Statement on behalf of the Board

Following the changes in manager and fees announced with the year end results in June and by RNS in July, the focus of your VCT has now reverted to developing and realising the investments within the portfolio. The progress being achieved is demonstrated by the disposal of Impact Technologies to Castleton Technologies plc in June and the resulting dividend of 10 pence per share paid in August.

The net asset value has increased by 7.4p from 66.2p at 28 February 2015 to 73.6p at 31 August 2015, in addition to the payment of the dividend. Total return has therefore risen from 83.2p at 28 February 2015 to 100.6p at 31 August 2015. Whilst the proceeds of the sale of Impact Applications and the subsequent increase in the Castleton Technology plc share price represent much of this increase, revaluations of Telegesis and Select as a result of their strong trading have also contributed substantially.

A new investment of £200k was made in Zuvasynthia to fund the development of the bacterial production of chemicals and another £200k was made post the period end in ImmunoBiology to fund the next round of clinical trials, pending MHRA approval. Details of the full portfolio are included in our Annual Report and on the website.

The VCT is unlikely to be significantly affected by the changes proposed for the VCT industry as a result of the Budget announcements earlier in the year.

On behalf of the Board  
David Livesley - Chairman

Unaudited Financial Information

Income Statement | Six months to 31 Aug 15 | Six months to 31 Aug 14 | Year to 28 Feb 15  
---|---|---|---
Gain/(loss) on disposal of assets held at fair value | £1,328 | £78 | (£273)
Unrealised gain on fair value of investments | £733 | £451 | £118
Other income | £3 | £3 | £8
Expenses | (£64) | (£101) | (£205)
Profit/(loss) on ordinary activities before tax | £2,000 | £431 | (£352)
Tax on profit/(loss) on ordinary activities | - | - | -
Profit/(loss) on ordinary activities after tax | £2,000 | £431 | (£352)
Earnings per Share (basic and diluted) | 17.4p | 3.7p | (3.1p)

Change in Equity Six months to 31 Aug 15 | Six months to 31 Aug 14 | Year to 28 Feb 15  
---|---|---
Shareholders’ funds at the start of period | £7,631 | £7,983 | £7,983
Return on ordinary activities after tax | £2,000 | £431 | (£352)
Dividends | (£1,152) | - | -
Shareholders’ funds at the end of period | £8,479 | £8,414 | £7,631

Summarised Balance Sheet | 31 Aug 15 | 31 Aug 14 | 28 Feb 15  
---|---|---|---
Investments held at fair value | £7,544 | £7,566 | £6,860
Net current assets | £976 | £908 | £824
Creditors: amounts falling due > 1 year | (£41) | (£60) | (£53)
Net assets | £8,479 | £8,414 | £7,631

Capital and Reserves
Called up share capital | £1,152 | £1,152 | £1,152
Share premium | £813 | £813 | £813
Profit and loss account | £5,615 | £5,531 | £5,411
Revaluation reserve | £899 | £918 | £255
Shareholders’ Funds | £8,479 | £8,414 | £7,631
Net asset value per share | 73.6p | 73.1p | 66.2p

Cash Flow Statement | Six months to 31 Aug 15 | Six months to 31 Aug 14 | Year to 28 Feb 15  
---|---|---|---
Net cash inflow/(outflow) from operating activities | (£237) | £4 | (12)
Capital expenditure and financial investment
Purchase of investments | (£200) | (£70) | (209)
Disposal of investments | £1,577 | £76 | £458
Net cash inflow/(outflow) from capital expenditure and financial investment | £1,140 | £6 | 237
Dividends paid | (£1,152) | - | -
Increase/(decrease) in cash | (£12) | £10 | 237
Oxford Technology 4 Venture Capital Trust Plc
Summary of Investment Portfolio as at 31 August 2015

<table>
<thead>
<tr>
<th>Company</th>
<th>Net cost of investment £000’s</th>
<th>Valuation £000’s</th>
<th>Valuation movement £000’s</th>
<th>% of portfolio by value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Castleton</td>
<td>1,090</td>
<td>1,453</td>
<td>363</td>
<td>19.3%</td>
</tr>
<tr>
<td>Glide Pharma</td>
<td>975</td>
<td>1,439</td>
<td>-</td>
<td>19.1%</td>
</tr>
<tr>
<td>Telegesis Ltd</td>
<td>230</td>
<td>1,367</td>
<td>393</td>
<td>18.1%</td>
</tr>
<tr>
<td>Select Technology</td>
<td>237</td>
<td>863</td>
<td>276</td>
<td>11.4%</td>
</tr>
<tr>
<td>Plasma Antennas</td>
<td>448</td>
<td>577</td>
<td>-</td>
<td>7.6%</td>
</tr>
<tr>
<td>Arecor</td>
<td>291</td>
<td>446</td>
<td>-</td>
<td>5.9%</td>
</tr>
<tr>
<td>Diamond Hard</td>
<td>640</td>
<td>385</td>
<td>-</td>
<td>5.1%</td>
</tr>
<tr>
<td>Other Investments</td>
<td>3,089</td>
<td>1,014</td>
<td>15</td>
<td>13.5%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>7,000</td>
<td>7,544</td>
<td>1,047</td>
<td>100%</td>
</tr>
<tr>
<td>Other Net Assets</td>
<td></td>
<td>935</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td>8,479</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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: David Livesley, Robin Goodfellow, Richard Roth and Alex Starling
Investment Manager: OT4 Managers Ltd with services contracted to Oxford Technology Management Ltd

Financial Headlines

<table>
<thead>
<tr>
<th></th>
<th>Interim Period Ended 31 August 2015</th>
<th>Year Ended 28 February 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets at Period End</td>
<td>£8.48m</td>
<td>£7.63m</td>
</tr>
<tr>
<td>Net Asset Value per Share</td>
<td>73.6p</td>
<td>66.2p</td>
</tr>
<tr>
<td>Cumulative Dividend</td>
<td>27.0p</td>
<td>17.0p</td>
</tr>
<tr>
<td>Total NAV Return</td>
<td>100.6p</td>
<td>83.2p</td>
</tr>
<tr>
<td>Share Price (mid market)</td>
<td>60.0p</td>
<td>36.5p</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td>17.4p</td>
<td>(3.1)p</td>
</tr>
</tbody>
</table>

Company Registration Number: 5038854
The Magdalen Centre, Oxford Science Park, Oxford OX4 4GA