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## **Rensburg AIM VCT Interim Report**

Last week the company issued a report on its results for the six months ending 31<sup>st</sup> August. Here are some brief comments:

The overall performance was satisfactory but the fund is still effectively being run down. Net asset value was down from £17.3m at the prior year end to £16.8m. This is because of the extent of share buy-backs and because the dividends paid exceeded the earnings.

There were a number of realisations but no new qualifying investments were made. It seems odd that the company seems so insistent on retaining its existing investment policy focussed on AIM companies when it seems unable to identify suitable new investments.

Returning cash to shareholders if that is the case may be appropriate, but sooner or later the company will have to identify what it is going to do when the size of the fund becomes unviable as it shrinks further and further.

Roger Lawson  
Chairman

More background information about the campaign on Rensburg AIM VCT is present on this web page where further news will be posted as it becomes available: [www.sharesoc.org/campaigns.html](http://www.sharesoc.org/campaigns.html)