MIG 3 VCT) are provided as an appendix to this Half-Year Report on pages 26 – 27. We have included this information to enable shareholders to monitor the performance of their investment (including dividend payments) on a consistent basis.

## Interim dividend

The Board remains focused upon continuing to deliver attractive returns to shareholders. The Directors have declared an interim dividend of 8.50 pence per share. This comprises an income dividend of 2.00 pence per share and a capital dividend of 6.50 pence per share, to be paid on 20 September 2016 to shareholders on the Register on 26 August 2016. This will bring cumulative dividends paid per share since the launch of the Company to 89.80 pence (2015: 71.30 pence) per share. Shareholders should

note that, of this dividend, only approximately 2.00 pence per share is from profits earned for the Half-Year, so the balance of 6.50 pence should be regarded as exceptional. 5.00 pence of the capital dividend is payable out of the Company's Special Distributable Reserve.

## Investment portfolio

Overall the performance of the investment portfolio, which principally comprises MBO investments made prior to the change to the VCT Rules in November of last year, has continued to be satisfactory. The portfolio recorded a small loss of £0.13 million (0.2% of the opening value) during the first half of the year and was valued at £49.59 million at the period-end. The six month period experienced notable increases in the valuations of Jablite and Vian Marketing (trading as Tushingham Sails), which have both performed strongly since investment in 2015. The portfolio also saw valuation declines over the period, principally in the investments in Entanet and Virgin Wines. Redline Worldwide ("Redline") and Access IS ("Access"), two recent additions to the portfolio, both made strong starts.

In February, the Company invested £1.09 million into Redline, a market leader in the provision of security consultancy and training services to airlines, governments, airports and global distribution companies. In June, an investment of £0.60 million was made into MPB Group, a leading online marketplace for used photo and video equipment.

Following an exceptional period of realisations in 2014 and 2015, the Company has not exited any investments during this period, although a total of £2.25 million of capital proceeds has been received. This was from two principal sources, being firstly £0.63 million of deferred consideration, most of which was received in respect of Focus Pharma (sold in 2014). Secondly, strong cash generation predominantly at three portfolio companies contributed to a total of £1.34 million in full and partial loan stock repayments (Leap New Co (trading as Ward Thomas), Jablite and Fullfield (trading as Motorclean)). Leap New Co has now fully repaid its loan stock and Jablite has so far returned around 92% of the original investment made in April 2015.

Further details of these transactions can be found in the Investment Adviser's Review on pages 6 - 7 of this Half-Year Report.

### Industry developments

Details of the New VCT Rules and their potential impact on the Company and its returns were set out in the 2015 Annual Report. A summary of current VCT regulation for the Company is provided on page 5.

Your Board, together with the Investment Adviser and the VCT industry as a whole, has continued to seek greater clarity from HM Revenue & Customs ("HMRC") at a more detailed, practical level of what investments will or will not be permitted by the new legislation. The draft guidance, published by HMRC in May, has clarified some (but not all) of the implications of these New VCT Rules. The Investment Adviser, together with the Company's VCT Status Adviser, is seeking further clarification of aspects of this guidance. Further practical experience in applying these New VCT Rules to particular transactions is also needed.

Industry bodies are continuing discussions with HMRC and HM Treasury to try to secure an amendment to the VCT Rules to permit VCTs to provide some replacement capital as part of an investment. If obtained, this would enlarge the pool of possible investment opportunities for VCTs compared to the more restricted regime that now applies under the New VCT Rules.

The Board's view remains that the changes in VCT legislation restrict the universe of companies that the Company can invest in. These changes may cause new investments to carry a higher risk, but could also hold the prospect of higher but more variable returns. The VCT's recent investments into Redline and MPB Group are examples of the type of investment the Company is likely to make in the future.

### Revenue account

The net revenue return for the period was £0.77 million compared to £0.74 million achieved this time last year. Income has fallen marginally, where a fall in dividends outweighed a rise in loan interest.

### Liquidity

The present level of cash or near cash resources held by the Company as at 30 June 2016, including the liquidity held by companies preparing to trade, was £30.67 million or 44.7% of net assets. This is a fall from the position at the year-end, although the Board's view remains that this is on the high side. It results partly from the impact of the unexpected changes in the VCT Rules. These changes are likely to lead to a lower amount of new investment in the short to medium term. A more informed assessment of the appropriate level of funds required for future investment should emerge in due course but the Board anticipates that fundraising will not be required in the current year.

The VCT continues to hold its cash in a number of deposit accounts diversified among well-known financial institutions across a range of maturities and in a selection of money market funds with AAA credit ratings.

### Changes in the Board of Directors

I was appointed Chairman of the Company following the resignation of Keith Niven from the Board on 13 May 2016. Also, as previously announced, Tom Sooke's scheduled retirement meant he did not stand for re-election at the Annual General Meeting of the Company held on 23 May 2016.

On behalf of the current Board, I would like to extend our sincere appreciation to Keith and Tom who had both served on the Board since the inception of the Company in 2004 and made a significant contribution. Keith very ably led the Board as Chairman. My fellow directors and I greatly valued his experience, wisdom and sense of humour. The Board also appreciated Tom Sooke's strong leadership and experience, particularly in his role as Chairman of the Audit Committee.

Bridget Guérin was appointed Senior Independent Director in succession to Tom Sooke. She also continues as Chair of the Nomination & Remuneration and Management Engagement Committees and Catherine Wall continues as Chair of the Audit Committee. The new Board has

considered its composition and is satisfied that it comprises a good balance of experience in the different areas of the Company's activity. We will however continue to keep this under review over the coming months.

### Investment in qualifying holdings

The Company is required to meet the target set by HMRC of investing at least 70% of the funds raised in qualifying unquoted and AIM quoted companies. The Company exceeded this threshold (based on VCT cost as defined in tax legislation which differs from the actual cost given in the Investment Portfolio Summary on pages 8 - 10) throughout the period. The balance of the portfolio continued to be held in non-qualifying investments and cash.

### Share buy-backs

During the six months ended 30 June 2016, the Company bought back 345,000 of its own shares, representing 0.5% of the issued share capital at the beginning of the period, at an average price, including costs, of 85.62 pence per share. All of the shares offered were bought-back in the period and were subsequently cancelled by the Company.

Continuing shareholders benefit from the difference between the NAV per share and the price per share at which the shares are bought back and cancelled.

### Shareholder event

The Investment Adviser held its sixth annual shareholder event on 26 January 2016. The event was well attended and we were pleased to hear from the Investment Adviser that it received positive feedback from shareholders. The next event is to be held on Tuesday, 24 January 2017 at the Royal Institute of British Architects in Central London. The programme will again include presentations on the investment activity and performance of the Mobeus VCTs as well as talks from investee companies and an update on the recent regulatory changes. Shareholders have been sent further details and an invitation to the event, with their copy of the Mobeus VCT Newsletter circulated last month.

# Chairman's Statement

## Outlook

The outcome of the UK's EU Referendum vote on 23 June 2016 had significant and unexpected political repercussions and created a high degree of short term economic uncertainty. However, the prospect of greater political certainty in the UK following the appointment of a new Prime Minister and Cabinet has, in the short term, cheered UK markets although the decline in Sterling is evidence of continuing concerns. Economists are divided around the medium term prospects for the UK economy and uncertainty is likely to prevail until the direction of, and potential outcome from, Brexit negotiations with the EU become clearer.

In this context, it is too early to comment definitively on the outlook for your Company, but both the Board and Investment Adviser remain positive around future prospects. We believe that the UK economy is fundamentally resilient and efficient and policy advisers have learned important lessons since the global financial crash in 2008. The small and medium-sized enterprises (SME) segment is a dynamic target universe for new investment. Whilst some companies and sectors may face greater challenges than before, others will be able to capitalise on different trading conditions and currency levels. The Investment Adviser has considerable experience in selecting promising companies and managing risk. The existing portfolio predominantly comprises established, profitable companies that have generally performed well and been conservatively financed.

While further clarity at a detailed level is required to apply the New VCT Rules efficiently, we are pleased to have completed two new investments that meet these rules and are in accordance with the Company's new Investment Policy. The Investment Adviser has enlarged its team and is focused on developing a strong pipeline of similar opportunities, some of which will become new investments to join the existing portfolio.

Although there is likely to be some continuing uncertainty in the UK economy and in the identification of investments under the new Policy, the Board and Investment Adviser remain confident of being able to adjust to this new environment and to continue to produce attractive returns in the future.

Finally, I would like to thank all of our shareholders for their continuing support.

**Clive Boothman**  
*Chairman*

10 August 2016

# Investment Policy

The investment policy is designed to meet the Company's objective.

## Investments

The Company invests primarily in a diverse portfolio of UK unquoted companies. Investments are made selectively across a number of sectors, principally in established companies. Investments are usually structured as part loan stock and part equity in order to produce a regular income stream and to generate capital gains from realisations.

There are a number of conditions within the VCT legislation which need to be met by the Company and which may change from time to time. The Company will seek to make investments in accordance with the requirements of prevailing VCT legislation.

Asset allocation and risk diversification policies, including the size and type of investments the Company makes, are determined in part by the requirements of prevailing VCT legislation. No single investment may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment.

## Liquidity

The Company's cash and liquid funds are held in a portfolio of readily realisable interest bearing investments, deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

## Borrowing

The Company's articles of association permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, the Company has never borrowed and the Board would only consider doing so in exceptional circumstances.

# Summary of VCT Regulation

To achieve continued status as a VCT, the Company must meet a number of conditions, the most important of which are that:-

- The Company must hold at least 70%, by VCT tax value\*, of its total investments (shares, securities and liquidity) in VCT qualifying holdings, within approximately three years of a fundraising;
- Of these qualifying holdings, an overall minimum of 30% by VCT tax value\* (70% for funds raised on or after 6 April 2011) must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules);
- No investment in a single company or group of companies may represent more than 15% (by VCT tax value\*) of the Company's total investments at the date of investment;
- The Company must pay sufficient levels of income dividend from its revenue available for distribution so as not to retain more than 15% of its income from shares and securities in a year; and
- The Company's shares must be listed on a regulated European stock market.

To be VCT qualifying holdings, new investments must be in companies:-

- which carry on a qualifying trade;
- which have no more than £15 million of gross assets at the time of investment and £16 million immediately following investment from VCTs;
- whose maximum age is generally seven years (ten years for knowledge intensive businesses);
- that receive no more than an annual limit of £5 million and a lifetime limit of £12 million (£20 million for knowledge intensive companies), from VCTs and similar sources of State Aid funding; and
- that use the funds received from VCTs for growth and development purposes.

\* VCT tax value means valued in accordance with prevailing VCT legislation.

The above takes into account legislation up to the Finance (No 2) Act 2015 enacted in November 2015. Further draft legislation states that from 6 April 2016 onwards, non-qualifying investments can no longer be made, except for certain exceptions in managing the Company's short-term liquidity.

# Investment Adviser's Review

## Overview

New investments and divestments over the six months ended 30 June 2016 have been at a lower level than in recent years. This is principally due to the impact of amendments to the VCT Scheme introduced by the Finance (No 2) Act 2015 in November of last year which has required all VCTs to reconsider the type of investments that VCTs can make in future. The new legislation has brought a significant change for the VCT industry and we, along with other Investment Advisers, have been focused on familiarising ourselves with the practical implications of the rules on the types of prospective opportunities we can now consider for VCT investment. That process is continuing. Further clarification is awaited both from HMRC's draft Guidance so far published and from additional practical experience gained from assessing more prospective opportunities at a detailed level.

These factors have inevitably caused a reduction in the level of new investment. Despite these uncertainties, we are

pleased to report that two new investments have been completed under these new rules and the pipeline of prospective opportunities is increasing. We are hopeful that new investment levels may increase in the second half of the year, particularly if further clarification of the rules at a detailed level is forthcoming.

The valuation of the portfolio has fallen slightly by 0.2% on a like-for-like basis. The investment portfolio, the significant majority of which comprises investments made prior to the introduction of the new rules, remains solid and cash generative. A number of companies have made loan repayments, with one company, Leap New Co (trading as Ward Thomas), fully repaying its loan in just over a year since investment. Jablite has returned 92% of its original investment cost in a little over a year.

Investments remain spread across a number of sectors, primarily in support services, general retailers, media and fixed line telecommunications.

## New investment


A total of £1.69 million (including £1.09 million via a company preparing to trade) was invested during the six months under review. This was made up of new investments in Redline and, more recently, MPB Group, a UK based online marketplace for used photo and video equipment.

## Principal new investments in the Half-Year

	Company	Business	Date of investment	Amount of new investment (£m)
	Redline	Provision of security products and services	February 2016	1.09*

Redline is a market leader in the provision of security consultancy and training services to airlines, governments, airports and global distribution companies. Redline currently operates predominantly in the aviation security market and is at the forefront of counter terrorism training and services. The investment will be applied to enable the Company to grow in its core aviation market and in other sectors. The company's latest accounts for the year ended 31 March 2015 show turnover of £4.81 million and profit before interest, tax and amortisation of goodwill of £0.82 million.

\* £1.51 million held in Pound FM Consultants Limited, a company preparing to trade, was used for this investment. This resulted in a net repayment of £0.42 million. Pound FM Consultants Limited subsequently changed its name to Redline Worldwide Limited.

	MPB Group	Online marketplace for used photo and video equipment	June 2016	0.60
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MPB is Europe's leading online marketplace ([www.mpb.com](http://www.mpb.com)) for used photo and video equipment. Based in Brighton, its custom-designed pricing technology enables MPB to offer both buy and sell services through the same platform and offers a one-stop shop for all its customers. The investment is to fund expansion of its platform globally, beginning with launches into both the US and German markets. The company's latest audited accounts for the year ended 31 March 2015 show turnover of £7.49 million and profit before interest, tax and amortisation of goodwill of £0.30 million.



## Realisations in the Half-Year

There have been no full realisations in the period, although the Company received cash proceeds of £2.25 million in the form of loan stock repayments of £1.34 million (detailed below), deferred consideration of £0.63 million and other receipts of £0.28 million. Deferred consideration included £0.60 million received as deferred proceeds from the sale of Focus Pharma, which was realised in 2014. Other receipts were £0.25 million returned to the Company by Pound FM, a company preparing to trade, via a share buyback at the time of the Redline investment and £0.03 million received as an interim distribution resulting from the members' voluntary liquidation of Newquay Helicopters (2013) Limited.

## Loan stock repayments

Loan stock repayments totalled £1.34 million for the half-year. These proceeds are summarised below:-

Company	Business	Month	Amount (£000s)
Leap New Co (Ward Thomas)	Logistics, storage and removals business	January	1,005
Pound FM	Company preparing to trade	February	169
Fullfield (Motorclean)	Vehicle cleaning and valeting services	February	92
Jablite	Expanded polystyrene products	April	76
		<b>Total</b>	<b>1,342</b>

## Mobius Equity Partners LLP

Investment Adviser

10 August 2016

# Investment Portfolio Summary

as at 30 June 2016

Qualifying investments	Market sector	Date of investment	Book cost £'000	Valuation £'000	Like for like valuation increase/ (decrease) over period <sup>1</sup>	% value of net assets
<b>Unquoted investments</b>						
<b>ASL Technology Holdings Limited</b> Printer and photocopier services	Support services	Dec-10	2,942	3,276	(3.7)%	4.8%
<b>Virgin Wines Holding Company Limited</b> Online wine retailer	General retailers	Nov-13	2,439	3,259	(7.4)%	4.7%
<b>Entanet Holdings Limited</b> Wholesale communications provider	Fixed Line Telecommunications	Feb-14	2,713	2,990	(28.4)%	4.4%
<b>Tovey Management Limited (trading as Access IS)</b> Provider of data capture and scanning hardware	Software and Computer Services	Oct-15	2,979	2,979	-	4.3%
<b>Manufacturing Services Investment Limited</b> Company seeking to carry on a business in the manufacturing sector	Company preparing to trade	Feb-14	2,666	2,666	-	3.9%
<b>Fullfield Limited (trading as Motorclean)</b> Provider of vehicle cleaning and valet services	Support services	Jul-11	1,626	2,275	19.4%	3.3%
<b>Veritek Global Holdings Limited</b> Maintenance of imaging equipment	Support services	Jul-13	2,045	2,104	0.5%	3.1%
<b>Jablite Holdings Limited</b> Manufacturer of expanded polystyrene products	Construction and building materials	Apr-15	502	1,882	33.7%	2.7%
<b>CGI Creative Graphics International Limited</b> Vinyl graphics to global automotive, recreational vehicle and aerospace markets	General Industrials	Jun-14	1,808	1,795	22.0%	2.6%
<b>Tharstern Group Limited</b> Software based management information systems	Software and computer services	Jul-14	1,377	1,682	(12.2)%	2.4%
<b>Turner Topco Limited (trading as ATG Media)</b> Publisher and on-line auction platform operator	Media	Oct-08	2,501	1,637	20.8%	2.4%
<b>Media Business Insight Holdings Limited</b> A publishing and events business focused on the creative production industries	Media	Jan-15	2,518	1,636	(17.7)%	2.4%
<b>Backhouse Management Limited</b> Company seeking to carry on a business in the motor sector	Company preparing to trade	Apr-15	1,514	1,514	-	2.2%
<b>Barham Consulting Limited</b> Company seeking to carry on a business in the catering sector	Company preparing to trade	Apr-15	1,514	1,514	-	2.2%
<b>Chatfield Services Limited</b> Company seeking to carry on a business in the retail sector	Company preparing to trade	Apr-15	1,514	1,514	-	2.2%
<b>Creasy Marketing Services Limited</b> Company seeking to carry on a business in the textile sector	Company preparing to trade	Apr-15	1,514	1,514	-	2.2%
<b>McGrigor Management Limited</b> Company seeking to carry on a business in the pharmaceutical sector	Company preparing to trade	Apr-15	1,514	1,514	-	2.2%
<b>The Plastic Surgeon Holdings Limited</b> Supplier of snagging and finishing services to the domestic and commercial property markets	Support services	Apr-08	479	1,503	10.4%	2.2%
<b>Hollydale Management Limited</b> Company seeking to carry on a business in the food sector	Company preparing to trade	Mar-15	1,465	1,465	-	2.1%

<sup>1</sup> - This percentage change in 'like for like' valuations is a comparison of the 30 June 2016 valuations with the 31 December 2015 valuations having adjusted for any partial disposals, loan stock repayments or new investments in the period.

Qualifying investments	Market sector	Date of investment	Book cost £'000	Valuation £'000	Like for like valuation increase/ (decrease) over period <sup>1</sup>	% value of net assets
<b>Vian Marketing Limited (trading as Tushingham Sails)</b> Design, manufacture and sale of stand-up paddleboards and windsurfing sails	Leisure goods	Jul-15	1,189	1,460	22.8%	2.1%
<b>Gro-Group Holdings Limited</b> Baby sleep products	General retailers	Mar-13	1,975	1,235	(13.3)%	1.8%
<b>Redline Worldwide Limited (formerly Pound FM Consultants Limited)<sup>2</sup></b> Provider of security services to the aviation industry and other sectors	Support services	Feb-16	1,088	1,088	New investment	1.6%
<b>EOTH Limited (trading as Equip Outdoor Technologies)</b> Branded outdoor equipment and clothing	General retailers	Oct-11	1,000	1,078	2.7%	1.6%
<b>RDL Corporation Limited</b> Recruitment consultant for the pharmaceutical, business intelligence and IT industries	Support services	Oct-10	1,557	920	(5.1)%	1.3%
<b>Blaze Signs Holdings Limited</b> Manufacturer and installer of signs	Support services	Apr-06	492	906	(29.9)%	1.3%
<b>Leap New Co Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man &amp; Van)</b> A specialist logistics, storage and removals business	Support services	Dec-14	614	789	0.6%	1.1%
<b>Vectair Holdings Limited</b> Designer and distributor of washroom products	Support services	Jan-06	139	614	(11.0)%	0.9%
<b>MPB Group Limited</b> Online marketplace for used photographic equipment	General retailers	Jun-16	604	604	New investment	0.9%
<b>Lightworks Software Limited</b> Provider of software for CAD vendors	Software and computer services	Apr-06	222	119	-	0.2%
<b>Racoon International Holdings Limited</b> Supplier of hair extensions, hair care products and training	Personal goods	Dec-06	1,213	-	-	0.0%
<b>CB Imports Group Limited (trading as Country Baskets)</b> Importer and distributor of artificial flowers and floral sundries	General retailers	Dec-09	350	-	-	0.0%
<b>Newquay Helicopters (2013) Limited (in members' voluntary liquidation)</b> Helicopter service operator	Support services	Jun-06	66	-	(100.0)%	0.0%
<b>Watchgate Limited</b> Holding company	Support services	Nov-11	1	-	-	0.0%
<b>Preservica Limited</b> Seller of proprietary digital archiving software	Software and Computer Services	Dec-15	-	-	-	0.0%
<b>Total unquoted investments</b>			<b>46,140</b>	<b>47,532</b>	<b>(0.9)%</b>	<b>69.1%</b>
<b>AIM quoted investments</b>						
<b>Omega Diagnostics Group plc</b> In-vitro diagnostics for food intolerance, autoimmune diseases and infectious diseases	Health care equipment and services	Dec-10	305	407	3.3%	0.6%
<b>Total AIM quoted investments</b>			<b>305</b>	<b>407</b>		<b>0.6%</b>
<b>Total qualifying investments</b>			<b>46,445</b>	<b>47,939</b>	<b>(0.9)%</b>	<b>69.7%</b>

<sup>1</sup> - This percentage change in 'like for like' valuations is a comparison of the 30 June 2016 valuations with the 31 December 2015 valuations having adjusted for any partial disposals, loan stock repayments or new investments in the period.

<sup>2</sup> - £1,513,500 invested in Pound FM Consultants Limited, a company preparing to trade, was used for the investment into Redline Assured Security Limited ("Redline"). This resulted in a net repayment to the Company of £425,871. Pound FM Consultants Limited subsequently changed its name to Redline Worldwide Limited.

# Investment Portfolio Summary

as at 30 June 2016

	Market sector	Date of investment	Book cost	Valuation	Like for like valuation increase/ (decrease) over period <sup>1</sup>	% value of net assets
Non-qualifying investments			£'000	£'000		
<b>Media Business Insight Limited</b>	Media	Jan-15	764	1,039	36.0%	1.5%
<b>EOTH Limited (trading as Equip Outdoor Technologies)</b>	General retailers	Oct-11	298	324	2.7%	0.5%
<b>Tovey Management Limited (trading as Access IS)</b>	Software and computer services	Oct-15	285	285	-	0.4%
<b>PXP Holdings Limited (dissolved on 12 July 2016)</b> Former designer, manufacturer and supplier of timber frames for buildings	Construction and building materials	Dec-06	1,278	-	-	0.0%
<b>Total non-qualifying investments</b>			<b>2,625</b>	<b>1,648</b>	<b>20.0%</b>	<b>2.4%</b>
<b>Total investment portfolio</b>			<b>49,070</b>	<b>49,587</b>	<b>(0.2)%</b>	<b>72.1%</b>
Current asset investments and Cash at bank and in hand <sup>2</sup>			18,966	18,966		27.6%
<b>Total investments</b>			<b>68,036</b>	<b>68,553</b>		<b>99.7%</b>
Other assets				298		0.5%
Current liabilities				(178)		(0.2)%
<b>Net assets</b>				<b>68,673</b>		<b>100.0%</b>

<sup>1</sup> - This percentage change in 'like for like' valuations is a comparison of the 30 June 2016 valuations with the 31 December 2015 valuations having adjusted for any partial disposals, loan stock repayments or new investments in the period.

<sup>2</sup> - Disclosed as Current asset investments and Cash at bank and in hand within Current assets in the Balance Sheet on page 14.

# Statements of the Directors in respect of the Half-Year Report

## Responsibility statements

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Clive Boothman (Chairman), Bridget Guérin (Chairman of the Nominations & Remuneration and Management Engagement Committees), and Catherine Wall (Chairman of the Audit Committee), the Directors of the Company, confirm that to the best of their knowledge:

- (a) the condensed set of financial statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.10;
- (b) the Half-Year Management Report which comprises the Chairman's Statement, Investment Policy, Investment Adviser's Review and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- (c) a description of the principal risks and uncertainties facing the Company for the remaining six months is set out below, in accordance with DTR 4.2.7; and
- (d) there have been no related party transactions in the first six months of the current financial year that are required to be disclosed in accordance with DTR 4.2.8.

## Principal risks and uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not changed materially since the publication of the Annual Report and Accounts for the year ended 31 December 2015. The principal risks faced by the Company are:

- Economic;
- Loss of approval as a Venture Capital Trust;
- Investment and strategic;
- Regulatory;
- Financial and operating;
- Market;
- Asset liquidity;
- Market liquidity;
- Counterparty.

A more detailed explanation of these risks can be found in the Strategic Report on pages 21 - 22 and in Note 15 on pages 55 - 62 of the Annual Report and Accounts for the year ended 31 December 2015, copies of which are available on the Investment Adviser's website, [www.mobeusequity.co.uk](http://www.mobeusequity.co.uk) or by going direct to: [www.migvct.co.uk](http://www.migvct.co.uk).

## Going concern

The Board has assessed the Company's operation as a going concern. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Half-Year Management Report. The Directors have satisfied themselves that the Company continues to maintain a significant cash position. The majority of companies in the portfolio continue to trade profitably and the portfolio taken as a whole remains resilient and well-diversified. The major cash outflows of the Company (namely investments, buy-backs and dividends) are within the Company's control.

The Board's assessment of liquidity risk and details of the Company's policies for managing its capital and financial risks are shown in Notes 15 and 16 on pages 55 - 62 of the Annual Report and Accounts for the year ended 31 December 2015. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the half-year report and annual financial statements.

## Cautionary statement

This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

On behalf of the Board

Clive Boothman  
**Chairman**

10 August 2016

# Unaudited Condensed Income Statement

## for the six months ended 30 June 2016

	Notes	Six months ended 30 June 2016 (unaudited)		
		Revenue £	Capital £	Total £
Unrealised (losses)/gains on investments	8	-	(742,313)	(742,313)
Realised gains on investments	8	-	616,899	616,899
Income	4	1,343,945	-	1,343,945
Investment Adviser's fees	5	(201,589)	(604,765)	(806,354)
Investment Adviser's bonus payment		-	-	-
Other expenses		(189,557)	-	(189,557)
<b>Profit/(loss) on ordinary activities before taxation</b>		952,799	(730,179)	222,620
Tax on profit/(loss) on ordinary activities	6	(182,620)	120,953	(61,667)
<b>Profit/(loss) and total comprehensive income</b>		<b>770,179</b>	<b>(609,226)</b>	<b>160,953</b>
<b>Basic and diluted earnings per share</b>	7	<b>1.02p</b>	<b>(0.81)p</b>	<b>0.21p</b>

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the unrealised gains/(losses) and realised gains on investments and the proportion of the Investment Adviser's fee charged to capital.

The total column is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). In order to better reflect the activities of a VCT and in accordance with the Statement of Recommended Practice ("SORP") issued in November 2014 by the Association of Investment Companies ("AIC"), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

All the items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the periods/year.

The Notes on pages 18 - 23 form part of these Half-Year Financial Statements.

Six months ended 30 June 2015 (unaudited)			Year ended 31 December 2015 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
-	2,013,959	2,013,959	-	1,766,616	1,766,616
-	275,238	275,238	-	4,538,894	4,538,894
1,362,484	-	1,362,484	2,820,521	-	2,820,521
(193,488)	(580,465)	(773,953)	(391,279)	(1,173,838)	(1,565,117)
-	-	-	-	(250,000)	(250,000)
(269,597)	-	(269,597)	(462,989)	-	(462,989)
899,399	1,708,732	2,608,131	1,966,253	4,881,672	6,847,925
(157,985)	118,038	(39,947)	(369,305)	289,531	(79,774)
<b>741,414</b>	<b>1,826,770</b>	<b>2,568,184</b>	<b>1,596,948</b>	<b>5,171,203</b>	<b>6,768,151</b>
<b>1.03p</b>	<b>2.53p</b>	<b>3.56p</b>	<b>2.16p</b>	<b>6.98p</b>	<b>9.14p</b>

# Unaudited Condensed Balance Sheet

## as at 30 June 2016

Company registration number: 05153931

	Notes	As at 30 June 2016 (unaudited) £	As at 30 June 2015 (unaudited) £	As at 31 December 2015 (audited) £
<b>Fixed assets</b>				
Investments at fair value	8	49,586,695	54,521,302	51,355,611
<b>Current assets</b>				
Debtors and prepayments		297,597	218,965	848,390
Current asset investments	10	11,818,297	7,160,952	14,946,274
Cash at bank and in hand	10	7,147,951	10,526,226	7,221,793
		19,263,845	17,906,143	23,016,457
<b>Creditors: amounts falling due within one year</b>		(177,971)	(242,378)	(266,218)
<b>Net current assets</b>		19,085,874	17,663,765	22,750,239
<b>Net assets</b>		<b>68,672,569</b>	<b>72,185,067</b>	<b>74,105,850</b>
<b>Capital and reserves</b>				
Called up share capital		756,280	759,730	759,730
Capital redemption reserve		9,135	5,685	5,685
Share premium reserve		19,463,849	19,463,849	19,463,849
Revaluation reserve		3,007,708	5,748,940	3,785,072
Special distributable reserve		39,846,633	41,297,702	40,625,822
Realised capital reserve		3,826,082	3,255,286	7,716,009
Revenue reserve		1,762,882	1,653,875	1,749,683
<b>Equity shareholders' funds</b>		<b>68,672,569</b>	<b>72,185,067</b>	<b>74,105,850</b>
<b>Basic and diluted net asset value per share</b>	11	<b>90.80p</b>	<b>95.01p</b>	<b>97.54p</b>

The Notes on pages 18 - 23 form part of these Half-Year Financial Statements.



# Unaudited Condensed Statement of Changes in Equity

## for the six months ended 30 June 2016

	Non-distributable reserves				Distributable reserves			Total £
	Called up share capital £	Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Special distributable reserve (note a) £	Realised capital reserve (note b) £	Revenue reserve (note b) £	
<b>At 1 January 2016</b>	759,730	5,685	19,463,849	3,785,072	40,625,822	7,716,009	1,749,683	74,105,850
<b>Comprehensive income for the period</b>								
(Loss)/profit for the period	-	-	-	(742,313)	-	133,087	770,179	160,953
<b>Total comprehensive income for the period</b>	-	-	-	<b>(742,313)</b>	-	<b>133,087</b>	<b>770,179</b>	<b>160,953</b>
<b>Contributions by and distributions to owners</b>								
Shares bought back	(3,450)	3,450	-	-	(295,377)	-	-	(295,377)
Dividends paid	-	-	-	-	-	(4,541,877)	(756,980)	(5,298,857)
<b>Total contributions by and distributions to owners</b>	<b>(3,450)</b>	<b>3,450</b>	-	-	<b>(295,377)</b>	<b>(4,541,877)</b>	<b>(756,980)</b>	<b>(5,594,234)</b>
<b>Other movements</b>								
Realised losses transferred to special reserve (note a)	-	-	-	-	(483,812)	483,812	-	-
Realisation of previously unrealised appreciation	-	-	-	(35,051)	-	35,051	-	-
<b>Total other movements</b>	-	-	-	<b>(35,051)</b>	<b>(483,812)</b>	<b>518,863</b>	-	-
<b>At 30 June 2016</b>	<b>756,280</b>	<b>9,135</b>	<b>19,463,849</b>	<b>3,007,708</b>	<b>39,846,633</b>	<b>3,826,082</b>	<b>1,762,882</b>	<b>68,672,569</b>

Notes:

a) The cancellation of the share premium reserve and capital redemption reserve (as approved at the General Meeting held on 22 February 2014 and by order of the Court dated 12 March 2014) has increased the Company's special distributable reserve. The purpose of this reserve is to fund market purchases of the Company's own shares, write off any existing and future losses and for any other corporate purpose, including dividend distributions. All of this reserve arose from shares issued before 5 April 2014.

b) The Realised capital reserve and the Revenue reserve together comprise the Profit and Loss Account of the Company.

The Notes on pages 18 - 23 form part of these Half-Year Financial Statements.

# Unaudited Condensed Statement of Changes in Equity

## for the six months ended 30 June 2015

	Non-distributable reserves				Distributable reserves			Total £
	Called up share capital £	Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	
<b>At 1 January 2015</b>	607,500	5,367	4,938,201	3,734,981	41,911,188	7,388,319	1,824,521	60,410,077
<b>Comprehensive income for the period</b>								
Profit/(loss) for the period	-	-	-	2,013,959	-	(187,189)	741,414	2,568,184
<b>Total comprehensive income for the period</b>	-	-	-	<b>2,013,959</b>	-	<b>(187,189)</b>	<b>741,414</b>	<b>2,568,184</b>
<b>Contributions by and distributions to owners</b>								
Shares issued under Offer for Subscription	152,548	-	14,525,648	-	(124,753)	-	-	14,553,443
Shares bought back	(318)	318	-	-	(26,307)	-	-	(26,307)
Dividends paid	-	-	-	-	-	(4,408,270)	(912,060)	(5,320,330)
<b>Total contributions by and distributions to owners</b>	<b>152,230</b>	<b>318</b>	<b>14,525,648</b>	<b>-</b>	<b>(151,060)</b>	<b>(4,408,270)</b>	<b>(912,060)</b>	<b>9,206,806</b>
<b>Other movements</b>								
Realised losses transferred to special reserve	-	-	-	-	(462,426)	462,426	-	-
Realisation of previously unrealised appreciation	-	-	-	-	-	-	-	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(462,426)</b>	<b>462,426</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2015</b>	<b>759,730</b>	<b>5,685</b>	<b>19,463,849</b>	<b>5,748,940</b>	<b>41,297,702</b>	<b>3,255,286</b>	<b>1,653,875</b>	<b>72,185,067</b>

The Notes on pages 18 - 23 form part of these Half-Year Financial Statements.

# Unaudited Condensed Statement of Cash Flows

## for the six months ended 30 June 2016

	Notes	Six months ended 30 June 2016 (unaudited) £	Six months ended 30 June 2015 (unaudited) £	Year ended 31 December 2015 (audited) £
<b>Cash flows from operating activities</b>				
Profit for the financial period		160,953	2,568,184	6,768,151
<b>Adjustments for:</b>				
Unrealised gains/(losses) on investments		742,313	(2,013,959)	(1,766,616)
Realised gains on investments		(616,899)	(275,238)	(4,538,894)
Tax charge for current period		61,667	39,947	79,774
Decrease/(increase) in debtors		36,547	29,313	(85,867)
(Decrease)/increase in creditors		(106,096)	18,045	38,304
<b>Net cash inflow from operations</b>		<b>278,485</b>	<b>366,292</b>	<b>494,852</b>
Corporation tax paid		(44,108)	(110,774)	(146,884)
<b>Net cash inflow from operating activities</b>		<b>234,377</b>	<b>255,518</b>	<b>347,968</b>
<b>Cash flows from investing activities</b>				
Acquisitions of investments	8	(604,465)	(20,161,579)	(21,970,561)
Disposals of investments	8	2,762,213	1,386,029	9,862,770
(Increase)/decrease in bank deposits with a maturity over three months		(11,467)	1,500,000	489,249
<b>Net cash inflow/(outflow) from investing activities</b>		<b>2,146,281</b>	<b>(17,275,550)</b>	<b>(11,618,542)</b>
<b>Cash flows from financing activities</b>				
Shares issued as part of Offer for subscription		-	14,553,443	14,553,443
Equity dividends paid	9	(5,298,857)	(5,320,330)	(7,599,515)
Share capital bought back		(295,087)	(47,548)	(47,683)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(5,593,944)</b>	<b>9,185,565</b>	<b>6,906,245</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,213,286)</b>	<b>(7,834,467)</b>	<b>(4,364,329)</b>
Cash and cash equivalents at start of period		19,157,316	23,521,645	23,521,645
<b>Cash and cash equivalents at end of period</b>		<b>15,944,030</b>	<b>15,687,178</b>	<b>19,157,316</b>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank and in hand	10	7,147,951	10,526,226	7,221,793
Cash equivalents	10	8,796,079	5,160,952	11,935,523

The Notes on pages 18 - 23 form part of these Half-Year Financial Statements.

# Notes to the Unaudited Condensed Financial Statements for the six months ended 30 June 2016

## 1. Company information

Mobeus Income and Growth VCT plc is a public limited company incorporated in England, registration number 05153931. The registered office is 30 Haymarket, London, SW1Y 4EX.

## 2. Basis of preparation of the financial statements

These financial statements are prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS102"), Financial Reporting Standard 104 ("FRS104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') issued by the Association of Investment Companies ("AIC").

The Company has elected to apply early the revised disclosure requirements as set out in Amendments to FRS102 - Fair Value hierarchy disclosures, issued in March 2016.

The Half-Year Report has not been audited, nor has it been reviewed by the auditor pursuant to the Financial Reporting Council's (FRC) guidance on Review of Interim Financial Information.

### Comparatives

The comparatives to these Unaudited Condensed Financial Statements are those disclosed in each prior period/year's financial statements other than in relation to Monies held pending investment, Current asset investments and Cash at bank. These comparative figures have been reallocated to reflect more accurately the nature of the underlying instruments. This is just a presentational change and has had no effect on net assets.

## 3. Principal accounting policies

The accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report, while the policy in respect of investments is included within an outlined box in Note 8 on investments on page 20.

## 4. Income

	Six months ended 30 June 2016 (unaudited) £	Six months ended 30 June 2015 (unaudited) £	Year ended 31 December 2015 (audited) £
Dividends	40,897	119,557	144,711
Money-market funds	21,041	3,454	8,297
Loan stock interest	1,241,971	1,198,534	2,586,788
Bank deposit interest	40,036	39,994	79,780
Interest on preference share dividend arrears	-	945	945
<b>Total Income</b>	<b>1,343,945</b>	<b>1,362,484</b>	<b>2,820,521</b>

## 5. Investment Adviser's fees

In accordance with the policy statement published under "Management and Administration" in the Company's prospectus dated 9 July 2004, the Directors have charged 75% of the Investment Adviser's fees to the capital reserve. This is in line with the Board's expectation of the long-term split of returns from the investment portfolio of the Company. For further details, see Note 4 on page 45 of the 2015 Annual Report.

## 6. Taxation

There is a tax charge for the period as the Company has taxable income in excess of deductible expenses.

	Six months ended 30 June 2016 (unaudited)			Six months ended 30 June 2015 (unaudited)			Year ended 31 December 2015 (audited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
<b>a) Analysis of tax charge:</b>									
UK Corporation tax on profits/(losses) for the period	182,620	(120,953)	61,667	157,985	(118,038)	39,947	369,305	(289,531)	79,774
<b>Total current tax charge/(credit)</b>	<b>182,620</b>	<b>(120,953)</b>	<b>61,667</b>	<b>157,985</b>	<b>(118,038)</b>	<b>39,947</b>	<b>369,305</b>	<b>(289,531)</b>	<b>79,774</b>
Corporation tax is based on a rate of 20.0% (2015: 20.1%)									
<b>b) Profit on ordinary activities before tax</b>	952,799	(730,179)	222,620	899,399	1,708,732	2,608,131	1,966,253	4,881,672	6,847,925
Profit on ordinary activities multiplied by rate of corporation tax in the UK of 20.0% (2015: 20.1%)	190,560	(146,036)	44,524	180,626	343,165	523,791	394,867	980,347	1,375,214
<b>Effect of:</b>									
UK dividends	(8,180)	-	(8,180)	(24,011)	-	(24,011)	(29,061)	-	(29,061)
Unrealised losses/(gains) not allowable	-	148,463	148,463	-	(404,463)	(404,463)	-	(354,775)	(354,775)
Realised gains not taxable	-	(123,380)	(123,380)	-	(55,276)	(55,276)	-	(911,510)	(911,510)
Under/(over) provision in prior period	240	-	240	(94)	-	(94)	(94)	-	(94)
Marginal rate	-	-	-	1,464	(1,464)	-	3,593	(3,593)	-
<b>Actual current tax charge</b>	<b>182,620</b>	<b>(120,953)</b>	<b>61,667</b>	<b>157,985</b>	<b>(118,038)</b>	<b>39,947</b>	<b>369,305</b>	<b>(289,531)</b>	<b>79,774</b>

## 7. Basic and diluted earnings and return per share

The basic and diluted earnings, revenue return and capital return per share shown below for each period are respectively based on numerators i)-iii), each divided by the weighted average number of shares in issue in the period - see iv) below.

	Six months ended 30 June 2016 (unaudited) £	Six months ended 30 June 2015 (unaudited) £	Year ended 31 December 2015 (audited) £
i) Total earnings after taxation	160,953	2,568,184	6,768,151
<b>Basic and diluted earnings per share</b>	<b>0.21p</b>	<b>3.56p</b>	<b>9.14p</b>
ii) Net revenue from ordinary activities after taxation	770,179	741,414	1,596,948
<b>Basic and diluted revenue earnings per share</b>	<b>1.02p</b>	<b>1.03p</b>	<b>2.16p</b>
iii) Unrealised capital (losses)/gains on investments	(742,313)	2,013,959	1,766,616
Realised capital gains on investments	616,899	275,238	4,538,894
Capital Investment Adviser's fees less taxation	(483,812)	(462,427)	(884,307)
Investment Adviser's bonus payment	-	-	(250,000)
Total capital return	(609,226)	1,826,770	5,171,203
<b>Basic and diluted capital earnings per share</b>	<b>(0.81)p</b>	<b>2.53p</b>	<b>6.98p</b>
iv) Weighted average number of shares in issue in the period	75,857,731	72,122,291	74,063,445

# Notes to the Unaudited Condensed Financial Statements for the six months ended 30 June 2016

## 8. Summary of movement on investments during the period

All investments held by the Company are classified as "fair value through profit and loss", and valued in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in December 2015. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

All investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

- (i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.
- (ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:
  - a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser compared to the sector including, inter alia, a lack of marketability).or:-
  - b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Adviser, will agree the values that represent the extent to which an investment has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.
- (iii) Premiums that will be received upon repayment of loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.
- (iv) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

Capital gains and losses on investments, whether realised or unrealised, are dealt with in the profit and loss and revaluation reserves and movements in the period are shown in the Income Statement.

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

The methods of fair value measurement are classified in to a hierarchy based on the reliability of the information used to determine the valuation.

- Level 1 - Fair value is measured based on quoted prices in an active market.
- Level 2 - Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 - Fair value is measured using valuation techniques using inputs that are not based on observable market data.

	Traded on AIM Level 1 £	Unquoted equity shares Level 3 £	Unquoted preference shares Level 3 £	Unquoted loan stock Level 3 £	Total £
Valuation at 1 January 2016	393,971	15,868,282	31,853	35,061,505	51,355,611
Purchases at cost	-	460,545	-	143,920	604,465
Sales - proceeds	-	(906,032)	-	(1,341,935)	(2,247,967)
- realised gains	-	616,899	-	-	616,899
Unrealised gains/(losses) on investments in the period	12,709	(2,182,544)	-	1,427,522	(742,313)
<b>Valuation at 30 June 2016</b>	<b>406,680</b>	<b>13,857,150</b>	<b>31,853</b>	<b>35,291,012</b>	<b>49,586,695</b>
Book cost at 30 June 2016	305,030	16,136,181	29,850	32,598,681	49,069,742
Permanent impairment in value of investments	-	(1,442,685)	(3,078)	(1,044,992)	(2,490,755)
Unrealised gains/(losses) at 30 June 2016	101,650	(836,346)	5,081	3,737,323	3,007,708
<b>Valuation at 30 June 2016</b>	<b>406,680</b>	<b>13,857,150</b>	<b>31,853</b>	<b>35,291,012</b>	<b>49,586,695</b>
<b>Gains on investments</b>					
Net realised gains based on historical cost	-	631,023	-	20,927	651,950
Less amounts recognised as unrealised gains in previous years	-	(14,124)	-	(20,927)	(35,051)
<b>Net realised gains based on carrying value at 31 December 2015</b>	<b>-</b>	<b>616,899</b>	<b>-</b>	<b>-</b>	<b>616,899</b>
Net movement in unrealised gains/ (losses) in the period	12,709	(2,182,544)	-	1,427,522	(742,313)
<b>Gains/(losses) on investments for the six months ended 30 June 2016</b>	<b>12,709</b>	<b>(1,565,645)</b>	<b>-</b>	<b>1,427,522</b>	<b>(125,414)</b>

### Reconciliation to Statement of Cash Flows

Sales proceeds above of £2,247,967 are less than that shown in the Statement of Cash Flows of £2,762,213 by £514,246. This amount is deferred cash proceeds received in the current period that related to investments realised in previous years.

There has been no significant change in the risk analysis as disclosed in Note 15 to the Financial Statements in the Company's 2015 Annual Report. The increase in unrealised valuations of the loan stock investments above reflect the changes in the entitlement to loan premiums, and/or in the underlying enterprise value of the investee company. The increase does not arise from assessments of credit or market risk upon these instruments.

Level 3 category investments, being unquoted equity and unquoted loan stock investments, are valued in accordance with IPEV CV guidelines as follows:

	As at 30 June 2016 (unaudited) £	As at 30 June 2015 (unaudited) £	As at 31 December 2015 (audited) £
<b>Valuation methodology</b>			
Estimated realisation proceeds	-	395,500	148,750
Recent investment price	16,655,476	22,346,675	17,665,832
Earnings multiple	32,524,539	31,245,359	33,147,058
	<b>49,180,015</b>	<b>53,987,534</b>	<b>50,961,640</b>

# Notes to the Unaudited Condensed Financial Statements for the six months ended 30 June 2016

## 9. Dividends paid

Dividend	Type	For the year ended 31 December	Pence per share	Date paid	Six months ended 30 June 2016 (unaudited) £	Six months ended 30 June 2015 (unaudited) £	Year ended 31 December 2015 (audited) £
<b>Second interim</b>	Income	2014	1.20p	30 April 2015	-	912,060	912,056
<b>Second interim</b>	Capital	2014	5.80p	30 April 2015	-	4,408,270	4,408,271
<b>Interim</b>	Income	2015	1.00p	17 September 2015	-	-	759,730
<b>Interim</b>	Capital	2015	2.00p	17 September 2015	-	-	1,519,458
<b>Final</b>	Income	2015	1.00p	31 May 2016	756,980	-	-
<b>Final</b>	Capital	2015	6.00p	31 May 2016	4,541,877	-	-
					<b>5,298,857</b>	<b>5,320,330</b>	<b>7,599,515</b>

## 10. Current asset investments and Cash at bank

	As at 30 June 2016 (unaudited) £	As at 30 June 2015 (unaudited) £	As at 31 December 2015 (audited) £
OEIC Money market funds	6,287,480	1,633,728	9,434,251
Bank deposits that mature within three months but are not immediately repayable	2,508,599	3,527,224	2,501,272
<b>Cash equivalents per Statement of Cash Flows</b>	<b>8,796,079</b>	<b>5,160,952</b>	<b>11,935,523</b>
Bank deposits that mature after three months	3,022,218	2,000,000	3,010,751
<b>Current asset investments</b>	<b>11,818,297</b>	<b>7,160,952</b>	<b>14,946,274</b>
<b>Cash at bank</b>	<b>7,147,951</b>	<b>10,526,226</b>	<b>7,221,793</b>

## 11. Basic and diluted net asset value per ordinary share

	As at 30 June 2016 (unaudited)	As at 30 June 2015 (unaudited)	As at 31 December 2015 (audited)
Net assets	£68,672,569	£72,185,067	£74,105,850
Number of shares in issue	75,627,951	75,972,951	75,972,951
<b>Basic and diluted net asset value per share (pence)</b>	<b>90.80p</b>	<b>95.01p</b>	<b>97.54p</b>



## 12. Post balance sheet events

There have been no significant post balance sheet events.

## 13. Financial Statements for the year ended 31 December 2015

The information for the six months ended 30 June 2016 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Financial Statements for the year ended 31 December 2015 have been filed with the Registrar of Companies. The auditor has reported on these Financial Statements and that report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

## 14. Half-Year Report

This Half-Year Report will be sent to shareholders shortly and will be made available on the Company's website: [www.migvct.co.uk](http://www.migvct.co.uk). Further copies are available free of charge from the Company's registered office, 30 Haymarket, London, SW1Y 4EX or can be downloaded via the website.

# Shareholder Information

## Communication with shareholders

We aim to communicate regularly with our shareholders. In addition to the half-year and annual reports, shareholders receive a twice-yearly VCT newsletter from the Investment Adviser. The May annual general meeting provides a useful platform for the Board to meet shareholders and exchange views. Your Board welcomes your attendance at general meetings to give you the opportunity to meet your Directors and representatives of the Investment Adviser. The Company continues to make Interim Management Statement announcements in respect of those quarters where it does not publish half or full year accounts (although this is no longer a requirement) to keep shareholders informed of the Company's progress.

The Investment Adviser holds an annual shareholder event. The next event will be held on Tuesday, 24 January 2017 at the Royal Institute of British Architects in Central London. Shareholders were sent further details and an invitation to the event with their copy of the Mobeus VCT Newsletter last month.

Shareholders wishing to follow the Company's progress can visit its website at [www.migvct.co.uk](http://www.migvct.co.uk). The website includes dedicated pages on the Company providing up-to-date details on fund performance and dividends as well as publicly available information on the Company's portfolio of investments and copies of company reports. There is also a link to the London Stock Exchange's website at: [www.londonstockexchange.com](http://www.londonstockexchange.com) where shareholders can obtain up to the minute details of the share price and the latest NAV announcements, etc.

## Shareholder enquiries:

The Registrar may be contacted via its website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk), or by post or phone: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, tel: 0370 707 1155.

To contact the Chairman or any member of Board, please contact the Company Secretary, Mobeus Equity Partners LLP in the first instance, on 020 7024 7600 or by e-mail to [vcts@mobeusequity.co.uk](mailto:vcts@mobeusequity.co.uk).

## Financial calendar

Mid-August 2016	Announcement of the Company's half-year results and circulation of the Half-Year Report for the six months ended 30 June 2016 to shareholders.
26 August 2016	Record date for shareholders to be eligible for the interim dividend.
20 September 2016	Interim dividend in respect of the six months ended 30 June 2016 to be paid to shareholders.
31 December 2016	Year-end.
24 January 2017	Shareholder event.
Late March 2017	Announcement of the Company's annual results and circulation of Annual Report and Financial Statements for the year ended 31 December 2016 to shareholders.
Early May 2017	Annual General Meeting.

## Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. **However, to ensure that you obtain the best price, shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Panmure Gordon, by telephoning 020 7886 2716/7 before agreeing a price with their stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

## Dividends

Shareholders who wish to have dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be updated online by visiting [www.investorcentre.co.uk](http://www.investorcentre.co.uk) or, alternatively, they can be obtained by contacting the Company's Registrar, Computershare Investor Services PLC at the address given at the end of this section.

**Shareholders are encouraged to ensure that the Registrar maintains up-to-date details for them and to check whether they have received and banked all dividends payable to them. This is particularly important if they have recently moved house or changed their bank. We are aware that a number of dividends remain unclaimed by shareholders and whilst we will endeavour to contact you if this is the case, we cannot guarantee that we will be able to do so if the Registrars do not have an up-to-date postal and/or email address for you. You can update your contact details and view any unclaimed dividend payments on the Computershare Investor Centre at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).**

### **Common Reporting Standard (“CRS”) and Foreign Account Tax Compliance Act (“FATCA”)**

With effect from 1 January 2016 new tax legislation under the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information is being introduced. The legislation will require investment trust companies to provide personal and financial account information to HMRC on certain investors who purchase their shares including details of their shareholding and income from the shares. As an affected entity, the Company will have to provide information annually to HMRC relating to a number of non-UK based certificated shareholders who are deemed to be resident for tax purposes in any of the 90 plus countries who have joined CRS. All new shareholders, excluding those whose shares are held in CREST, who are entered onto the share register from 1 January 2016 will be asked to provide the relevant information. Additionally, HMRC changed its policy position on FATCA in June of this year. We understand that this will mean that as a result of the restricted secondary market in VCT shares the Company’s shares will not be considered to be “regularly traded”. This will mean that the Company will also be an affected entity for the purposes of this legislation and as such will have to provide information annually to HMRC relating to shareholders who are resident for tax purposes in the United States.

For further information, please see HMRC’s Quick Guide: Automatic Exchange of Information – information for account holders: <https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

# Performance Data at 30 June 2016

The following tables show, for all investors in Mobeus Income & Growth VCT plc and the former Matrix Income & Growth 3 VCT plc ("MIG 3 VCT plc"), how their investment has performed since they were originally allotted shares in each fundraising.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 30 June 2016. The NAV basis enables shareholders to evaluate more clearly the performance of the Investment Adviser, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

## MIG VCT Fundraisings

Share price as at 30 June 2016 **82.75p<sup>1</sup>**

NAV per share as at 30 June 2016 **90.80p**

Allotment date(s)	Allotment price (p)	Net allotment price <sup>2</sup> (p)	Cumulative dividends paid per share <sup>3</sup> (p)	Total return per share to Shareholders since allotment	
				(Share price basis) (p)	(NAV basis) (p)
<b>Funds raised 2004</b>					
Between 5 October 2004 and 29 June 2005	100.00	<b>60.00</b>	81.30	<b>164.05</b>	<b>172.10</b>
<b>Funds raised 2011 (Linked offer)</b>					
21 January 2011	98.00	<b>68.60</b>	60.00	<b>142.75</b>	<b>150.80</b>
28 February 2011	102.30	<b>71.61</b>	60.00	<b>142.75</b>	<b>150.80</b>
22 March 2011	102.30	<b>71.61</b>	60.00	<b>142.75</b>	<b>150.80</b>
01 April 2011	102.30	<b>71.61</b>	60.00	<b>142.75</b>	<b>150.80</b>
05 April 2011	102.30	<b>71.61</b>	60.00	<b>142.75</b>	<b>150.80</b>
10 May 2011	100.60	<b>70.42</b>	60.00	<b>142.75</b>	<b>150.80</b>
06 July 2011	95.30	<b>66.71</b>	55.00	<b>137.75</b>	<b>145.80</b>
<b>Funds raised 2012 (Linked offer)</b>					
08 March 2012	101.20	<b>70.84</b>	54.50	<b>137.25</b>	<b>145.30</b>
04 April 2012	101.20	<b>70.84</b>	54.50	<b>137.25</b>	<b>145.30</b>
05 April 2012	101.20	<b>70.84</b>	54.50	<b>137.25</b>	<b>145.30</b>
10 May 2012	101.20	<b>70.84</b>	54.50	<b>137.25</b>	<b>145.30</b>
10 July 2012	95.50	<b>66.85</b>	48.25	<b>131.00</b>	<b>139.05</b>
<b>Funds raised 2013 (Linked offer)</b>					
14 January 2013	94.60	<b>66.22</b>	43.25	<b>126.00</b>	<b>134.05</b>
28 March 2013	97.40	<b>68.18</b>	43.25	<b>126.00</b>	<b>134.05</b>
04 April 2013	97.40	<b>68.18</b>	43.25	<b>126.00</b>	<b>134.05</b>
05 April 2013	97.40	<b>68.18</b>	43.25	<b>126.00</b>	<b>134.05</b>
10 April 2013 pre RDR <sup>4</sup>	99.80	<b>69.86</b>	43.25	<b>126.00</b>	<b>134.05</b>
10 April 2013 post RDR <sup>4</sup>	97.40	<b>68.18</b>	43.25	<b>126.00</b>	<b>134.05</b>
07 May 2013	95.40	<b>66.78</b>	41.25	<b>124.00</b>	<b>132.05</b>
<b>Funds raised 2014 (Linked offer)</b>					
09 January 2014	100.01 <sup>5</sup>	<b>70.01</b>	37.25	<b>120.00</b>	<b>128.05</b>
11 February 2014	100.28 <sup>5</sup>	<b>70.20</b>	37.25	<b>120.00</b>	<b>128.05</b>
31 March 2014	106.71 <sup>5</sup>	<b>74.70</b>	37.25	<b>120.00</b>	<b>128.05</b>
03 April 2014	107.19 <sup>5</sup>	<b>75.03</b>	37.25	<b>120.00</b>	<b>128.05</b>
04 April 2014	106.54 <sup>5</sup>	<b>74.58</b>	37.25	<b>120.00</b>	<b>128.05</b>
06 June 2014	108.50 <sup>5</sup>	<b>75.95</b>	34.00	<b>116.75</b>	<b>124.80</b>
<b>Funds raised 2015 (Joint offer)</b>					
14 January 2015	96.90 <sup>5</sup>	<b>67.83</b>	17.00	<b>99.75</b>	<b>107.80</b>
17 February 2015	98.37 <sup>5</sup>	<b>68.86</b>	17.00	<b>99.75</b>	<b>107.80</b>
10 March 2015	99.40 <sup>5</sup>	<b>69.58</b>	17.00	<b>99.75</b>	<b>107.80</b>

<sup>1</sup> - Source: London Stock Exchange (mid-price), when the latest announced NAV was 91.24p, adjusted for the subsequent payment of a dividend of 7.00p.

<sup>2</sup> - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

<sup>3</sup> - For derivation, see table on page 27.

<sup>4</sup> - RDR means the date of implementation of the Retail Distribution Review on 31 December 2012, which affected the level of charges in the allotment price for applications received before and after that date.

<sup>5</sup> - Average effective offer price. Shares were allotted pursuant to the 2013/14 and 2014/15 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Note.

## MIG 3 VCT Fundraising

Share price as at 30 June 2016 **88.17p<sup>1</sup>**

NAV per share as at 30 June 2016 **96.75p**

Shareholders in the former MIG 3 VCT received approximately 1.0655 shares in the Company for each MIG 3 VCT share that they held on 20 May 2010, when the two VCTs merged. Both the share price and the NAV per share shown above have been adjusted using this merger ratio.

Allotment date(s)	Allotment price (p)	Net allotment price <sup>2</sup> (p)	Cumulative dividends paid per share <sup>3</sup> (p)	Total return per share to Shareholders since allotment	
				(Share price basis) (p)	(NAV basis) (p)
<b>Funds raised 2006<sup>3</sup></b>					
Between 24 January 2006 and 5 April 2006	100.00	<b>60.00</b>	73.48	<b>161.65</b>	<b>170.23</b>

<sup>1</sup> - Source: London Stock Exchange (mid-price), as adjusted for the merger ratio.

<sup>2</sup> - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

<sup>3</sup> - For derivation, see table below.

## Cumulative dividends paid

Payment date	2004 (MIG VCT) (p)	2006 (MIG 3 VCT) (p)	2011 (Linked offer) (p)	2012 (Linked offer) (p)	2013 (Linked offer) (p)	2014 (Linked offer) (p)	2015 (Joint offer) (p)
27 September 2005	0.30						
16 May 2006	0.70						
14 September 2006	0.80						
18 May 2007	1.40	1.25					
20 September 2007	1.00	1.00					
21 May 2008	7.80	1.50					
11 September 2008	3.30	1.00					
15 May 2009	1.00	0.80					
21 April 2010	5.00	4.00					
<b>20 May 2010 Merger of MIG VCT and MIG 3 VCT</b>							
27 May 2011	5.00	5.33 <sup>1</sup>	5.00				
15 September 2011	0.50	0.53 <sup>1</sup>	0.50				
22 May 2012	6.25	6.66 <sup>1</sup>	6.25	6.25			
20 September 2012	5.00	5.33 <sup>1</sup>	5.00	5.00			
15 May 2013	2.00	2.13 <sup>1</sup>	2.00	2.00	2.00		
18 September 2013	4.00	4.26 <sup>1</sup>	4.00	4.00	4.00		
14 May 2014	3.25	3.46 <sup>1</sup>	3.25	3.25	3.25	3.25	
17 September 2014	17.00	18.11 <sup>1</sup>	17.00	17.00	17.00	17.00	
30 April 2015	7.00	7.46 <sup>1</sup>	7.00	7.00	7.00	7.00	7.00
17 September 2015	3.00	3.20 <sup>1</sup>	3.00	3.00	3.00	3.00	3.00
31 May 2016	7.00	7.46 <sup>1</sup>	7.00	7.00	7.00	7.00	7.00
<b>Total dividends paid<sup>2</sup></b>	<b>81.30</b>	<b>73.48</b>	<b>60.00</b>	<b>54.50</b>	<b>43.25</b>	<b>37.25</b>	<b>17.00</b>

<sup>1</sup> - The dividends paid after the merger, on MIG VCT shareholdings arising from former MIG 3 VCT shareholdings, have been restated for the merger conversion ratio.

<sup>2</sup> - The above data relates to an investor in the first allotment of each fundraising. The precise amount of dividends paid to shareholders by date of allotment is shown in the tables on page 26 and above.

# Corporate Information

## Directors

Clive Boothman (Chairman from 13 May 2016)  
Bridget Guérin (Senior Independent Director from 23 May 2016)  
Catherine Wall

## Company's registered office

30 Haymarket London SW1Y 4EX

## Investment Adviser, Company Secretary and Administrator

Mobeus Equity Partners LLP  
30 Haymarket  
London SW1Y 4EX  
Tel: 020 7024 7600  
[www.mobeusequity.co.uk](http://www.mobeusequity.co.uk)

## Company Registration Number:

05153931

## Email

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## Website

[www.migvct.co.uk](http://www.migvct.co.uk)

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