

## Statement on behalf of the Board

Shareholders will be aware of a number of changes announced with our annual results in June: reduced management fees, an escalation added to the threshold for the performance fee and the introduction of a Common Board across the four Oxford Technology VCTs commensurate with the companies becoming 'self-managed'. Lucius Cary and his team continue to be involved with the portfolio as OT3 Managers Ltd sub-contracts services from Oxford Technology Management. The VCT is unlikely to be significantly affected by the changes proposed for the VCT industry as a result of the Summer Budget

The net asset value has increased by 10.4% (9.9p) from 95.6p at 28 February 2015 to 105.5p at 31 August 2015, primarily driven by continuing improved sales at Telegesis. However Scancell, which is listed on AIM, has experienced a drop in share price reducing the value of our holding. Post period end Scancell's share price has dropped further from 26.75p on 31 August to 17.0p on 26 October. Assuming no other changes, this fall would reduce our NAV of £7.16m by £0.41m or 6.0p/share.

The rest of the portfolio continues to make steady progress. We took profits on 131,534 Abzena shares selling at an average of 83.7p/share but still retain 190,541 shares. The performance fee accrual at 28 February 2015 of £95k has been reduced by £70k as a result of the introduction of the new threshold escalation clause.

The Directors continue to take an active interest in the investee companies and look forward to continuing to work with OTM to maximise shareholder value and to secure profitable exits from these investee companies at the appropriate time and to enable dividends to be paid.

**On behalf of the Board**  
**Robin Goodfellow - Chairman**

## Unaudited Financial Information

<b>Income Statement for the Period</b>	<b>Six months to 31 Aug 15 £'000</b>	<b>Six months to 31 Aug 14 £'000</b>	<b>Year to 28 Feb 15 £'000</b>
Gain/(loss) on disposal of assets held at fair value	3	-	2
Unrealised gain on fair value of investments	659	235	94
Other income	3	-	-
Expenses	10	(232)	(281)
Return on ordinary activities before tax	675	3	(185)
Taxation on return on ordinary activities	-	-	-
Return on ordinary activities after tax	675	3	(185)
Earnings per Share (basic and diluted)	9.9p	0.0p	(2.7)p

<b>Statement of Changes in Equity for the Period</b>	<b>Six months to 31 Aug 15 £'000</b>	<b>Six months to 31 Aug 14 £'000</b>	<b>Year to 28 Feb 15 £'000</b>
Shareholders' funds at the start of period	6,485	6,670	6,670
Return on ordinary activities after tax	675	3	(185)
Shareholders' funds at the end of period	7,160	6,673	6,485

<b>Summarised Balance Sheet</b>	<b>31 Aug 15 £'000</b>	<b>31 Aug 14 £'000</b>	<b>28 Feb 15 £'000</b>
Investments held at fair value	7,077	6,676	6,525
Net current assets	178	263	149
Creditors: amounts falling due > 1 year	(95)	(266)	(189)
Net assets	7,160	6,673	6,485
<b>Capital and Reserves</b>			
Called up share capital	679	679	679
Share premium	719	719	719
Profit and loss account	850	821	773
Revaluation reserve	4,912	4,454	4,315
Shareholders' Funds	7,160	6,673	6,485
Net asset value per share	105.5p	98.3p	95.6p

<b>Cash Flow Statement for the Period</b>	<b>Six months to 31 Aug 15 £'000</b>	<b>Six months to 31 Aug 14 £'000</b>	<b>Year to 28 Feb 15 £'000</b>
Net cash inflow/(outflow) from operating activities	(194)	(89)	(76)
Capital expenditure and financial investment			
Purchase of investments	-	-	-
Disposal of investments	110	-	12
Net cash inflow/(outflow) from capital expenditure and financial investment	110	(89)	(64)
Increase/(decrease) in cash	(84)	(89)	(64)

**Oxford Technology 3 Venture Capital Trust Plc**  
**Summary of Investment Portfolio as at 31 August 2015**

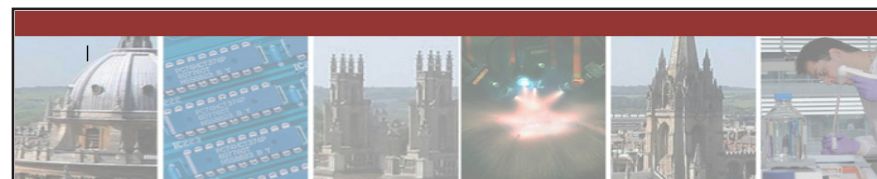
Company	Net cost of investment £000's	Valuation £000's	Valuation movement £000's	% of portfolio by value
Telegesis	147	2,805	806	39.6%
Ixaris	218	1,459	(2)	20.6%
Scancell (bid price 26.75p)	325	1,184	(166)	16.7%
Glide	225	814	-	11.5%
Allinea	15	148	17	2.1%
Other Investments	1,309	667	(103)	9.5%
Total Investments	2,239	7,077	552	100%
Other Net Assets		83		
Net Assets		7,160		

**Notes to the Unaudited Financial Information on pages 2 and 3**

- 1 The unaudited financial information for the six months to 31 August 2015 has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" and in accordance with the accounting policies and principles that will be adopted in the next financial statements which are to be prepared under Financial Reporting Standard 102 for the first time. No restatement of prior periods has been necessary. The unaudited financial information for the six months to 31 August 2015 does not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 28 February 2015 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements was unqualified.
- 2 The calculation of earnings per share for the period is based on the return attributable to shareholders divided by the weighted average number of shares in issue during the period.
- 3 Listed investments are stated at market value based upon bid prices at the accounting period end. The unrealised depreciation or appreciation on the valuation of investments are dealt with in the revaluation reserve.
- 4 Copies of the Interim Statement have been made available to shareholders and further copies can be obtained from the Company's Registered Office.

**Board Directors :** Robin Goodfellow, David Livesley, Richard Roth and Alex Starling

**Investment Manager :** OT3 Managers Ltd with services contracted to Oxford Technology Management Ltd



**Oxford Technology 3 Venture Capital Trust Plc**

**Interim Statement**

**For the period**  
**1 March 2015 to 31 August 2015**

**Financial Headlines**

	Interim Period Ended 31 August 2015	Year Ended 28 February 2015
Net Assets at Period End	£7.16m	£6.48m
Net Asset Value per Share	105.5p	95.6p
Cumulative Dividend	10.0p	10.0p
Total NAV Return	115.5p	105.6p
Share Price (mid market)	57.5p	72.5p
Earnings per Share	9.9p	(2.7)p

**Company Registration Number: 4351474**  
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