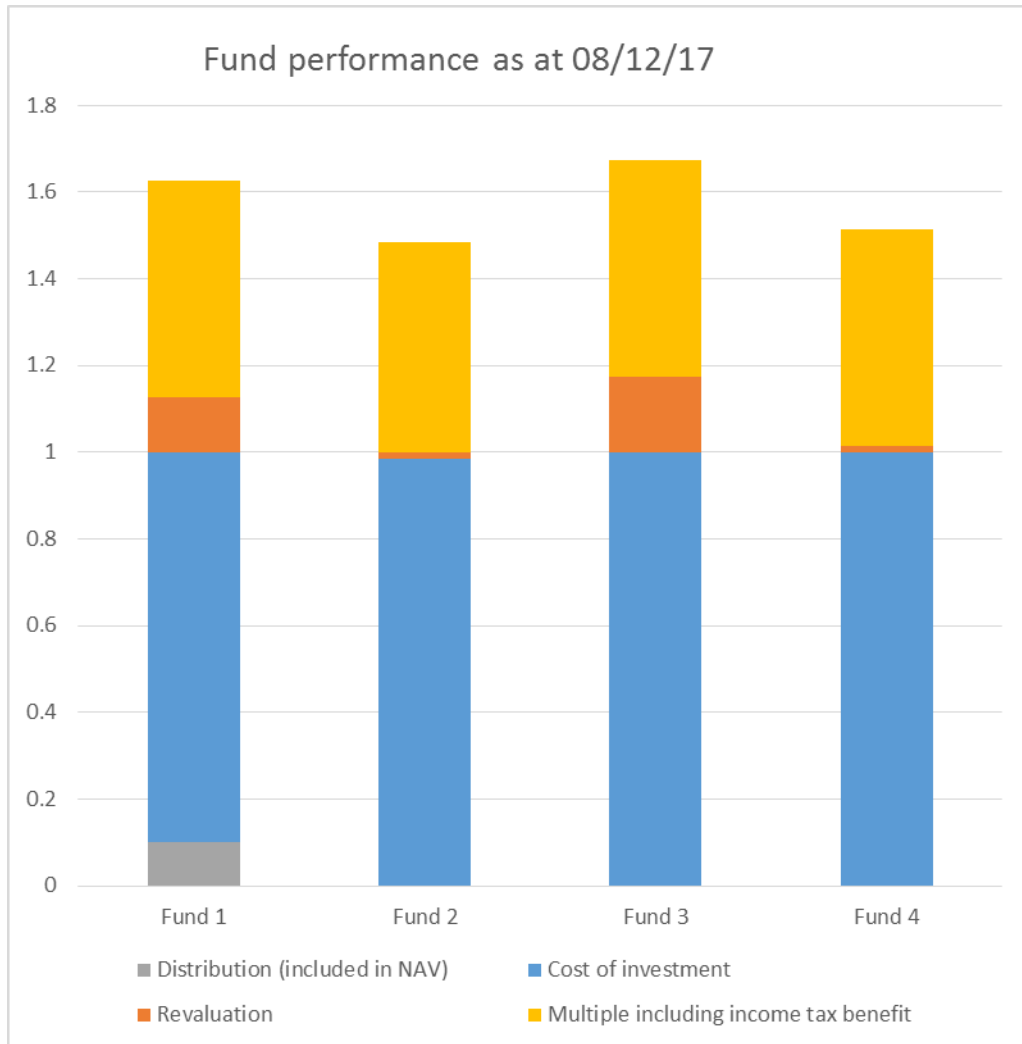


## Fund Performance\* for Jenson SEIS and EIS funds



### Important Information

\*Performance is based on the combination of realised and unrealised value. Investments are illiquid until any of the underlying Investee Companies are sold or float on a stock market.

Fund 1 has now achieved a distribution of cash, with additional consideration on achieving the 'earn out' targets over the next two years. This distribution was achieved with the sales of the investee company 'Twizoo' to SkyScanner in September 2017. 1 = Original NAV: anything over 1 is potential positive returns.

#### Risk Warnings

Past performance is not a guide to the future. The data above shows net asset value of the first four SEIS funds and their corresponding EIS funds. It shows data since launch of each fund. The data was valued in accordance with International Private Equity and Venture Capital Guidelines which require investments to be valued at their fair value and include a number of techniques for doing so depending on the circumstances. The Price of Recent Investment valuation technique is commonly used in a seed, start up or an early stage situation, where there are no current and no short-term future earnings or positive cash flows. For these enterprises, typically, it is difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts.

\*Fund 1 Date launched 2013 – performance over 4 years \*Fund 2 Date launched 2014 – performance over 3 years

\*Fund 3 Date launched 2015 – performance over 2 years \*Fund 4 Date launched 2016 – performance over 1 year