

Merger history

February 1996	Quester VCT PLC (QVCT) launched
June 2005	Quester VCT 2 PLC (QVCT2) and Quester VCT 3 PLC (QVCT3) merged into QVCT
June 2008	All Quester names changed to SPARK QVCT became SPARK VCT plc (SVCT) Quester VCT 4 PLC (QVCT4) became SPARK VCT 2 plc (SVCT2) Quester VCT 5 PLC (QVCT5) became SPARK VCT 3 plc (SVCT3)
November 2008	SVCT3 merged into SVCT2
January 2011	Albion Capital became Manager
February 2011	All SPARK names changed to Kings Arms Yard SVCT became Kings Arms Yard VCT PLC (KAY) SVCT2 became Kings Arms Yard VCT 2 PLC (KAY2)
September 2011	KAY2 merged into KAY

Financial summary for previous funds (unaudited)

	31 December 2019 (pence per share)	31 December 2018 (pence per share)	31 December 2017 (pence per share)
Net asset value of Kings Arms Yard VCT PLC	22.02	22.78	21.60
Dividends paid to shareholders of Kings Arms Yard VCT PLC			
Dividends paid during the year	1.20	1.20	1.00
Cumulative dividends paid to 31 December 2019	67.73	66.53	65.33
Total shareholder return ⁽¹⁾ per 100p invested to shareholders of Kings Arms Yard VCT PLC (formerly SPARK VCT plc, Quester VCT PLC)	89.75	89.31	86.93
Total shareholder return including tax benefits ⁽²⁾	109.75	109.31	106.93
Total shareholder return to former shareholders of:			
Quester VCT 2 PLC, per 100p invested in shares of that company			
Total shareholder return	76.05	75.60	73.16
Total shareholder return including tax benefits ⁽²⁾	96.05	95.60	93.16
Quester VCT 3 PLC, per 100p invested in shares of that company			
Total shareholder return	49.29	48.86	46.53
Total shareholder return including tax benefits ⁽²⁾	69.29	68.86	66.53
Quester VCT 4 PLC (renamed SPARK VCT 2 plc and then Kings Arms Yard VCT 2 PLC), per 100p invested in shares of that company			
Total shareholder return	47.86	47.30	44.25
Total shareholder return including tax benefits ⁽²⁾	67.86	67.30	64.25
Quester VCT 5 PLC (renamed SPARK VCT 3 plc), per 100p invested in shares of that company			
Total shareholder return	63.35	62.52	58.07
Total shareholder return including tax benefits ⁽²⁾	83.35	82.52	78.07

(1) Net asset value plus cumulative dividends per share to ordinary shareholders in the Company since the launch of the Company (then called Quester VCT plc) in February 1996.

(2) Return after 20% income tax relief but excluding capital gains deferral.

The total returns stated are applicable only to subscribers of shares at the time of each companies launch. They do not represent the return to subsequent subscribers or purchasers of shares.

Source: Albion Capital Group LLP

Dividend history (unaudited)

Dividends paid by the previous funds now merged

Dividends paid to shareholders of Kings Arms Yard VCT PLC launched in 1996 (formerly SPARK VCT plc; Quester VCT PLC):

	(pence per share)
Dividends paid during the year	1.200
Total dividends paid to 31 December 2019	67.729
Net asset value as at 31 December 2019	22.020
Total shareholder return to 31 December 2019	89.749

Quester VCT 2 PLC (QVCT2)

QVCT2 was launched in 1998 and was merged with Kings Arms Yard VCT PLC (formerly SPARK VCT plc and originally Quester VCT PLC) in June 2005 with a share exchange ratio of 1.0249 QVCT shares for each QVCT2 share.

	(pence per share)
Dividends paid during the year	1.230
Total dividends paid to 31 December 2019	53.480
Net asset value as at 31 December 2019	22.568
Total shareholder return to 31 December 2019	76.048

Quester VCT 3 PLC (QVCT3)

QVCT3 was launched in 2000 and was merged with Kings Arms Yard VCT PLC (formerly SPARK VCT plc and originally Quester VCT PLC) in June 2005 with a share exchange ratio of 0.9816 QVCT shares for each QVCT3 share.

	(pence per share)
Dividends paid during the year	1.178
Total dividends paid to 31 December 2019	27.679
Net asset value as at 31 December 2019	21.615
Total shareholder return to 31 December 2019	49.294

Quester VCT 4 PLC (QVCT4)

QVCT4 was launched in 2000 and was renamed SPARK VCT 2 plc and then Kings Arms Yard VCT 2 PLC (KAY2). KAY2 merged with Kings Arms Yard VCT PLC (KAY) in September 2011 with a share exchange ratio of 1.2806 KAY shares for each KAY2 share.

	(pence per share)
Dividends paid during the year	1.537
Total dividends paid to 31 December 2019	19.659
Net asset value as at 31 December 2019	28.199
Total shareholder return to 31 December 2019	47.858

Quester VCT 5 PLC (QVCT5)

QVCT5 was launched in 2002 and was renamed SPARK VCT 3 plc and merged with SPARK VCT 2 plc (originally QVCT4) in November 2008 with a share exchange ratio of 1.4613 SVCT2 shares for each SVCT3 share. The merged company was then renamed KAY2. KAY2 merged with Kings Arms Yard VCT PLC (KAY) in September 2011 with a share exchange ratio of 1.2806 KAY shares for each KAY2 share.

	(pence per share)
Dividends paid during the year	2.246
Total dividends paid to 31 December 2019	22.139
Net asset value as at 31 December 2019	41.207
Total shareholder return to 31 December 2019	63.346