

Performance Data at 30 September 2019

The two former 'C' and Ordinary classes of shares were merged on 10 September 2010, and the 'C' share class redesignated as Ordinary Shares. The following tables show, for all investors in the former share classes and in the more recent fundraisings, how their investments have 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 NAV basis as at 30 September 2019. 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.

Ordinary Share Fund

Share price as at 30 September 2019 **85.50p¹**

NAV per share as at 30 September 2019 **89.85p**

Allotment date(s)	Allotment price (p)	Net allotment price ² (p)	Cumulative dividends paid per share ³ (p)	Total return per share to Shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% increase since 31 March 2019 (NAV basis)
Funds raised 2005/06						
Between 5 January 2006 and 5 April 2006	100.00	60.00	98.00	183.50	187.85	2.9%
Funds raised 2008/09						
Between 3 April 2009 and 5 May 2009	92.39	64.67	94.00	179.50	183.85	2.9%
Funds raised 2013/14						
09 January 2014	117.92 ⁴	82.54	80.00	165.50	169.85	3.2%
11 February 2014	118.22 ⁴	82.75	80.00	165.50	169.85	3.2%
31 March 2014	119.28 ⁴	83.49	75.00	160.50	164.85	3.3%
03 April 2014	119.82 ⁴	83.87	75.00	160.50	164.85	3.3%
04 April 2014	119.08 ⁴	83.36	75.00	160.50	164.85	3.3%
06 June 2014	118.66 ⁴	83.06	75.00	160.50	164.85	3.3%
Funds raised 2014/15						
14 January 2015	118.44 ⁴	82.91	61.00	146.50	150.85	3.6%
17 February 2015	124.35 ⁴	87.05	61.00	146.50	150.85	3.6%
10 March 2015	120.18 ⁴	84.13	56.00	141.50	145.85	3.7%
Funds raised 2017/2018						
28 September 2017	104.73 ⁴	73.31	29.00	114.50	118.85	4.6%
20 October 2017	105.07 ⁴	73.55	29.00	114.50	118.85	4.6%
09 November 2017	105.79 ⁴	74.05	29.00	114.50	118.85	4.6%
20 November 2017	107.44 ⁴	75.21	29.00	114.50	118.85	4.6%
21 November 2017	107.39 ⁴	75.17	29.00	114.50	118.85	4.6%
24 January 2018	97.81 ⁴	68.47	20.00	105.50	109.85	5.0%
13 March 2018	100.79 ⁴	70.55	20.00	105.50	109.85	5.0%

¹ - Source: Panmure Gordon & Co (mid-price basis) based upon the latest NAV announced of 105.15p at 30 June 2019, adjusted for the subsequent payment of an interim dividend of 15p per share.

² - Net allotment price is the allotment price less applicable income tax relief. The tax relief was 20% up to 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.

³ - For derivation, see table on following page.

⁴ - Average effective offer price.

Performance Data at 30 September 2019

Former Ordinary Share Fund

Share price as at 30 September 2019 70.71p

NAV per share as at 30 September 2019 74.31p

Shareholders in the former Ordinary Share Fund received 0.827 shares in the Company for each former Ordinary share that they held on 10 September 2010, when the two share classes 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 ¹ (p)	Cumulative dividends paid per share ² (p)	Total return per share to Shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% increase since 31 March 2019 (NAV basis)
Funds raised 2000/01³						
Between 30 May 2000 and 11 December 2000	100.00	80.00	102.91	173.62	177.22	2.5%

¹ - Net allotment price is the allotment price less applicable income tax relief. The tax relief was 20% up to 5 April 2004.

² - For derivation, see table below.

³ - Investors in this fundraising may also have enhanced returns if they had also deferred capital gains tax liabilities.

Cumulative dividends paid per share

	Funds raised 2000/01 (p)	Funds raised 2005/06 (p)	Funds raised 2008/09 (p)	Funds raised 2013/14 (p)	Funds raised 2014/15 (p)	Funds raised 2017/18 (p)
20 September 2019	12.41 ¹	15.00	15.00	15.00	15.00	15.00
22 March 2019	4.14 ¹	5.00	5.00	5.00	5.00	5.00
22 January 2018	7.44 ¹	9.00	9.00	9.00	9.00	9.00
27 July 2017	5.79 ¹	7.00	7.00	7.00	7.00	
31 March 2017	8.27 ¹	10.00	10.00	10.00	10.00	
08 August 2016	4.14 ¹	5.00	5.00	5.00	5.00	
18 March 2016	4.14 ¹	5.00	5.00	5.00	5.00	
20 March 2015	4.14 ¹	5.00	5.00	5.00	5.00	
20 October 2014	11.58 ¹	14.00	14.00	14.00		
21 March 2014	4.14 ¹	5.00	5.00	5.00		
19 April 2013	3.31 ¹	4.00	4.00			
20 April 2012	3.31 ¹	4.00	4.00			
20 April 2011	3.31 ¹	4.00	4.00			
10 September 2010 - Merger of Ordinary Share Fund and C Share Fund						
13 August 2010	-	1.00	1.00			
19 September 2009	-	1.00	1.00			
23 July 2008	6.00	2.50				
19 September 2007	6.00	1.50				
08 February 2006	6.00					
20 October 2005	6.00					
24 September 2003	0.51					
16 September 2002	1.35					
10 September 2001	0.93					
	102.91	98.00	94.00	80.00	61.00	29.00

¹ - The dividends paid after the merger of the share classes on 10 September 2010 to former Ordinary Share Fund shareholders have been restated to reflect the merger conversion ratio of approximately 0.827.