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HARGREAVE HALE AIM VCT

All returns data is based on the 31 October 2020 NAV of 74.83 pence per share. The sale price achieved in an open market may be lower than the published net asset value of the shares. The performance data published below does not allow for any discount between the sale price and the published net asset value per share. Therefore, the achieved return may be lower than described below.

Investors should note that past performance is not a reliable indicator of future results. Investments in AIM VCTs should be regarded as high risk as they invest in small companies with shares that are highly illiquid and can be hard to sell. They are only suitable for UK resident tax payers who can tolerate higher risk and have a time horizon of greater than five years. Please refer to the Risks section on page 2 of the factsheet for more information. Before investing please read the prospectus and if necessary, seek professional advice.

Returns by allotment

| Allotment | Issue Price | Dividends Paid | Returns on £10,000 Investment | | | % Gain | |
|-----------|-------------|----------------|-------------------------------|-----------|--------------|---------------|------------------------------|
| | | | NAV | Dividends | Total Return | No Tax Relief | With Tax Relief ¹ |
| 01-Apr-05 | 100.00 | 60.15 | 7,483.00 | 6,015.00 | 13,498.00 | 35.0% | 125.0% |
| 01-Apr-06 | 100.00 | 60.40 | 9,273.68 | 6,039.60 | 15,313.28 | 53.1% | 155.2% |
| 30-Mar-10 | 67.52 | 43.15 | 11,082.32 | 6,390.52 | 17,472.84 | 74.7% | 149.6% |
| 28-May-10 | 64.48 | 43.15 | 11,604.64 | 6,691.70 | 18,296.34 | 83.0% | 161.4% |
| 14-Dec-10 | 72.39 | 41.15 | 10,337.06 | 5,684.49 | 16,021.55 | 60.2% | 128.9% |
| 17-Feb-11 | 71.76 | 39.15 | 10,427.81 | 5,455.69 | 15,883.50 | 58.8% | 126.9% |
| 08-Mar-11 | 72.47 | 39.15 | 10,325.04 | 5,401.92 | 15,726.96 | 57.3% | 124.7% |
| 22-Mar-11 | 70.56 | 39.15 | 10,604.91 | 5,548.34 | 16,153.25 | 61.5% | 130.8% |
| 05-Apr-11 | 70.97 | 39.15 | 10,543.89 | 5,516.42 | 16,060.31 | 60.6% | 129.4% |
| 03-Jun-11 | 70.87 | 39.15 | 10,558.51 | 5,524.07 | 16,082.58 | 60.8% | 129.8% |
| 14-Dec-12 | 63.79 | 33.65 | 11,730.68 | 5,275.12 | 17,005.80 | 70.1% | 142.9% |
| 11-Feb-13 | 66.34 | 31.90 | 11,279.13 | 4,808.29 | 16,087.41 | 60.9% | 129.8% |
| 28-Feb-13 | 66.49 | 31.90 | 11,253.68 | 4,797.44 | 16,051.12 | 60.5% | 129.3% |
| 26-Mar-13 | 66.16 | 31.90 | 11,309.81 | 4,821.37 | 16,131.17 | 61.3% | 130.4% |
| 04-Apr-13 | 65.73 | 31.90 | 11,383.89 | 4,852.95 | 16,236.83 | 62.4% | 132.0% |
| 05-Apr-13 | 65.73 | 31.90 | 11,383.89 | 4,852.95 | 16,236.83 | 62.4% | 132.0% |
| 18-Apr-13 | 65.11 | 31.90 | 11,492.39 | 4,899.20 | 16,391.59 | 63.9% | 134.2% |
| 10-May-13 | 65.90 | 31.90 | 11,354.70 | 4,840.51 | 16,195.21 | 62.0% | 131.4% |
| 24-Jun-13 | 66.62 | 30.40 | 11,231.98 | 4,563.04 | 15,795.02 | 58.0% | 125.6% |
| 15-Aug-13 | 68.14 | 30.40 | 10,981.30 | 4,461.20 | 15,442.50 | 54.4% | 120.6% |
| 26-Sep-13 | 72.59 | 30.40 | 10,308.58 | 4,187.90 | 14,496.49 | 45.0% | 107.1% |
| 18-Nov-13 | 80.36 | 30.40 | 9,311.85 | 3,782.98 | 13,094.82 | 30.9% | 87.1% |
| 06-Dec-13 | 81.34 | 30.40 | 9,199.66 | 3,737.40 | 12,937.05 | 29.4% | 84.8% |
| 18-Dec-13 | 80.91 | 30.40 | 9,248.55 | 3,757.26 | 13,005.81 | 30.1% | 85.8% |
| 24-Dec-13 | 81.42 | 30.40 | 9,189.87 | 3,733.42 | 12,923.30 | 29.2% | 84.6% |
| 27-Dec-13 | 81.42 | 30.40 | 9,189.87 | 3,733.42 | 12,923.30 | 29.2% | 84.6% |
| 03-Jan-14 | 82.03 | 30.40 | 9,121.78 | 3,705.76 | 12,827.54 | 28.3% | 83.3% |
| 16-Jan-14 | 82.99 | 28.15 | 9,016.27 | 3,391.79 | 12,408.06 | 24.1% | 77.3% |
| 05-Feb-14 | 84.73 | 28.15 | 8,831.58 | 3,322.32 | 12,153.90 | 21.5% | 73.6% |
| 28-Feb-14 | 89.34 | 28.15 | 8,375.87 | 3,150.88 | 11,526.75 | 15.3% | 64.7% |
| 14-Mar-14 | 90.66 | 28.15 | 8,253.92 | 3,105.01 | 11,358.92 | 13.6% | 62.3% |

¹ $\left(\frac{\text{Total Return} - (\text{Subscription net of initial income tax relief})}{(\text{Subscription net of initial income tax relief})} \right) \times 100$

| Allotment | Issue Price | Dividends Paid | Returns on £10,000 Investment | | | % Gain | |
|-----------|-------------|----------------|-------------------------------|-----------|--------------|---------------|------------------------------|
| | | | NAV | Dividends | Total Return | No Tax Relief | With Tax Relief ¹ |
| 25-Mar-14 | 89.55 | 28.15 | 8,356.23 | 3,143.50 | 11,499.72 | 15.0% | 64.3% |
| 31-Mar-14 | 88.87 | 28.15 | 8,420.16 | 3,167.55 | 11,587.71 | 15.9% | 65.5% |
| 03-Apr-14 | 88.52 | 28.15 | 8,453.46 | 3,180.07 | 11,633.53 | 16.3% | 66.2% |
| 04-Apr-14 | 88.52 | 28.15 | 8,453.46 | 3,180.07 | 11,633.53 | 16.3% | 66.2% |
| 05-Apr-14 | 88.52 | 28.15 | 8,453.46 | 3,180.07 | 11,633.53 | 16.3% | 66.2% |
| 06-Jun-14 | 85.96 | 28.15 | 8,705.21 | 3,274.78 | 11,979.99 | 19.8% | 71.1% |
| 14-Jul-14 | 81.99 | 26.40 | 9,126.72 | 3,219.90 | 12,346.63 | 23.5% | 76.4% |
| 19-Aug-14 | 80.95 | 26.40 | 9,243.98 | 3,261.27 | 12,505.25 | 25.1% | 78.6% |
| 25-Sep-14 | 82.79 | 26.40 | 9,038.53 | 3,188.79 | 12,227.32 | 22.3% | 74.7% |
| 11-Nov-14 | 80.04 | 26.40 | 9,349.08 | 3,298.35 | 12,647.43 | 26.5% | 80.7% |
| 25-Nov-14 | 81.18 | 26.40 | 9,217.79 | 3,252.03 | 12,469.82 | 24.7% | 78.1% |
| 05-Dec-14 | 82.81 | 26.40 | 9,036.35 | 3,188.02 | 12,224.37 | 22.2% | 74.6% |
| 23-Dec-14 | 80.19 | 26.40 | 9,331.59 | 3,292.18 | 12,623.77 | 26.2% | 80.3% |
| 13-Jan-15 | 78.64 | 23.90 | 9,515.51 | 3,039.17 | 12,554.68 | 25.5% | 79.4% |
| 20-Jan-15 | 77.48 | 23.90 | 9,657.98 | 3,084.67 | 12,742.64 | 27.4% | 82.0% |
| 27-Feb-15 | 77.84 | 23.90 | 9,613.31 | 3,070.40 | 12,683.71 | 26.8% | 81.2% |
| 20-Mar-15 | 78.00 | 23.90 | 9,593.59 | 3,064.10 | 12,657.69 | 26.6% | 80.8% |
| 31-Mar-15 | 78.07 | 23.90 | 9,584.99 | 3,061.36 | 12,646.34 | 26.5% | 80.7% |
| 02-Apr-15 | 77.77 | 23.90 | 9,621.96 | 3,073.16 | 12,695.13 | 27.0% | 81.4% |
| 08-Apr-15 | 77.42 | 23.90 | 9,665.46 | 3,087.06 | 12,752.52 | 27.5% | 82.2% |
| 05-May-15 | 78.09 | 23.90 | 9,582.53 | 3,060.57 | 12,643.10 | 26.4% | 80.6% |
| 04-Jun-15 | 80.68 | 23.90 | 9,274.91 | 2,962.32 | 12,237.23 | 22.4% | 74.8% |
| 30-Jun-15 | 79.43 | 22.15 | 9,420.87 | 2,788.62 | 12,209.49 | 22.1% | 74.4% |
| 18-Aug-15 | 79.95 | 22.15 | 9,359.60 | 2,770.48 | 12,130.08 | 21.3% | 73.3% |
| 22-Dec-15 | 78.76 | 19.90 | 9,501.02 | 2,526.66 | 12,027.68 | 20.3% | 71.8% |
| 30-Dec-15 | 78.66 | 19.90 | 9,513.09 | 2,529.88 | 12,042.97 | 20.4% | 72.0% |
| 19-Jan-16 | 75.66 | 19.90 | 9,890.30 | 2,630.19 | 12,520.49 | 25.2% | 78.9% |
| 02-Feb-16 | 73.79 | 19.90 | 10,140.94 | 2,696.84 | 12,837.78 | 28.4% | 83.4% |
| 25-Feb-16 | 73.54 | 19.90 | 10,175.41 | 2,706.01 | 12,881.43 | 28.8% | 84.0% |
| 15-Mar-16 | 74.42 | 19.90 | 10,055.09 | 2,674.01 | 12,729.11 | 27.3% | 81.8% |
| 04-Apr-16 | 76.59 | 19.90 | 9,770.20 | 2,598.25 | 12,368.46 | 23.7% | 76.7% |
| 05-Apr-16 | 76.59 | 19.90 | 9,770.20 | 2,598.25 | 12,368.46 | 23.7% | 76.7% |
| 06-Apr-16 | 76.59 | 19.90 | 9,770.20 | 2,598.25 | 12,368.46 | 23.7% | 76.7% |
| 05-May-16 | 77.97 | 19.90 | 9,597.28 | 2,552.26 | 12,149.54 | 21.5% | 73.6% |
| 25-May-16 | 77.61 | 19.90 | 9,641.80 | 2,564.10 | 12,205.90 | 22.1% | 74.4% |
| 23-Jun-16 | 75.45 | 19.90 | 9,917.83 | 2,637.51 | 12,555.33 | 25.6% | 79.4% |
| 03-Aug-16 | 75.45 | 18.15 | 9,917.83 | 2,405.57 | 12,323.39 | 23.2% | 76.0% |
| 31-Aug-16 | 77.39 | 18.15 | 9,669.21 | 2,345.26 | 12,014.47 | 20.1% | 71.6% |
| 28-Sep-16 | 78.09 | 18.15 | 9,582.53 | 2,324.24 | 11,906.77 | 19.1% | 70.1% |
| 19-Oct-16 | 79.10 | 18.15 | 9,460.18 | 2,294.56 | 11,754.74 | 17.5% | 67.9% |
| 17-Nov-16 | 77.41 | 18.15 | 9,666.71 | 2,344.66 | 12,011.37 | 20.1% | 71.6% |
| 05-Jan-17 | 76.82 | 15.90 | 9,740.95 | 2,069.77 | 11,810.73 | 18.1% | 68.7% |
| 12-Jan-17 | 78.32 | 15.90 | 9,554.39 | 2,030.13 | 11,584.53 | 15.8% | 65.5% |
| 02-Feb-17 | 79.43 | 15.90 | 9,420.87 | 2,001.76 | 11,422.64 | 14.2% | 63.2% |
| 14-Feb-17 | 80.12 | 15.90 | 9,339.74 | 1,984.52 | 11,324.26 | 13.2% | 61.8% |
| 27-Feb-17 | 80.23 | 15.90 | 9,326.94 | 1,981.80 | 11,308.74 | 13.1% | 61.6% |
| 20-Mar-17 | 80.82 | 15.90 | 9,258.85 | 1,967.33 | 11,226.18 | 12.3% | 60.4% |
| 06-Apr-17 | 80.95 | 15.90 | 9,243.98 | 1,964.18 | 11,208.15 | 12.1% | 60.1% |

¹ $\left(\frac{\text{Total Return} - (\text{Subscription net of initial income tax relief})}{(\text{Subscription net of initial income tax relief})} \right) \times 100$

| Allotment | Issue Price | Dividends Paid | Returns on £10,000 Investment | | | % Gain | |
|-----------|-------------|----------------|-------------------------------|-----------|--------------|---------------|------------------------------|
| | | | NAV | Dividends | Total Return | No Tax Relief | With Tax Relief ¹ |
| 20-Mar-18 | 86.22 | 11.90 | 8,678.96 | 1,380.19 | 10,059.15 | 0.6% | 43.7% |
| 27-Mar-18 | 86.22 | 11.90 | 8,678.96 | 1,380.19 | 10,059.15 | 0.6% | 43.7% |
| 29-Mar-18 | 84.45 | 11.90 | 8,860.86 | 1,409.12 | 10,269.98 | 2.7% | 46.7% |
| 05-Apr-18 | 84.70 | 11.90 | 8,834.71 | 1,404.96 | 10,239.67 | 2.4% | 46.3% |
| 06-Apr-18 | 84.70 | 11.90 | 8,834.71 | 1,404.96 | 10,239.67 | 2.4% | 46.3% |
| 03-May-18 | 87.58 | 11.90 | 8,544.19 | 1,358.76 | 9,902.95 | -1.0% | 41.5% |
| 07-Jun-18 | 89.20 | 11.90 | 8,389.01 | 1,334.08 | 9,723.09 | -2.8% | 38.9% |
| 12-Jun-18 | 89.20 | 11.90 | 8,389.01 | 1,334.08 | 9,723.09 | -2.8% | 38.9% |
| 04-Jul-18 | 89.38 | 11.90 | 8,372.12 | 1,331.39 | 9,703.51 | -3.0% | 38.6% |
| 25-Oct-18 | 82.37 | 9.15 | 9,084.62 | 1,110.84 | 10,195.46 | 2.0% | 45.6% |
| 15-Nov-18 | 83.70 | 9.15 | 8,940.26 | 1,093.19 | 10,033.45 | 0.3% | 43.3% |
| 13-Dec-18 | 78.60 | 9.15 | 9,520.36 | 1,164.12 | 10,684.48 | 6.8% | 52.6% |
| 04-Jan-19 | 75.70 | 9.15 | 9,885.07 | 1,208.72 | 11,093.79 | 10.9% | 58.5% |
| 05-Feb-19 | 75.80 | 6.50 | 9,872.03 | 857.52 | 10,729.55 | 7.3% | 53.3% |
| 04-Mar-19 | 74.21 | 6.50 | 10,083.55 | 875.89 | 10,959.44 | 9.6% | 56.6% |
| 11-Apr-19 | 73.59 | 6.50 | 10,168.50 | 883.27 | 11,051.77 | 10.5% | 57.9% |
| 09-Oct-20 | 76.33 | 0.00 | 9,803.48 | - | 9,803.48 | -2.0% | 40.0% |

$$^1 \left(\frac{\text{Total Return} - (\text{Subscription net of initial income tax relief})}{(\text{Subscription net of initial income tax relief})} \right) \times 100$$

Discrete returns over 5 years to 31 October 2020 (%)²

| Company | Oct 19 - Oct 20 | Oct 18 - Oct 19 | Oct 17 - Oct 18 | Oct 16 - Oct 17 | Oct 15 - Oct 16 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Hargreave Hale AIM VCT (Ordinary Shares) | 12.98 | -4.40 | -0.59 | 15.49 | 3.45 |
| FTSE AIM All Share Total Return | 7.62 | -7.47 | -4.90 | 28.13 | 13.13 |

Rolling returns over 5 years to 31 October 2020 (%)²

| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|--|--------|---------|---------|---------|---------|
| Hargreave Hale AIM VCT (Ordinary Shares) | 12.98 | 7.32 | 6.26 | 22.39 | 25.46 |
| FTSE AIM All Share Total Return | 7.62 | -0.43 | -5.30 | 21.33 | 37.27 |

² Performance data is sourced from Canaccord Genuity Wealth Limited 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.