

Elderstreet Draper Esprit VCT plc NAV and Performance

Share Ordinary	NAV Date 30-Sep-18	NAV Price 60.1	Publication Date 31-Dec-18	Enhanced Share Buyback Dec-12 18.49 pence
Next dividends due to be paid	12-Oct-18	1.5p	29-Mar-19	1.5p

Tax year of Investment	Investment of £100 before Tax reliefs	Cost per Share (pence)	Tax Relief	Cost per Share after tax relief (pence)	Number of Shares per £100 invested net of tax relief	Total Dividends Paid (pence)	Net Asset Value (pence)	NAV date	Total Return (NAV plus Dividends pence)	Profit/Loss per share (NAV plus dividends less Net cost pence)	Tax Free Uplift on Net Cost	Total Tax Free Return on investment (Shares x NAV plus dividends paid)
1997/98 Launch of the Elderstreet VCT raising £15.1 million at 100p per share in February to August 1998												
Apr-98	£100	100.00	20%	80.00	125	99.0	60.1	30-Sep-18	159.1	79.1	199%	£198.88
Dividends paid per Share	1-Aug-98	1.00	1-Apr-99	2.00	15-Oct-99	1.50	3-Jul-00	1.00	3-Nov-00	10.00		Total Dividends Paid
	19-Jun-01	2.00	28-Sep-01	1.50	2-May-02	2.00	27-Sep-02	1.50	6-May-03	2.00		
	31-Oct-03	1.00	21-Jun-04	1.00	8-Oct-04	1.00	21-Jun-05	2.00	27-Jun-06	2.00		
	15-Jun-07	3.50	5-Oct-07	1.50	17-Jun-08	3.50	26-Sep-08	3.00	12-Jun-09	1.00		
	9-Oct-09	2.00	23-Jun-10	2.00	8-Oct-10	2.00	06-Jul-11	2.00	02-Dec-11	2.00		
	22-Jun-12	2.00	07-Dec-12	2.00	28-Jun-13	2.00	06-Dec-13	2.00	30-Jun-14	2.00		
	19-Sep-14	15.00	12-Dec-14	2.00	29-May-15	2.50	30-Jun-15	5.00	11-Dec-15	2.50		
	30-Jun-16	2.50	16-Dec-16	2.50	30-Jun-17	1.50	29-Sep-17	1.50				

1997/98 Launch of the Elderstreet VCT as above but including Enhanced Share Buyback December 2012												
includes ESBB												
Apr-98	£100	100.00	20%	80.00	125	117.5	60.1	30-Sep-18	177.6	97.6	222%	£221.99

2004/05 C Share Issue raising £1.5 million which converted into Ordinary Shares in October 2008 issued at 0.6691 Ord shares per C share (dividends of 30.0p per share were paid prior to the merger equivalent to 44.8p per Ordinary Share)

Apr-05	£100	100.00	40%	60.00	167	68.0	40.2	30-Sep-18	108.2	48.2	180%	£180.30
C share conversion		0.6691										
Dividends paid per Share	27-Jun-06	1.00	15-Jun-07	3.50	17-Jun-08	1.50	24-Sep-08	24.00	12-Jun-09	0.67	Total Dividends Paid	
	9-Oct-09	1.34	23-Jun-10	1.34	8-Oct-10	1.34	06-Jul-11	1.34	02-Dec-11	1.34		
	22-Jun-12	1.34	07-Dec-12	1.34	28-Jun-13	1.34	06-Dec-13	1.34	30-Jun-14	1.34		
	19-Sep-14	10.04	12-Dec-14	1.34	29-May-15	1.67	30-Jun-15	3.35	11-Dec-15	1.67		
	30-Jun-16	1.67	16-Dec-16	1.67	30-Jun-17	1.00	29-Sep-17	1.50				
												68.0

2004/05 C Share issue as above but including Enhanced Share Buyback December 2012

includes ESBB												
Apr-05	£100	100.00	40%	60.00	167	80.3	60.1	30-Sep-18	140.4	80.4	234%	£234.07

2005/06 Top Up Offer to Elderstreet VCT raising £0.8 million at 68.89p per share in April 2006

Apr-06	£100	68.89	40%	41.33	242	69.5	60.1	30-Sep-18	129.6	88.3	314%	£313.54
Dividends paid per Share	27-Jun-06	2.00	15-Jun-07	3.50	5-Oct-07	1.50	17-Jun-08	3.50	26-Sep-08	3.00	Total Dividends Paid	
	12-Jun-09	1.00	9-Oct-09	2.00	23-Jun-10	2.00	8-Oct-10	2.00	06-Jul-11	2.00		
	02-Dec-11	2.00	22-Jun-12	2.00	07-Dec-12	2.00	28-Jun-13	2.00	06-Dec-13	2.00		
	30-Jun-14	2.00	19-Sep-14	15.00	12-Dec-14	2.00	29-May-15	2.50	30-Jun-15	5.00		
	11-Dec-15	2.50	30-Jun-16	2.50	16-Dec-16	2.50	30-Jun-17	1.50	29-Sep-17	1.50		
												69.5

2005/06 Top Up Offer to Elderstreet VCT as above but including Enhanced Share Buyback December 2012

includes ESBB												
Apr-06	£100	68.89	40%	41.33	242	88.0	60.1	30-Sep-18	148.1	106.8	358%	£358.29

2017/18 Prospectus Offer in Elderstreet VCT raising £3.87 million at average 63.0p per share in April 2018												
Apr-18	£100	62.98	30%	44.08	227	0.0	60.1	30-Sep-18	60.1	16.0	136%	£136.33
Dividends paid per Share												Total Dividends Paid
												0.0

Note: The performance of each issue in most cases has been enhanced by the reinvestment of a percentage of the initial 'up-front' commissions. As this can vary for each investor this has not been factored in to the calculations above, however the above are the minimum returns that an investor could achieve. It should be noted that a minimum holding period of five years is required to lock in the initial tax reliefs. The data above also shows VCT issues where investors who participated in the Enhanced Share Buyback in 2012 have increased their returns.