

## RETURNS BY ALLOTMENT

All returns data is based on the 31 July 2018 NAV of 86.03 pence per share.

Investors should note that past performance is not a reliable indicator of future results. VCTs are complex products. Before investing please read the securities note (available from [our website](#)) and if necessary seek professional advice.

Allotment	Issue Price	Dividends Paid	Returns on £10,000 Investment			% Gain	
			NAV	Dividends	Total Return	No Tax Relief	With Tax Relief
01-Apr-05	100.00	50.00	8,603.00	5,000.00	13,603.00	36.0%	126.7%
01-Apr-06	100.00	47.82	10,661.70	4,781.66	15,443.36	54.4%	157.4%
30-Mar-10	67.52	33.00	12,741.04	4,887.30	17,628.34	76.3%	151.8%
28-May-10	64.48	33.00	13,341.53	5,117.64	18,459.17	84.6%	163.7%
14-Dec-10	72.39	31.00	11,884.24	4,282.36	16,166.60	61.7%	131.0%
17-Feb-11	71.76	29.00	11,988.57	4,041.25	16,029.82	60.3%	129.0%
08-Mar-11	72.47	29.00	11,870.42	4,001.42	15,871.84	58.7%	126.7%
22-Mar-11	70.56	29.00	12,192.17	4,109.88	16,302.05	63.0%	132.9%
05-Apr-11	70.97	29.00	12,122.02	4,086.23	16,208.26	62.1%	131.5%
03-Jun-11	70.87	29.00	12,138.83	4,091.90	16,230.73	62.3%	131.9%
14-Dec-12	63.79	23.50	13,486.44	3,683.96	17,170.40	71.7%	145.3%
11-Feb-13	66.34	21.75	12,967.30	3,278.38	16,245.68	62.5%	132.1%
28-Feb-13	66.49	21.75	12,938.05	3,270.98	16,209.03	62.1%	131.6%
26-Mar-13	66.16	21.75	13,002.57	3,287.30	16,289.87	62.9%	132.7%
04-Apr-13	65.73	21.75	13,087.74	3,308.83	16,396.57	64.0%	134.2%
05-Apr-13	65.73	21.75	13,087.74	3,308.83	16,396.57	64.0%	134.2%
18-Apr-13	65.11	21.75	13,212.49	3,340.37	16,552.85	65.5%	136.5%
10-May-13	65.90	21.75	13,054.19	3,300.35	16,354.54	63.5%	133.6%
24-Jun-13	66.62	20.25	12,913.10	3,039.53	15,952.63	59.5%	127.9%
15-Aug-13	68.14	20.25	12,624.90	2,971.69	15,596.59	56.0%	122.8%
26-Sep-13	72.59	20.25	11,851.49	2,789.64	14,641.14	46.4%	109.2%
18-Nov-13	80.36	20.25	10,705.57	2,519.91	13,225.49	32.3%	88.9%
06-Dec-13	81.34	20.25	10,576.59	2,489.55	13,066.14	30.7%	86.7%
18-Dec-13	80.91	20.25	10,632.80	2,502.78	13,135.58	31.4%	87.7%
24-Dec-13	81.42	20.25	10,565.34	2,486.90	13,052.25	30.5%	86.5%
27-Dec-13	81.42	20.25	10,565.34	2,486.90	13,052.25	30.5%	86.5%
03-Jan-14	82.03	20.25	10,487.06	2,468.48	12,955.53	29.6%	85.1%
16-Jan-14	82.99	18.00	10,365.75	2,168.82	12,534.57	25.3%	79.1%
05-Feb-14	84.73	18.00	10,153.43	2,124.40	12,277.82	22.8%	75.4%
28-Feb-14	89.34	18.00	9,629.51	2,014.78	11,644.28	16.4%	66.3%
14-Mar-14	90.66	18.00	9,489.30	1,985.44	11,474.74	14.7%	63.9%
25-Mar-14	89.55	18.00	9,606.92	2,010.05	11,616.97	16.2%	66.0%
31-Mar-14	88.87	18.00	9,680.43	2,025.43	11,705.86	17.1%	67.2%
03-Apr-14	88.52	18.00	9,718.71	2,033.44	11,752.15	17.5%	67.9%
04-Apr-14	88.52	18.00	9,718.71	2,033.44	11,752.15	17.5%	67.9%

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05-Apr-14	88.52	18.00	9,718.71	2,033.44	11,752.15	17.5%	67.9%
06-Jun-14	85.96	18.00	10,008.14	2,094.00	12,102.14	21.0%	72.9%
14-Jul-14	81.99	16.25	10,492.74	1,981.95	12,474.69	24.7%	78.2%
19-Aug-14	80.95	16.25	10,627.55	2,007.41	12,634.96	26.3%	80.5%
25-Sep-14	82.79	16.25	10,391.35	1,962.80	12,354.15	23.5%	76.5%
11-Nov-14	80.04	16.25	10,748.38	2,030.23	12,778.61	27.8%	82.6%
25-Nov-14	81.18	16.25	10,597.44	2,001.72	12,599.16	26.0%	80.0%
05-Dec-14	82.81	16.25	10,388.84	1,962.32	12,351.17	23.5%	76.4%
23-Dec-14	80.19	16.25	10,728.27	2,026.44	12,754.71	27.5%	82.2%
13-Jan-15	78.64	13.75	10,939.73	1,748.47	12,688.20	26.9%	81.3%
20-Jan-15	77.48	13.75	11,103.51	1,774.65	12,878.16	28.8%	84.0%
27-Feb-15	77.84	13.75	11,052.16	1,766.44	12,818.60	28.2%	83.1%
20-Mar-15	78.00	13.75	11,029.49	1,762.82	12,792.31	27.9%	82.7%
31-Mar-15	78.07	13.75	11,019.60	1,761.24	12,780.84	27.8%	82.6%
02-Apr-15	77.77	13.75	11,062.11	1,768.03	12,830.14	28.3%	83.3%
08-Apr-15	77.42	13.75	11,112.12	1,776.03	12,888.14	28.9%	84.1%
05-May-15	78.09	13.75	11,016.78	1,760.79	12,777.56	27.8%	82.5%
04-Jun-15	80.68	13.75	10,663.11	1,704.26	12,367.38	23.7%	76.7%
30-Jun-15	79.43	12.00	10,830.92	1,510.76	12,341.68	23.4%	76.3%
18-Aug-15	79.95	12.00	10,760.48	1,500.94	12,261.41	22.6%	75.2%
22-Dec-15	78.76	9.75	10,923.06	1,237.94	12,161.00	21.6%	73.7%
30-Dec-15	78.66	9.75	10,936.94	1,239.51	12,176.46	21.8%	73.9%
19-Jan-16	75.66	9.75	11,370.61	1,288.66	12,659.27	26.6%	80.8%
02-Feb-16	73.79	9.75	11,658.76	1,321.32	12,980.08	29.8%	85.4%
25-Feb-16	73.54	9.75	11,698.40	1,325.81	13,024.20	30.2%	86.1%
15-Mar-16	74.42	9.75	11,560.06	1,310.13	12,870.20	28.7%	83.9%
04-Apr-16	76.59	9.75	11,232.54	1,273.01	12,505.55	25.1%	78.7%
05-Apr-16	76.59	9.75	11,232.54	1,273.01	12,505.55	25.1%	78.7%
06-Apr-16	76.59	9.75	11,232.54	1,273.01	12,505.55	25.1%	78.7%
05-May-16	77.97	9.75	11,033.73	1,250.48	12,284.21	22.8%	75.5%
25-May-16	77.61	9.75	11,084.91	1,256.28	12,341.19	23.4%	76.3%
23-Jun-16	75.45	9.75	11,402.25	1,292.25	12,694.50	26.9%	81.3%
03-Aug-16	75.45	8.00	11,402.25	1,060.30	12,462.56	24.6%	78.0%
31-Aug-16	77.39	8.00	11,116.42	1,033.73	12,150.15	21.5%	73.6%
28-Sep-16	78.09	8.00	11,016.78	1,024.46	12,041.23	20.4%	72.0%
19-Oct-16	79.10	8.00	10,876.11	1,011.38	11,887.48	18.9%	69.8%
17-Nov-16	77.41	8.00	11,113.55	1,033.46	12,147.01	21.5%	73.5%
05-Jan-17	76.82	5.75	11,198.91	748.50	11,947.41	19.5%	70.7%

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12-Jan-17	78.32	5.75	10,984.42	734.17	11,718.59	17.2%	67.4%
02-Feb-17	79.43	5.75	10,830.92	723.91	11,554.83	15.5%	65.1%
14-Feb-17	80.12	5.75	10,737.64	717.67	11,455.32	14.6%	63.6%
27-Feb-17	80.23	5.75	10,722.92	716.69	11,439.61	14.4%	63.4%
20-Mar-17	80.82	5.75	10,644.64	711.46	11,356.10	13.6%	62.2%
06-Apr-17	80.95	5.75	10,627.55	710.32	11,337.86	13.4%	62.0%
20-Mar-18	86.22	1.75	9,977.96	202.97	10,180.93	1.8%	45.4%
26-Mar-18	82.07	1.75	10,482.51	213.23	10,695.75	7.0%	7.0%
27-Mar-18	86.22	1.75	9,977.96	202.97	10,180.93	1.8%	45.4%
29-Mar-18	84.45	1.75	10,187.09	207.22	10,394.32	3.9%	48.5%
05-Apr-18	84.70	1.75	10,157.02	206.61	10,363.64	3.6%	48.1%
06-Apr-18	84.70	1.75	10,157.02	206.61	10,363.64	3.6%	48.1%
03-May-18	87.58	1.75	9,823.02	199.82	10,022.84	0.2%	43.2%
07-Jun-18	89.20	1.75	9,644.62	196.19	9,840.81	-1.6%	40.6%
12-Jun-18	89.20	1.75	9,644.62	196.19	9,840.81	-1.6%	40.6%
04-Jul-18	89.38	1.75	9,625.20	195.79	9,820.99	-1.8%	40.3%

#### Discrete returns over 5 years to 31 July 2018 (%)

Company	Jul 17 - Jul 18	Jul 16 - Jul 17	Jul 15 - Jul 16	Jul 14 - Jul 15	Jul 13 - Jul 14
Hargreave Hale AIM VCT 1 (Ordinary Shares)	13.45	14.49	0.77	2.29	29.03
FTSE AIM All Share Total Return	12.53	32.10	2.08	-0.96	7.99

Source: Hargreave Hale<sup>1</sup>

#### Rolling returns over 5 years to 31 July 2018 (%)

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT 1 (Ordinary Shares)	13.45	29.14	28.61	30.01	65.88
FTSE AIM All Share Total Return	12.53	48.65	51.74	50.28	62.28

Performance data is sourced from Hargreave Hale and Bloomberg and is based on the month end released Net Asset Values for the VCT and the closing price of the FTSE AIM ALL-Share Total Return Index. Dividends are assumed to be withdrawn from the VCT. No tax treatments are included.