

RETURNS BY ALLOTMENT

All returns data is based on the 31 August 2018 NAV of 86.76 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	8,676.00	5,000.00	13,676.00	36.8%	127.9%
01-Apr-06	100.00	47.82	10,752.17	4,781.66	15,533.83	55.3%	158.9%
30-Mar-10	67.52	33.00	12,849.16	4,887.30	17,736.46	77.4%	153.4%
28-May-10	64.48	33.00	13,454.74	5,117.64	18,572.38	85.7%	165.3%
14-Dec-10	72.39	31.00	11,985.08	4,282.36	16,267.44	62.7%	132.4%
17-Feb-11	71.76	29.00	12,090.30	4,041.25	16,131.55	61.3%	130.5%
08-Mar-11	72.47	29.00	11,971.14	4,001.42	15,972.56	59.7%	128.2%
22-Mar-11	70.56	29.00	12,295.63	4,109.88	16,405.51	64.1%	134.4%
05-Apr-11	70.97	29.00	12,224.88	4,086.23	16,311.12	63.1%	133.0%
03-Jun-11	70.87	29.00	12,241.84	4,091.90	16,333.74	63.3%	133.3%
14-Dec-12	63.79	23.50	13,600.88	3,683.96	17,284.84	72.8%	146.9%
11-Feb-13	66.34	21.75	13,077.33	3,278.38	16,355.71	63.6%	133.7%
28-Feb-13	66.49	21.75	13,047.84	3,270.98	16,318.82	63.2%	133.1%
26-Mar-13	66.16	21.75	13,112.91	3,287.30	16,400.20	64.0%	134.3%
04-Apr-13	65.73	21.75	13,198.80	3,308.83	16,507.63	65.1%	135.8%
05-Apr-13	65.73	21.75	13,198.80	3,308.83	16,507.63	65.1%	135.8%
18-Apr-13	65.11	21.75	13,324.60	3,340.37	16,664.97	66.6%	138.1%
10-May-13	65.90	21.75	13,164.96	3,300.35	16,465.31	64.7%	135.2%
24-Jun-13	66.62	20.25	13,022.68	3,039.53	16,062.20	60.6%	129.5%
15-Aug-13	68.14	20.25	12,732.03	2,971.69	15,703.72	57.0%	124.3%
26-Sep-13	72.59	20.25	11,952.06	2,789.64	14,741.70	47.4%	110.6%
18-Nov-13	80.36	20.25	10,796.42	2,519.91	13,316.33	33.2%	90.2%
06-Dec-13	81.34	20.25	10,666.34	2,489.55	13,155.89	31.6%	87.9%
18-Dec-13	80.91	20.25	10,723.03	2,502.78	13,225.81	32.3%	88.9%
24-Dec-13	81.42	20.25	10,655.00	2,486.90	13,141.90	31.4%	87.7%
27-Dec-13	81.42	20.25	10,655.00	2,486.90	13,141.90	31.4%	87.7%
03-Jan-14	82.03	20.25	10,576.04	2,468.48	13,044.52	30.4%	86.4%
16-Jan-14	82.99	18.00	10,453.71	2,168.82	12,622.53	26.2%	80.3%
05-Feb-14	84.73	18.00	10,239.58	2,124.40	12,363.98	23.6%	76.6%
28-Feb-14	89.34	18.00	9,711.22	2,014.78	11,725.99	17.3%	67.5%
14-Mar-14	90.66	18.00	9,569.82	1,985.44	11,555.26	15.6%	65.1%
25-Mar-14	89.55	18.00	9,688.44	2,010.05	11,698.49	17.0%	67.1%
31-Mar-14	88.87	18.00	9,762.57	2,025.43	11,788.00	17.9%	68.4%
03-Apr-14	88.52	18.00	9,801.17	2,033.44	11,834.61	18.3%	69.1%
04-Apr-14	88.52	18.00	9,801.17	2,033.44	11,834.61	18.3%	69.1%

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05-Apr-14	88.52	18.00	9,801.17	2,033.44	11,834.61	18.3%	69.1%
06-Jun-14	85.96	18.00	10,093.07	2,094.00	12,187.06	21.9%	74.1%
14-Jul-14	81.99	16.25	10,581.78	1,981.95	12,563.73	25.6%	79.5%
19-Aug-14	80.95	16.25	10,717.73	2,007.41	12,725.14	27.3%	81.8%
25-Sep-14	82.79	16.25	10,479.53	1,962.80	12,442.32	24.4%	77.7%
11-Nov-14	80.04	16.25	10,839.58	2,030.23	12,869.82	28.7%	83.9%
25-Nov-14	81.18	16.25	10,687.36	2,001.72	12,689.09	26.9%	81.3%
05-Dec-14	82.81	16.25	10,477.00	1,962.32	12,439.32	24.4%	77.7%
23-Dec-14	80.19	16.25	10,819.30	2,026.44	12,845.74	28.5%	83.5%
13-Jan-15	78.64	13.75	11,032.55	1,748.47	12,781.03	27.8%	82.6%
20-Jan-15	77.48	13.75	11,197.73	1,774.65	12,972.38	29.7%	85.3%
27-Feb-15	77.84	13.75	11,145.94	1,766.44	12,912.38	29.1%	84.5%
20-Mar-15	78.00	13.75	11,123.08	1,762.82	12,885.90	28.9%	84.1%
31-Mar-15	78.07	13.75	11,113.10	1,761.24	12,874.34	28.7%	83.9%
02-Apr-15	77.77	13.75	11,155.97	1,768.03	12,924.01	29.2%	84.6%
08-Apr-15	77.42	13.75	11,206.41	1,776.03	12,982.43	29.8%	85.5%
05-May-15	78.09	13.75	11,110.26	1,760.79	12,871.05	28.7%	83.9%
04-Jun-15	80.68	13.75	10,753.59	1,704.26	12,457.86	24.6%	78.0%
30-Jun-15	79.43	12.00	10,922.83	1,510.76	12,433.59	24.3%	77.6%
18-Aug-15	79.95	12.00	10,851.78	1,500.94	12,352.72	23.5%	76.5%
22-Dec-15	78.76	9.75	11,015.74	1,237.94	12,253.68	22.5%	75.1%
30-Dec-15	78.66	9.75	11,029.75	1,239.51	12,269.26	22.7%	75.3%
19-Jan-16	75.66	9.75	11,467.09	1,288.66	12,755.75	27.6%	82.2%
02-Feb-16	73.79	9.75	11,757.69	1,321.32	13,079.01	30.8%	86.8%
25-Feb-16	73.54	9.75	11,797.66	1,325.81	13,123.47	31.2%	87.5%
15-Mar-16	74.42	9.75	11,658.16	1,310.13	12,968.29	29.7%	85.3%
04-Apr-16	76.59	9.75	11,327.85	1,273.01	12,600.86	26.0%	80.0%
05-Apr-16	76.59	9.75	11,327.85	1,273.01	12,600.86	26.0%	80.0%
06-Apr-16	76.59	9.75	11,327.85	1,273.01	12,600.86	26.0%	80.0%
05-May-16	77.97	9.75	11,127.36	1,250.48	12,377.84	23.8%	76.8%
25-May-16	77.61	9.75	11,178.97	1,256.28	12,435.25	24.4%	77.6%
23-Jun-16	75.45	9.75	11,499.01	1,292.25	12,791.25	27.9%	82.7%
03-Aug-16	75.45	8.00	11,499.01	1,060.30	12,559.31	25.6%	79.4%
31-Aug-16	77.39	8.00	11,210.75	1,033.73	12,244.48	22.4%	74.9%
28-Sep-16	78.09	8.00	11,110.26	1,024.46	12,134.72	21.3%	73.4%
19-Oct-16	79.10	8.00	10,968.39	1,011.38	11,979.77	19.8%	71.1%
17-Nov-16	77.41	8.00	11,207.85	1,033.46	12,241.31	22.4%	74.9%
05-Jan-17	76.82	5.75	11,293.93	748.50	12,042.44	20.4%	72.0%

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12-Jan-17	78.32	5.75	11,077.63	734.17	11,811.80	18.1%	68.7%
02-Feb-17	79.43	5.75	10,922.83	723.91	11,646.73	16.5%	66.4%
14-Feb-17	80.12	5.75	10,828.76	717.67	11,546.43	15.5%	64.9%
27-Feb-17	80.23	5.75	10,813.91	716.69	11,530.60	15.3%	64.7%
20-Mar-17	80.82	5.75	10,734.97	711.46	11,446.42	14.5%	63.5%
06-Apr-17	80.95	5.75	10,717.73	710.32	11,428.04	14.3%	63.3%
20-Mar-18	86.22	1.75	10,062.63	202.97	10,265.60	2.7%	46.7%
26-Mar-18	82.07	1.75	10,571.46	213.23	10,784.70	7.8%	7.8%
27-Mar-18	86.22	1.75	10,062.63	202.97	10,265.60	2.7%	46.7%
29-Mar-18	84.45	1.75	10,273.53	207.22	10,480.76	4.8%	49.7%
05-Apr-18	84.70	1.75	10,243.21	206.61	10,449.82	4.5%	49.3%
06-Apr-18	84.70	1.75	10,243.21	206.61	10,449.82	4.5%	49.3%
03-May-18	87.58	1.75	9,906.37	199.82	10,106.19	1.1%	44.4%
07-Jun-18	89.20	1.75	9,726.46	196.19	9,922.65	-0.8%	41.8%
12-Jun-18	89.20	1.75	9,726.46	196.19	9,922.65	-0.8%	41.8%
04-Jul-18	89.38	1.75	9,706.87	195.79	9,902.66	-1.0%	41.5%

Discrete returns over 5 years to 31 August 2018 (%)

Company	Aug 17 - Aug 18	Aug 16 - Aug 17	Aug 15 - Aug 16	Aug 14 - Aug 15	Aug 13 - Aug 14
Hargreave Hale AIM VCT (Ordinary Shares)	14.15	11.41	4.11	2.59	21.26
FTSE AIM All Share Total Return	10.65	29.66	9.25	-4.63	4.73

Source: Hargreave Hale¹

Rolling returns over 5 years to 31 August 2018 (%)

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT (Ordinary Shares)	14.15	26.41	30.22	31.95	58.11
FTSE AIM All Share Total Return	10.65	43.47	56.73	49.47	56.54

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.