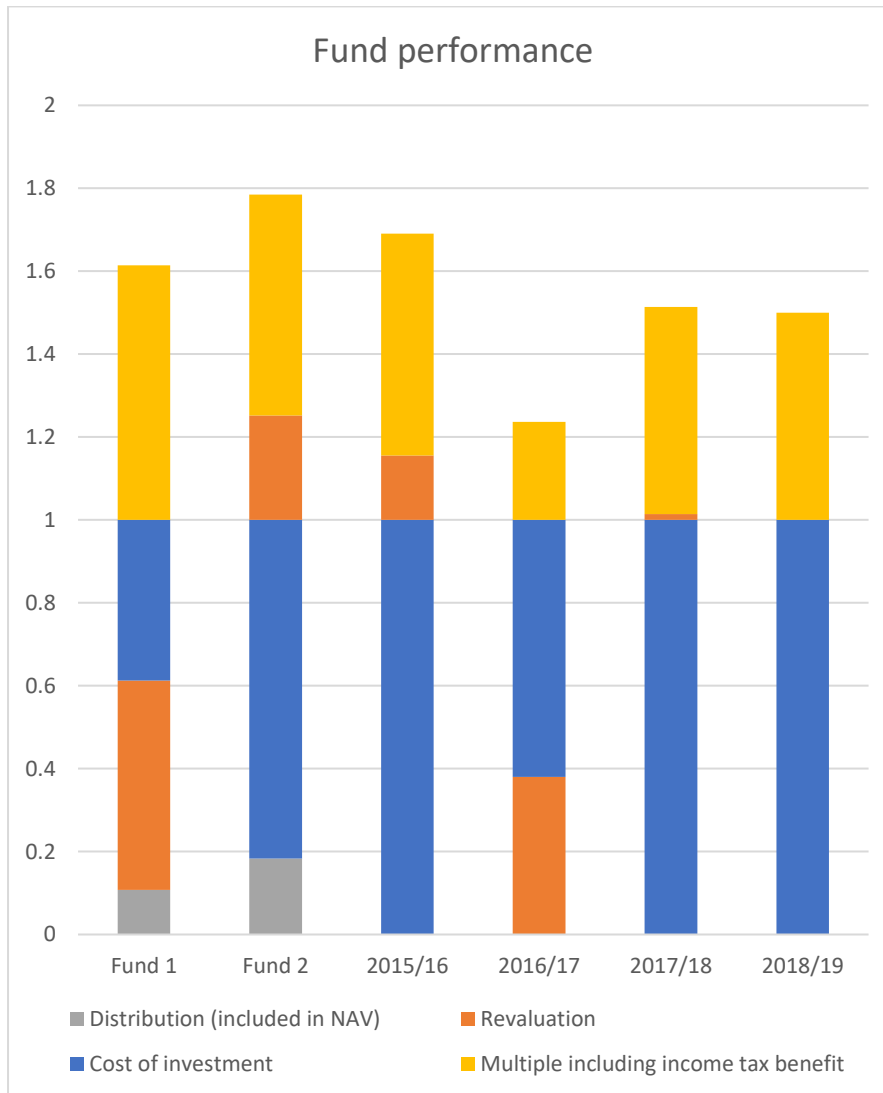


Fund *Performance for Jenson SEIS Funds



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.

Exits

Jenson have successfully exited four companies across its first two SEIS funds, Twizoo, Way2Pay Ltd, Acuity and Market Making Ltd. In all but one of these cases they were cash exits. The one exception is Market Making Ltd, the majority was in cash with some publicly traded stock. The current return is 3.7x investment with a mix of shares and equity (before tax incentives and performance fee), with earnouts this could potentially reach a 12x return.

To date, Jenson has made 100 investments, 32 of those companies are no longer trading. As an SEIS Fund Manager Jenson have learnt over the last six years that losses are part of the SEIS landscape and aims to mitigate and reduce those losses by running a generalist fund, thereby the sector focus is agnostic and the type of businesses and opportunities can be anything that is SEIS compliant. Jenson works closely with their investee companies to help them develop and grow.

Risk Warnings Past performance is not a guide to the future. The data above shows net asset value of the six SEIS 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 launched 2013 – performance over 6 years *Fund 2 launched 2014 – performance over 5 years