

## RETURNS BY ALLOTMENT

All returns data is based on the 30 November 2016 NAV of 74.80 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	42.00	7,597.00	4,200.00	11,797.00	18.0%	96.6%
01-Apr-06	100.00	37.48	9,414.96	3,748.00	13,162.96	31.6%	119.4%
30-Mar-10	67.52	25.00	11,251.48	3,702.61	14,954.09	49.5%	113.6%
28-May-10	64.48	25.00	11,781.95	3,877.17	15,659.12	56.6%	123.7%
14-Dec-10	72.39	23.00	10,494.54	3,177.23	13,671.78	36.7%	95.3%
17-Feb-11	71.76	23.00	10,586.68	3,205.13	13,791.81	37.9%	97.0%
08-Mar-11	72.47	21.00	10,482.96	2,897.75	13,380.71	33.8%	91.2%
22-Mar-11	70.56	21.00	10,766.72	2,976.19	13,742.91	37.4%	96.3%
05-Apr-11	70.97	21.00	10,704.52	2,959.00	13,663.52	36.6%	95.2%
03-Jun-11	70.87	21.00	10,719.63	2,963.17	13,682.80	36.8%	95.5%
14-Dec-12	63.79	15.50	11,909.39	2,429.85	14,339.24	43.4%	104.8%
11-Feb-13	66.34	13.75	11,451.61	2,072.66	13,524.27	35.2%	93.2%
28-Feb-13	66.49	13.75	11,425.78	2,067.98	13,493.76	34.9%	92.8%
26-Mar-13	66.16	13.75	11,482.77	2,078.30	13,561.06	35.6%	93.7%
04-Apr-13	65.73	13.75	11,557.89	2,091.89	13,649.78	36.5%	95.0%
05-Apr-13	65.73	13.75	11,557.89	2,091.89	13,649.78	36.5%	95.0%
18-Apr-13	65.11	13.75	11,667.95	2,111.81	13,779.76	37.8%	96.9%
10-May-13	65.90	13.75	11,528.07	2,086.49	13,614.57	36.1%	94.5%
24-Jun-13	66.62	13.75	11,403.48	2,063.94	13,467.43	34.7%	92.4%
15-Aug-13	68.14	12.25	11,149.10	1,797.77	12,946.87	29.5%	85.0%
26-Sep-13	72.59	12.25	10,465.63	1,687.56	12,153.19	21.5%	73.6%
18-Nov-13	80.36	12.25	9,453.71	1,524.39	10,978.10	9.8%	56.8%
06-Dec-13	81.34	12.25	9,339.81	1,506.02	10,845.83	8.5%	54.9%
18-Dec-13	80.91	12.25	9,389.45	1,514.03	10,903.47	9.0%	55.8%
24-Dec-13	81.42	12.25	9,330.63	1,504.54	10,835.18	8.4%	54.8%
27-Dec-13	81.42	12.25	9,330.63	1,504.54	10,835.18	8.4%	54.8%
03-Jan-14	82.03	10.00	9,261.25	1,219.07	10,480.31	4.8%	49.7%
16-Jan-14	82.99	10.00	9,154.11	1,204.96	10,359.08	3.6%	48.0%
04-Feb-14	84.73	10.00	8,966.13	1,180.22	10,146.35	1.5%	44.9%
28-Feb-14	89.34	10.00	8,503.47	1,119.32	9,622.79	-3.8%	37.5%
14-Mar-14	90.66	10.00	8,379.66	1,103.02	9,482.68	-5.2%	35.5%
25-Mar-14	89.55	10.00	8,483.53	1,116.69	9,600.22	-4.0%	37.1%
31-Mar-14	88.87	10.00	8,548.44	1,125.24	9,673.68	-3.3%	38.2%
03-Apr-14	88.52	10.00	8,582.24	1,129.69	9,711.93	-2.9%	38.7%
04-Apr-14	88.52	10.00	8,582.24	1,129.69	9,711.93	-2.9%	38.7%
05-Apr-14	88.52	10.00	8,582.24	1,129.69	9,711.93	-2.9%	38.7%
06-Jun-14	85.96	10.00	8,837.83	1,163.33	10,001.16	0.0%	42.9%
14-Jul-14	81.99	8.25	9,265.76	1,006.22	10,271.98	2.7%	46.7%
19-Aug-14	80.95	8.25	9,384.81	1,019.15	10,403.95	4.0%	48.6%
25-Sep-14	82.79	8.25	9,176.23	996.50	10,172.73	1.7%	45.3%

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			NAV	Dividends	Total Return	No Tax Relief	With Tax Relief
11-Nov-14	80.04	8.25	9,491.50	1,030.73	10,522.24	5.2%	50.3%
25-Nov-14	81.18	8.25	9,358.22	1,016.26	10,374.48	3.7%	48.2%
05-Dec-14	82.81	8.25	9,174.01	996.26	10,170.27	1.7%	45.3%
23-Dec-14	80.19	8.25	9,473.75	1,028.81	10,502.56	5.0%	50.0%
13-Jan-15	78.64	5.75	9,660.48	731.18	10,391.66	3.9%	48.5%
20-Jan-15	77.48	5.75	9,805.11	742.13	10,547.24	5.5%	50.7%
27-Feb-15	77.84	5.75	9,759.76	738.69	10,498.46	5.0%	50.0%
20-Mar-15	78.00	5.75	9,739.74	737.18	10,476.92	4.8%	49.7%
31-Mar-15	78.07	5.75	9,731.01	736.52	10,467.53	4.7%	49.5%
02-Apr-15	77.77	5.75	9,768.55	739.36	10,507.91	5.1%	50.1%
08-Apr-15	77.42	5.75	9,812.71	742.70	10,555.41	5.6%	50.8%
05-May-15	78.09	5.75	9,728.52	736.33	10,464.85	4.6%	49.5%
04-Jun-15	80.68	5.75	9,416.21	712.69	10,128.90	1.3%	44.7%
30-Jun-15	79.43	4.00	9,564.40	503.59	10,067.98	0.7%	43.8%
18-Aug-15	79.95	4.00	9,502.19	500.31	10,002.50	0.0%	42.9%
22-Dec-15	78.76	1.75	9,645.76	222.19	9,867.95	-1.3%	41.0%
30-Dec-15	78.66	1.75	9,658.02	222.48	9,880.50	-1.2%	41.1%
19-Jan-16	75.66	1.75	10,040.97	231.30	10,272.27	2.7%	46.7%
02-Feb-16	73.79	1.75	10,295.43	237.16	10,532.59	5.3%	50.5%
25-Feb-16	73.54	1.75	10,330.43	237.97	10,568.40	5.7%	51.0%
15-Mar-16	74.42	1.75	10,208.28	235.15	10,443.43	4.4%	49.2%
04-Apr-16	76.59	1.75	9,919.05	228.49	10,147.54	1.5%	45.0%
05-Apr-16	76.59	1.75	9,919.05	228.49	10,147.54	1.5%	45.0%
06-Apr-16	76.59	1.75	9,919.05	228.49	10,147.54	1.5%	45.0%
05-May-16	77.97	1.75	9,743.49	224.45	9,967.94	-0.3%	42.4%
25-May-16	77.61	1.75	9,788.69	225.49	10,014.17	0.1%	43.1%
23-Jun-16	75.45	1.75	10,068.92	231.94	10,300.86	3.0%	47.2%
03-Aug-16	75.45	0.00	10,068.92	-	10,068.92	0.7%	43.8%
31-Aug-16	77.39	0.00	9,816.51	-	9,816.51	-1.8%	40.2%
28-Sep-16	78.09	0.00	9,728.52	-	9,728.52	-2.7%	39.0%
19-Oct-16	79.10	0.00	9,604.30	-	9,604.30	-4.0%	37.2%

The table above outlines returns as at 30 November 2016 to shareholders of the Companies. The returns are net of fees. The performance table shows the returns based on an initial investment worth £10,000. The returns are split into the current value of the shares, based on the month end Net Asset Value, and the value of the dividends received since the shares were allotted, to give a total return. The percentage gain is shown including and excluding the tax relief available at the time of investing. The C Shares (April 2006 allotment) were converted into Ordinary Shares on 8 October 2008 - each C Share was converted into 1.23935 Ordinary Shares.

There were multiple allotments for the launch of the Ordinary Shares and the launch of the C-shares, all at 100p. Investors who invested in either launch benefitted from 40% tax relief, opposed to the current 30% that was introduced in 2007.

#### Discrete returns over 5 years to 30 November 2016 (%)

Company	Nov 15 - Nov 16	Nov 14 - Nov 15	Nov 13 - Nov 14	Nov 12 - Nov 13	Nov 11 - Nov 12
Hargreave Hale AIM VCT 1 (Ordinary Shares)	1.94	6.39	9.82	31.56	6.24
FTSE AIM All Share Total Return	12.78	2.99	-11.34	20.39	0.30

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

#### Rolling returns over 5 years to 30 November 2016 (%)

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT 1 (Ordinary Shares)	1.94	7.62	13.92	45.34	52.50
FTSE AIM All Share Total Return	12.78	16.16	2.99	23.99	24.36

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.

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