

### Elderstreet VCT plc NAV and Performance

<b>Share Ordinary</b>	<b>NAV Date 31-Aug-19</b>	<b>NAV Price 56.2</b>	<b>Publication Date 26-Sep-19</b>	<b>Enhanced Share Buyback Dec-12</b>	<b>18.49</b>	<b>pence</b>
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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)
<b>1997/98 Launch of the Elderstreet VCT raising £15.1 million at 100p per share in February to August 1998</b>												
Apr-98	£100	100.00	20%	80.00	125	102.0	56.2	31-Aug-19	158.2	78.2	198%	£197.75
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	12-Oct-18	1.50		
	29-Mar-19	1.50										102.0

<b>1997/98 Launch of the Elderstreet VCT as above but including Enhanced Share Buyback December 2012</b>												
includes ESBB												
Apr-98	£100	100.00	20%	80.00	125	120.5	56.2	31-Aug-19	176.7	96.7	221%	£220.87

**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**

Apr-05	£100	100.00	40%	60.00	167	71.0	37.6	31-Aug-19	108.6	48.6	181%	£180.95	
C share conversion		0.6691											
Dividends												Total	
paid per	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	Dividends		
Share	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	Paid		
	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	12-Oct-18	1.50			
	29-Mar-19	1.50											71.0

**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	83.3	56.2	31-Aug-19	139.5	79.5	233%	£232.57

**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	72.5	56.2	31-Aug-19	128.7	87.4	311%	£311.37
Dividends												Total
paid per	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	Dividends	
Share	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	Paid	
	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		
	12-Oct-18	1.50	29-Mar-19	1.50								72.5

**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	91.0	56.2	31-Aug-19	147.2	105.9	356%	£356.11

**2007/08 Top Up Offer to Elderstreet VCT raising £0.96 million at 92.0p per share in April 2008**

Apr-08	£100	92.00	30%	64.40	155	65.5	56.2	31-Aug-19	121.7	57.3	189%	£188.98
Dividends												Total
paid per	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	Dividends	
Share	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	Paid	



Apr-12	£100	70.70	30%	49.49	202	48.0	56.2	31-Aug-19	104.2	54.7	211%	£210.55
<b>Dividends</b>												
paid per	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	Total	
Share	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	Dividends	
	30-Jun-16	2.50	16-Dec-16	2.50	30-Jun-17	1.50	29-Sep-17	1.50	12-Oct-18	1.50	Paid	
	29-Mar-19	1.50										48.0

<b>2012/13 Prospectus Offer in Elderstreet VCT raising £0.9 million at 67.5p per share in April 2013</b>												
Apr-13	£100	67.50	30%	47.25	212	44.0	56.2	31-Aug-19	100.2	53.0	212%	£212.06
<b>Dividends</b>												
paid per	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	Total	
Share	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	Dividends	
	30-Jun-17	1.50	29-Sep-17	1.50	12-Oct-18	1.50	29-Mar-19	1.50			Paid	
												44.0

<b>2014/15 Prospectus Offer in Elderstreet VCT raising £2.3 million at 71.9p per share in April 2015</b>												
Apr-15	£100	71.90	30%	50.33	199	21.0	56.2	31-Aug-19	77.2	26.9	153%	£153.39
<b>Dividends</b>												
paid per	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	Total	
Share	30-Jun-17	1.50	29-Sep-17	1.50	12-Oct-18	1.50	29-Mar-19	1.50			Dividends	
											Paid	
												21.0

<b>2015/16 Prospectus Offer in Elderstreet VCT raising £1.8 million at average 70.96p per share in April 2016</b>												
Apr-16	£100	70.96	30%	49.67	201	11.0	56.2	31-Aug-19	67.2	17.5	135%	£135.29
<b>Dividends</b>												
paid per	30-Jun-16	2.50	16-Dec-16	2.50	30-Jun-17	1.50	29-Sep-17	1.50	12-Oct-18	1.50	Total	
Share	29-Mar-19	1.50									Dividends	
											Paid	
												11.0

<b>2016/17 Prospectus Offer in Elderstreet VCT raising £14.08 million at average 63.3p per share in April 2017</b>												
Apr-17	£100	63.30	30%	44.31	226	6.0	56.2	31-Aug-19	62.2	17.9	140%	£140.37

Dividends paid per Share	30-Jun-17	1.50	29-Sep-17	1.50	12-Oct-18	1.50	29-Mar-19	1.50						Total Dividends Paid	6.0
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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	1.5	56.2	31-Aug-19	57.7	13.6	131%	£130.89			
Dividends paid per Share	12-Oct-18	1.50	29-Mar-19	1.50										Total Dividends Paid	3.0

2018/19 Prospectus Offer in Elderstreet VCT raising £7 million at average 63.0p per share in April 2019															
Apr-19	£100	58.70	30%	41.09	243	0.0	56.2	31-Aug-19	56.2	15.1	137%	£136.77			
Dividends paid per Share	01-Oct-19													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. The data above also shows VCT issues where investors who participated in the Enhanced Share Buyback in 2012 have increased their returns.