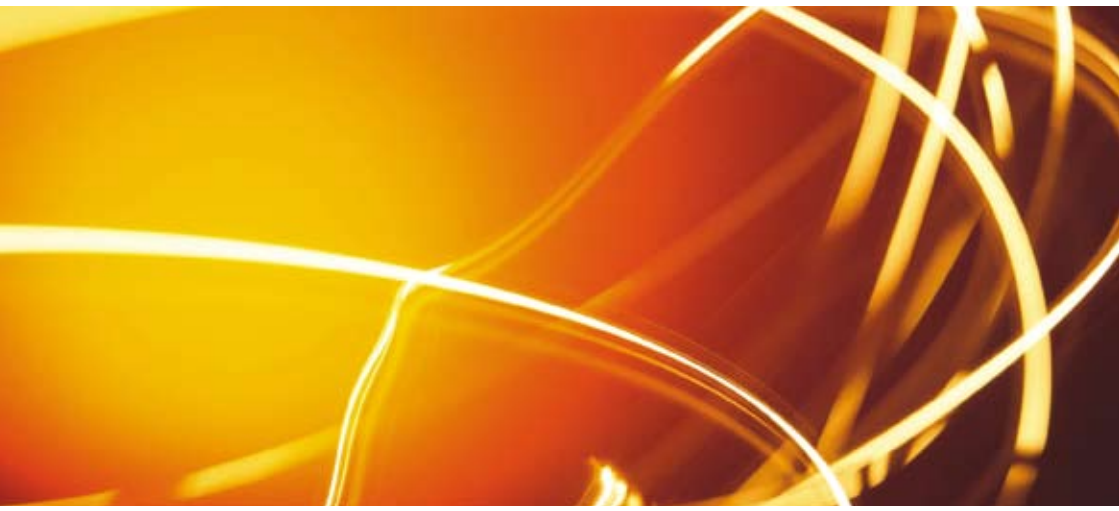


07

Aberdeen Growth Opportunities VCT PLC

Interim Report
Six months ended 31 May 2007



Aberdeen

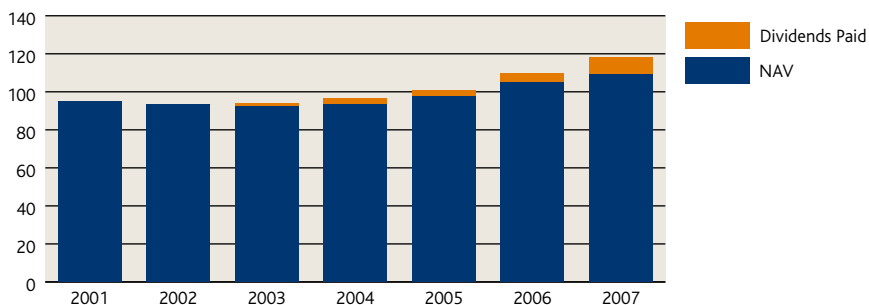
Financial History

	Ordinary Shares			C Ordinary Shares	
	31 May 2007	30 Nov 2006	30 Nov 2005 (restated)	31 May 2007	30 Nov 2006
NAV	10,621,000	10,210,000	9,623,000	15,063,000	14,362,000
NAV per Ordinary Share	109.0	104.8	96.9	100.7	96.0
Total return (without tax relief)	118.5	109.8	99.9	101.7	96.0
Total return (with initial tax relief)	138.5	129.8	119.9	141.7	136
Share price	73.5	88.0	86.5	95.0	100.0
Share price as at 20 July 2007	69.5			95.0	

The increase in the NAV and total return rather than the decrease in share price reflects the performance of the Company.

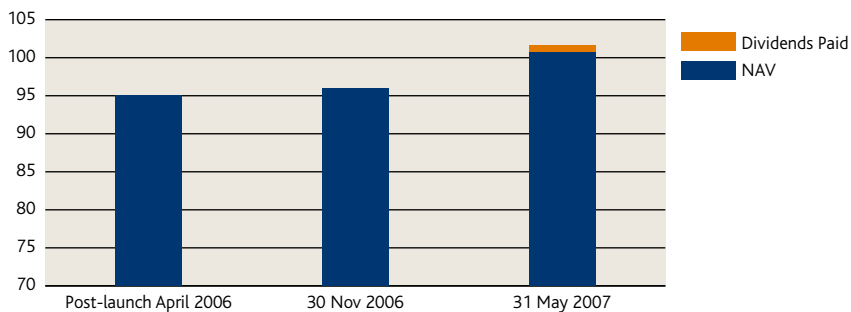
NAV total return performance since launch for Ordinary Shareholders

The bar chart shows the total return per Ordinary Share (net asset value plus dividends paid since launch) as at 30 November each year, except for 2007 which is at 31 May 2007.



NAV total return performance since launch for C Ordinary Shareholders

The bar chart shows the total return per C Ordinary Share (net asset value plus dividends paid since launch) immediately post-launch at 5 April 2006, 30 November 2006 and 31 May 2007.



Chairman's Statement

For the six months ended 31 May 2007

Performance

I am pleased to report that the Net Asset Value (NAV) at 31 May 2007 was 109.0p per Ordinary Share and 100.7p per C Ordinary Share, after payment of dividends of 4.5p per Ordinary Share and 1.0p per C Ordinary Share paid on 30 March 2007, compared with 104.8p per Ordinary Share and 96.0p per C Ordinary Share at 30 November 2006. As a result, the Total Return per share (NAV plus dividends paid since launch) on the Ordinary Shares has now reached 118.5p, having increased by a further 8.7p or 7.9% during the six month period. The Total Return on the C Ordinary Shares is now 101.7p, an increase of 6.7p or 7.1% on the NAV immediately after launch expenses.

Regulatory changes

Changes to the VCT regulations were introduced in the 2007 Budget, which place additional restrictions on the size of companies in which funds raised after April 2007 can be invested. These changes do not affect existing funds held by your Company which means that they can continue to be invested in opportunities of the same type and on the same scale that have provided the positive returns summarised above.

The Board has considered carefully the impact of these changes. Since pre-April 2007 money has more potential to generate positive returns for shareholders than the more restricted post-April 2007 money, the Board has concluded that it is in Shareholders' interests that the share buy-back programme, which depletes pre-April 2007 funds, be reduced so that these valuable resources can be applied to investment in the broader pool of profitable opportunities.

Dividend policy

The Board has also determined on an enhanced dividend policy. In view of the growing maturity of the original Ordinary Share portfolio and the capital gains that have been achieved to date, the Board has decided to target annual dividend payments of either 4p per Ordinary Share or 50% of the uplift in NAV, whichever is the greater, subject to maintaining the NAV at around 100p per share in the longer term and, of course, to the availability of distributable reserves. It is the intention of the Board that this policy, combined with continuing sound performance, should stimulate the secondary market in the Company's shares leading to a reduction in the current discount to NAV. The Board is also examining the practicalities of introducing a dividend re-investment programme for Shareholders who wish to increase their holding in the Company.

As regards the C Ordinary Share portfolio, since it is still in its investment phase, dividends are likely to be lower and more variable until its investments mature and it is merged with the Ordinary Share portfolio in April 2009. However, the performance of the C Ordinary Share portfolio is ahead of that of the Ordinary Share portfolio at the comparable stage in its development.

The Company paid a dividend of 4.5p to Ordinary Shareholders and 1.0p to C Shareholders on 30 March 2007. In recognition of the realised capital gains made during the reporting period (which are shown in the table which immediately follows this review) the Board is now declaring an interim dividend of 3.0p per Ordinary Share and 1.0p per C Ordinary Share, both to be paid on 24 August 2007 to shareholders on the register on 27 July 2007.

Gregor Michie
Chairman

Investment Manager's Review

For the six months ended 31 May 2007

Investment activity

The Manager is pleased to report an exceptionally strong period of new investment activity. During the six-months to 31 May 2007, eight new unlisted investments and five AIM investments were made in which both share pools participated and a further four AIM investments were made solely by the C Share pool. A total of £2.3 million was invested during the six month period by the Ordinary Share pool and £3.6 million by the C Share pool. At 31 May 2007, the investment portfolio of the Ordinary Shares consisted of sixty-one active unlisted and AIM investments having a total cost of £8.4 million and the portfolio of the C Share pool consisted of twenty-seven investments having a total cost of £4.4 million.

The following new investments were made during the reporting period.

Investment	Date	Activity	Investment cost	
			Ord Shares £'000	C Ord Shares £'000
Unlisted				
Camwatch	Mar 07	Provider of CCTV monitoring and installation services. www.cctv-monitoring.net	257	393
Martel Instruments Holdings	Jan 07	Production of hand held printers and terminals. www.martelinstruments.com	264	398
Silkwater Holdings	May 07	Provider of services to the energy sector. www.cyclotech.com	149	249
Funeral Services Partnership	Mar 07	Operator of funeral director businesses.	139	199
ID Support Services	Mar 07	Installation and maintenance of CCTV security systems, air conditioning and industrial refrigeration systems for UK leisure and retail businesses. www.id-group.co.uk	259	348
Lime Investments	Mar 07	Company formed to acquire branded premium-end or niche food and beverage businesses.	273	348
Steminic	Apr 07	Provider of industrial cleaning and waste management services to the oil and industrial sectors. www.msis.uk.com	223	338
Oliver Kay Holdings	Jan 07	Distributor of fresh produce to the On-trade catering industry www.oliverkayproduce.co.uk	249	383
Others			26	14
Total unlisted investment			1,839	2,670

Investment	Date	Activity	Investment cost	
			Ord Shares £'000	C Ord Shares £'000
AIM				
Bglobal	Apr 07	Provider of "smart meters" (automatic meter reading and automatic meter management) allowing the remote reading of electricity and gas meters. www.bglobalmetering.com	25	35
Concateno	Dec 06, Jan 07 and Mar 07	Provider of services for the testing of employees for drugs and alcohol. www.concateno.com	26	208
DM	Apr 07	Provider of marketing services gathering consumer data for use in direct marketing campaigns. www.dmplc.com		134
Eleco	Dec 06	Manufacturer of precast concrete products, metal roofing and cladding products and panels for interiors. www.eleco plc.co.uk		158
eXpansys	Apr 07	Seller of mobile and wireless technology products over the internet. www.expansys.com	25	30
Hexagon Human Capital	Feb 07	Provider of executive search and recruitment services. www.hexagonhc.com	99	
Individual Restaurant Group	Dec 06	Restaurant operator. www.individualrestaurants.co.uk	81	61
K3 Business Technology	Mar 07	Reseller of business application software. www.k3btg.com		120
Neuropharm Group	Mar 07	Pharmaceutical company. www.neuropharm.co.uk	99	
St Helen's Capital	Apr 07	Provider of corporate advisory services. www.sthelenscapital.com	25	37
Tangent Communications	Feb 07	Provider of digital printing and marketing services. www.documedia.co.uk	79	
Universe Group	Apr 07	Provider of managed services and payment solutions to the petrol retail sector. www.universe-group.co.uk		67
Others			39	44
Total AIM investment			498	894
Total			2,337	3,564

Investment Manager's Review - continued

Portfolio developments

Unlisted investments

Following a number of successful realisations during 2006 which resulted in the payment of the second capital dividend in March 2007 to Ordinary Shareholders, further realisations from the Original pool have occurred in the reporting period as shown in the table immediately following this review.

While these realisations were successful in contributing to the increase in Total Return, the effect was to deplete the invested portfolio of the Ordinary Share pool. During the reporting period eight new substantial unlisted investments have been added to rebuild the portfolio. We are pleased to note that each has traded in line with or ahead of their business plan since investment; however, it is likely to be some time before these investments reach a level of maturity which enables profitable exits to be negotiated.

The holding in Amgas was sold and incurred a loss compared to the cost of the investment; however, the valuation of the holding had been written down in earlier periods in anticipation of such an outcome and a relatively immaterial loss of c£10,000 was incurred compared to that reduced value. In contrast, the sale of the investment in EIG (Investments) was successfully completed in January 2007 approximately 15 months after first investing resulting in a gain of £280,000 during the reporting period; since then deferred consideration has been paid which increases the gain on the investment by a further £24,000. The sale of Enterprise Food Group completed during the period; the final sale in a series of individual disposals which has resulted in a total gain on the investment of £114,353, including the gain of £67,000 achieved in the period. This compares to the original cost of the investment of £150,000.

AIM investments

The AIM portfolio has continued to be actively managed during the reporting period resulting in net realised gains over cost of £600,000 on the Ordinary Share pool and £297,000 on the C Share pool; details of these transactions can be found in the table following this review.

In addition to the realised gains shown below, unrealised gains over the valuations as at 30 November 2006 amounting to £608,000 on the Ordinary Share pool and £453,000 on the C Share pool were achieved during the period with the gains well spread across the portfolio of investments. The shares which achieved the largest gains were, in the Ordinary Share portfolio; Axeon (£158,000), Concateno (£102,000), Tanfield Group (£122,000) and Worthington Nicholls Group (£107,000) and, in the C Share pool; Concateno (£224,000) and Worthington Nicholls Group (£161,000). In the Ordinary Share pool, the value of Software Radio Holdings fell by £112,000 over the November valuation although it remains at a premium to cost. The AIM portfolio has achieved an increase of 31.3% for the six month period over the November 2006 valuation which compares favourably with the increase in the AIM All-share Index of 19.0% for the same period.

Outlook

Since the start of 2006 there has been a positive trend of realisations and new investment in both the Ordinary and C Share pools. 2006 was characterised by a number of profitable exits, whereas in 2007 there has been a very strong momentum of new transactions which offer significant return potential in the medium term. The strategy applied by the Manager is to use its extensive UK network to identify suitable private companies and invest the majority of the portfolio in private equity transactions which offer growth and a healthy running yield, in tandem with an actively managed AIM portfolio primarily focused on new companies seeking an IPO on the AIM market. Active management of the AIM portfolio provides an opportunity for early capital gains following a successful IPO. Going forward, the Manager believes that this dual approach on AIM and private equity will provide the optimum returns for VCT investors.

The following table shows all sales from the investment portfolio made by the Company during the reporting period.

	Ordinary Shares			C Ordinary Shares		
	Cost of	Sales	Realised	Cost of	Sales	Realised
	shares disposed of £'000	proceeds £'000	gain/(loss) £'000	shares disposed of £'000	proceeds £'000	gain/(loss) £'000
Unlisted						
Amgas	100	16	(84)			
ElG (Investments)	301	581	280			
Enterprise Food Group	-	67	67			
Total unlisted	401	664	263			
AIM						
Assetco	17	31	14			
Careforce Group	55	79	24			
Cello Group	26	38	12			
Concateno	2	3	1	42	65	23
Eleco				158	184	26
eXpansys	17	20	3	20	24	4
Fairground Gaming				-	39	39
Individual Restaurant Company	5	7	2	15	22	7
Inspicio	71	124	53			
Interactive World				40	48	8
K3 Business Technology				40	52	12
Leadcom Integrated Solutions				99	70	(29)
MTI Wireless Edge	41	53	12			
Tanfield Group	50	494	444			
Velosi				136	174	38
Worthington Nicholls Group	8	27	19	11	36	25
Zetar	14	35	21	276	417	141
Others	79	74	(5)	10	13	3
	385	985	600	847	1,144	297
Total	786	1,649	863	847	1,144	297

Aberdeen Asset Managers Limited, Manager

20 July 2007

Investment Portfolio Summary (Ordinary Shares)

As at 31 May 2007

Investment*	Ordinary Share			C Ordinary Shares			% of equity held	% of equity held by other clients**
	Valuation £'000	Cost £'000	% of total net assets	Valuation £'000	Cost £'000	% of total net assets		
Unlisted								
Homelux Nenplas	314	199	3.0	432	274	2.9	8.0	37.0
Martel Instruments Holdings								
	264	264	2.5	398	398	2.6	9.4	24.0
Camwatch	257	257	2.4	393	393	2.6	12.2	31.2
Oliver Kay Holdings	249	249	2.3	383	383	2.5	4.0	16.0
Lime Investments	273	273	2.6	348	348	2.3	23.8	56.3
ID Support Services Holdings	259	259	2.4	348	348	2.3	16.1	67.2
MS Industrial Services	223	223	2.1	338	338	2.2	9.6	35.5
Cash Bases								
(formerly Deckflat)	500	250	4.7				8.3	20.2
MoneyPlus Group	406	300	3.8				6.0	24.9
Cyclotech	149	149	1.4	249	249	1.7	5.4	14.6
Funeral Services Partnership								
	139	139	1.3	199	199	1.3	7.4	28.9
Enpure Holdings	100	100	0.9	100	100	0.7	0.9	78.7
PSCA International	199	138	1.9				1.6	21.6
Palgrave Brown (Holdings)								
	181	152	1.7				1.2	50.4
Essential Viewing Systems								
	177	177	1.7				7.9	41.5
RMS Europe	165	116	1.6				1.4	28.6
Sanastro	147	275	1.4				3.5	9.6
FFC (UK)	135	150	1.3				9.0	31.0
Llanllyr Water Company	100	100	0.9				7.5	42.4
Others	575	1,107	3.4	10	10	0.1		
	4,601	5,234	43.3	3,198	3,040	21.2		

Investment*	Ordinary Shares			C Ordinary Shares			% of equity held	% of equity held by other clients**
	Valuation £'000	Cost £'000	% of total net assets	Valuation £'000	Cost £'000	% of total net assets		
AIM								
Worthington Nicholls Group	328	118	3.1	493	180	3.3	0.6	1.0
Concateno	234	122	2.2	554	314	3.7	0.8	1.6
Axeon	396	248	3.7				2.0	6.0
Software Radio Technology	392	260	3.7				1.0	2.1
Work Group	212	201	2.0				0.9	2.3
Individual Restaurant Company	121	76	1.2	72	46	0.5	0.3	0.8
Avanti Communications Group	192	151	1.8				0.3	1.2
Tanfield Group	176	14	1.7				–	0.1
Hasgrove	99	74	0.9	67	49	0.4	0.5	1.7
Litcomp	84	80	0.8	73	71	0.5	4.9	–
Zetar	153	54	1.4				0.3	0.1
DM				143	129	0.9	0.6	0.9
Interactive World				142	138	0.9	0.5	0.6
Neuropharm Group	138	99	1.3				0.2	0.5
Brulines (Holdings)	86	62	0.8	44	32	0.3	0.3	0.9
Hexagon Human Capital	115	99	1.1				0.3	0.7
Datong Electronics	109	151	1.0				0.9	1.1
Neutrahealth	106	89	1.0				0.6	1.3
K3 Business Technology Group				98	81	0.7	0.3	0.1
Gold Frost	97	130	0.9				0.7	0.7
Others	575	1,107	5.5	205	339	1.4		
	3,613	3,135	34.1	1,891	1,379	12.6		
Listed fixed income								
Treasury 4 % 7/3/09				3,787	3,864	25.1		
Treasury 5 % 7/3/08				2,835	2,860	18.8		
Treasury 7.25 % 7/12/2007				1,939	1,943	12.9		
Unit Trusts								
Aberdeen Global Fixed Interest Opportunities Fund	513	485	4.8	1,007	1,000	6.7		
	513	485	4.8	9,568	9,667	63.5		
Total	8,727	8,854	82.2	14,657	14,086	97.3		

* Investments are listed in descending order of aggregate Ordinary Share and C Ordinary Share pool valuation.

** Other clients of the Aberdeen Asset Management Group.

Summary of Investment Changes

For the six months ended 31 May 2007

Ordinary Shares

	Valuation 30 November 2006		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2007	
	£'000	%			£'000	%
Listed						
Unit trusts	509	5.0	-	4	513	4.8
AIM	3,224	31.5	(472)	861	3,613	34.1
Unlisted						
Equities	1,389	13.6	(152)	94	1,331	12.5
Preference shares	99	1.0	(42)	(2)	55	0.5
Loan stocks	1,948	19.1	1,357	(90)	3,215	30.3
Total investments	7,169	70.2	691	867	8,727	82.2
Other net assets	3,041	29.8	(1,147)	-	1,894	17.8
Total net assets	10,210	100.0	(456)	867	10,621	100.0

C Ordinary Shares

	Valuation 30 November 2006		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2007	
	£'000	%			£'000	%
Listed						
Fixed income	11,062	77.0	(2,450)	(51)	8,561	56.8
Unit trusts	1,000	7.0	-	7	1,007	6.7
AIM	1,477	10.3	(245)	659	1,891	12.6
Unlisted						
Equities	29	0.2	291	126	446	3.0
Preference Shares	-	-	52	-	52	0.3
Loan stocks	345	2.4	2,323	32	2,700	17.9
Total investments	13,913	96.9	(29)	773	14,657	97.3
Other net assets	449	3.1	(43)	-	406	2.7
Total net assets	14,362	100.0	(72)	773	15,063	100.0

Income Statement (unaudited)

For the six months ended 31 May 2007

	Ordinary Shares		
	Revenue £'000	Capital £'000	Total £'000
Gains on investments	–	867	867
Income from investments	145	–	145
Other income	26	–	26
Investment management fees	(30)	(120)	(150)
Other expenses	(45)	–	(45)
Profit on ordinary activities before taxation	96	747	843
Tax on ordinary activities	(11)	17	6
Profit on ordinary activities after taxation	85	764	849
Earnings per Ordinary Share (pence)	0.87	7.84	8.71

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

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of movements in Shareholders' funds

	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	10,210	14,362	24,572
Movements in the period			
Total profit for the period	849	851	1,700
Net proceeds of issue of shares	–	–	–
Repurchase and cancellation of shares	–	–	–
Dividends paid – revenue	(49)	–	(49)
Dividends paid – capital	(389)	(150)	(539)
Closing Shareholders' funds	10,621	15,063	25,684

C Ordinary Shares			Total		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	773	773	–	1,640	1,640
340	–	340	485	–	485
12	–	12	38	–	38
(42)	(167)	(209)	(72)	(287)	(359)
(59)	–	(59)	(104)	–	(104)
251	606	857	347	1,353	1,700
(44)	38	(6)	(55)	55	–
207	644	851	292	1,408	1,700
1.38	4.31	5.69			

Income Statement (unaudited)

For the six months ended 31 May 2006

	Ordinary Shares		
	Revenue £'000	Capital £'000	Total £'000
Gains on investments	–	130	130
Income from investments	110	–	110
Other income	9	–	9
Investment management fees	(27)	(107)	(134)
Other expenses	(55)	–	(55)
Profit on ordinary activities before taxation	37	23	60
Tax on ordinary activities	(10)	10	–
Profit on ordinary activities after taxation	27	33	60
Earnings per Ordinary Share (pence)	0.27	0.33	0.60

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

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of movements in Shareholders' funds

	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	9,623	–	9,623
Movements in the period			
Total profit for the period	60	40	100
Net proceeds of issue of shares	–	14,206	14,206
Repurchase and cancellation of shares	(123)	–	(123)
Dividends paid - revenue	(50)	–	(50)
Dividends paid - capital	(149)	–	(149)
Closing Shareholders' funds	9,361	14,246	23,607

C Ordinary Shares			Total		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	45	45	–	175	175
62	–	62	172	–	172
16	–	16	25	–	25
(11)	(44)	(55)	(38)	(151)	(189)
(28)	–	(28)	(83)	–	(83)
39	1	40	76	24	100
(7)	7	–	(17)	17	–
32	8	40	59	41	100
0.23	0.06	0.29			

Income Statement (audited)

For the year ended 30 November 2006

	Ordinary Shares		
	Revenue £'000	Capital £'000	Total £'000
Gains on investments	–	1,061	1,061
Income from investments	241	–	241
Other income	21	–	21
Investment management fees	(54)	(216)	(270)
Other expenses	(107)	–	(107)
Profit/(loss) on ordinary activities before taxation	101	845	946
Tax on ordinary activities	(20)	27	7
Profit/(loss) on ordinary activities after taxation	81	872	953
Earnings per Ordinary Share (pence)	0.82	8.88	9.70

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

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of movements in Shareholders' funds

	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	9,623	–	9,623
Movements in the period			
Total profit for year	953	156	1,109
Net proceeds of issue of shares	–	14,206	14,206
Repurchase and cancellation of shares	(167)	–	(167)
Dividends paid – revenue	(50)	–	(50)
Dividends paid – capital	(149)	–	(149)
Closing Shareholders' funds	10,210	14,362	24,572

C Ordinary Shares			Total		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	115	115	–	1,176	1,176
386	–	386	627	–	627
21	–	21	42	–	42
(52)	(207)	(259)	(106)	(423)	(529)
(100)	–	(100)	(207)	–	(207)
255	(92)	163	356	753	1,109
(46)	39	(7)	(66)	66	–
209	(53)	156	290	819	1,109
1.69	(0.43)	1.26			

Balance Sheet

As at 31 May 2007

	31 May 2007 (unaudited)		
	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Fixed assets			
Investments at fair value through profit or loss	8,727	14,657	23,384
Current assets			
Debtors	352	209	561
Cash and overnight deposits	1,559	247	1,806
	1,911	456	2,367
Creditors			
Amounts falling due within one year	(17)	(50)	(67)
Net current assets	1,894	406	2,300
Net assets	10,621	15,063	25,684
Capital and reserves			
Called up share capital	974	1,495	2,469
Share premium	4,685	12,711	17,396
Distributable reserve	3,648	–	3,648
Capital redemption reserve	73	–	73
Capital reserves – realised	1,171	20	1,191
– unrealised	(136)	571	435
Revenue reserve	206	266	472
Equity Shareholders' funds	10,621	–	10,621
Rights of C Shareholders	–	15,063	15,063
Equity Shareholders funds and rights of C Shareholders	10,621	15,063	25,684
Net Asset Value per ordinary Share (pence)	109.0	100.7	

31 May 2006 (unaudited)			30 November 2006 (audited)		
Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
7,763	13,589	21,352	7,169	13,913	21,082
399	128	527	407	136	543
1,292	713	2,005	2,729	487	3,216
1,691	841	2,532	3,136	623	3,759
(93)	(184)	(277)	(95)	(174)	(269)
1,598	657	2,255	3,041	449	3,490
9,361	14,246	23,607	10,210	14,362	24,572
974	1,495	2,469	974	1,495	2,469
4,685	12,711	17,396	4,685	12,711	17,396
3,692	–	3,692	3,648	–	3,648
73	–	73	73	–	73
3	(35)	(32)	800	(140)	660
(33)	43	10	(140)	87	(53)
(33)	32	(1)	170	209	379
9,361	–	9,361	10,210	–	10,210
–	14,246	14,246	–	14,362	14,362
9,361	14,246	23,607	10,210	14,362	24,572
96.1	95.3		104.8	96.0	

Cash Flow Statement

For the six months ended 31 May 2007

	Six months to 31 May 2007 (unaudited)		
	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Operating activities			
Investment income received	203	268	471
Deposit interest received	19	11	30
Investment management fees paid	(218)	(310)	(528)
Secretarial fees paid	(20)	(30)	(50)
Cash paid to and on behalf of Directors	(15)	(21)	(36)
Other cash payments	(19)	(20)	(39)
Net cash inflow/(outflow) from operating activities	(50)	(102)	(152)
Taxation			
Corporation tax	7	(7)	–
Financial investment			
Purchase of investments	(2,336)	(5,516)	(7,852)
Sale of investments	1,647	5,535	7,182
Net cash (outflow)/inflow from financial investment	(689)	19	(670)
Equity dividends paid	(438)	(150)	(588)
Net cash (outflow)/inflow before use of liquid resources and financing	(1,170)	(240)	(1,410)
Financing			
Issue of shares	–	–	–
Repurchase of shares	–	–	–
Net cash (outflow)/inflow from financing	–	–	–
(Decrease)/increase in cash	(1,170)	(240)	(1,410)

Six months to 31 May 2006 (unaudited)			Year ended 30 November 2006 (audited)		
Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
93	(62)	31	188	260	448
9	14	23	20	20	40
(137)	-	(137)	(272)	(158)	(430)
(39)	-	(39)	(53)	(20)	(73)
(31)	(2)	(33)	(45)	(19)	(64)
(34)	(1)	(35)	(75)	(28)	(103)
(139)	(51)	(190)	(237)	55	(182)
-	3	3	-	-	-
(1,252)	(14,449)	(15,701)	(2,169)	(15,368)	(17,537)
1,752	1,004	2,756	4,248	1,594	5,842
500	(13,445)	(12,945)	2,079	(13,774)	(11,695)
(199)	-	(199)	(199)	-	(199)
162	(13,493)	(13,331)	1,643	(13,719)	(12,076)
-	14,206	14,206	-	14,206	14,206
(123)	-	(123)	(167)	-	(167)
(123)	14,206	14,083	(167)	14,206	14,039
39	713	752	1,476	487	1,963

Notes to the Financial Statements

1. Accounting policies

The financial information for the 6 months ended 31 May 2007 and the 6 months ended 31 May 2006 comprises non statutory accounts within the meaning of Section 240 of the Companies Act 1985.

The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2006.

The results for the year ended 30 November 2006 are extracted from the full accounts for that year.

2. Statement of changes in equity

Ordinary Shares	Share capital £'000	Share premium account £'000	Distributable reserve £'000
At 30 November 2006	974	4,685	3,648
Gains on sale of investments	–	–	–
Movement in unrealised appreciation	–	–	–
Investment Management fees	–	–	–
Tax effect of capital items	–	–	–
Dividends paid	–	–	–
Net return on ordinary activities	–	–	–
At 31 May 2007	974	4,685	3,648

C Ordinary Shares	Share capital £'000	Share premium account £'000	Distributable reserve £'000
At 30 November 2006	1,495	12,711	–
Gains on sale of investments	–	–	–
Movement in unrealised appreciation	–	–	–
Investment Management fees	–	–	–
Tax effect of capital items	–	–	–
Dividends paid	–	–	–
Net return on ordinary activities	–	–	–
At 31 May 2007	1,495	12,711	–

Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
73	800	(140)	170	10,210
-	863	-	-	863
-	-	4	-	4
-	(120)	-	-	(120)
-	17	-	-	17
-	(389)	-	(49)	(438)
-	-	-	85	85
73	1,171	(136)	206	10,621

Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
-	(140)	87	209	14,362
-	289	-	-	289
-	-	484	-	484
-	(167)	-	-	(167)
-	38	-	-	38
-	-	-	(150)	(150)
-	-	-	207	207
-	20	571	266	15,063

3. Returns per Ordinary Share and C Ordinary Share

	6 months ended 31 May 2007 £'000	6 months ended 31 May 2006 £'000	Year ended 30 November 06 £'000
Ordinary Shares			
The return per Ordinary Share is based on the following figures:			
Revenue return	85	27	81
Capital return	764	33	872
Total return	849	60	953
Weighted average number of Ordinary Shares in issue			
	9,744,243	9,901,276	9,822,544
Revenue return per Ordinary Share	0.87p	0.27p	0.82p
Capital return per Ordinary Share	7.84p	0.33p	8.88p
Return per Ordinary Share	8.71p	0.60p	9.70p

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2007 of 9,744,243.

	6 months ended 31 May 2007 £'000	6 months ended 31 May 2006 £'000	Year ended 30 November 06 £'000
C ordinary Shares			
The return per C Ordinary Share is based on the following figures:			
Revenue return	207	32	209
Capital return	644	8	(53)
Total return	851	40	156
Weighted average number of C Ordinary Shares in issue			
	14,954,494	14,197,900	12,389,359
Revenue return per C Ordinary Share	1.38p	0.23p	1.69p
Capital return per C Ordinary Share	4.31p	0.06p	(0.43p)
Return per C Ordinary Share	5.69p	0.29p	1.26p

The Net Asset Value per C Ordinary Share has been calculated using the number of shares in issue at 31 May 2007 of 14,954,494.

Corporate Information

Directors	W G M Michie, Chairman I A Craig M J Gilbert A H Murison W R Nixon (alternate to M J Gilbert) S F Wood
Manager	Aberdeen Asset Managers Limited 149 St Vincent Street Glasgow G2 5NW Customer Services Department 0845 300 2830 email: vcts@aberdeen-asset.com
Secretary	Aberdeen Asset Management PLC 149 St Vincent Street Glasgow G2 5NW
Points of Contact	The Chairman and/or the Company Secretary at the registered office of the Company email: company.secretary@invtrusts.co.uk
Registered Office	One Bow Churchyard London EC4M 9HH Registered in England and Wales – Company Number 4283350
Registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Shareholder Helpline 0870 162 3100
Bankers	J P Morgan Chase Bank
Solicitors	S J Berwin
Stockbrokers	Teather & Greenwood Limited
Auditors	Ernst & Young LLP
Website	www.aberdeen-asset.com

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Authorised and regulated by the Financial Services Authority
Member of the Aberdeen Asset Management Group of Companies