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# HARGREAVE HALE AIM VCT

All returns data is based on the 31 March 2020 NAV of 56.70 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 Price Price Paid NAV Dividends Total Return No Tax Relief With Tax Relief OI-Apr-05 100.00 \$9.15 \$,670.00 \$,915.00 \$1,585.00 \$15,996 \$9.198 \$01-Apr-06 100.00 \$9.16 \$7,026.83 \$,915.67 \$12,942.50 \$29.49% \$115.7% \$10-Mar-10 \$67.52 \$42.15 \$8,397.27 \$6,242.42 \$14,639.96 \$46.4% \$106.19% \$14-Dec-10 \$72.39 \$40.15 \$7,832.57 \$5,466.55 \$13,378.92 \$33.8% \$119.0% \$14-Dec-10 \$72.39 \$40.15 \$7,832.57 \$5,466.55 \$13,378.92 \$33.8% \$91.199 \$17-Feb-11 \$71.76 \$38.15 \$7,901.34 \$5,316.33 \$13,217.67 \$32.2% \$88.69% \$08-Mar-11 \$72.47 \$38.15 \$7,901.34 \$5,316.33 \$13,217.67 \$32.2% \$88.69% \$08-Mar-11 \$70.56 \$38.15 \$7,832.52 \$5,406.62 \$13,442.14 \$34.4% \$92.0% \$05-Apr-11 \$70.57 \$38.15 \$7,989.29 \$5,375.51 \$13,364.80 \$33.6% \$90.9% \$03-Un-11 \$70.87 \$38.15 \$8,005.52 \$5,406.62 \$13,442.14 \$34.4% \$92.0% \$05-Apr-13 \$70.87 \$38.15 \$8,005.75 \$5,382.97 \$13,385.34 \$33.8% \$91.2% \$11-Dec-12 \$63.79 \$32.65 \$8,885.34 \$5,118.36 \$14,006.90 \$40.1% \$100.1% \$11-Feb-13 \$66.34 \$30.90 \$8,564.94 \$4,670.23 \$13,203.95 \$32.0% \$88.6% \$28-Feb-13 \$66.34 \$30.90 \$8,564.59 \$4,670.23 \$13,225.95 \$33.3% \$90.4% \$05-Apr-13 \$65.73 \$30.90 \$8,625.77 \$4,700.82 \$13,265.99 \$33.3% \$90.4% \$05-Apr-13 \$65.73 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$05-Apr-13 \$65.73 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$05-Apr-13 \$65.73 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$15-Aug-13 \$65.11 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$15-Aug-13 \$65.91 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$90.5-Apr-13 \$65.73 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$90.5-Apr-13 \$65.11 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$90.5-Apr-13 \$65.73 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.3% \$90.4% \$90.5-Apr-13 \$65.71 \$30.90 \$8,625.77 \$4,700.82 \$13,326.59 \$33.9% \$90.5-Apr-13 \$65.11 \$30.90 \$8,605.50 \$40.90 \$40.00 \$40.40 \$40.4		Issue	Dividends	Returns on £10,000 Investment		% Gain		
01-Apr-06 100.00 59.16 7,026.83 5,915.67 12,942.50 29.4% 115.7% 30-Mar-10 67.52 42.15 8,397.27 6,242.42 14,639.69 46.4% 109.1% 28-May-10 64.48 42.15 8,793.04 6,536.62 15,329.66 53.3% 119.0% 14-Dec-10 72.39 40.15 7,832.57 5,546.35 13,378.92 33.8% 91.1% 17-Feb-11 71.76 38.15 7,901.34 5,316.33 13,217.67 32.2% 88.8% 08-Mar-11 72.47 38.15 7,283.47 5,263.94 13,087.40 30.9% 87.0% 22-Mar-11 70.56 38.15 8,035.52 5,406.62 13,442.14 34.4% 92.0% 05-Apr-11 70.97 38.15 8,003.52 5,406.62 13,442.14 34.4% 92.0% 05-Apr-11 70.87 38.15 8,000.37 5,382.97 13,383.34 33.8% 91.2% 11-Feb-13 66.34 30.90 8,546.39 4,657.66 13,203.95 32.0% 88.6% 28-Feb-13 66.34 30.90 8,546.39 4,557.66 13,203.95 32.0% 88.6% 28-Feb-13 66.16 30.90 8,569.64 4,670.23 13,239.86 32.4% 89.1% 04-Apr-13 65.73 30.90 8,525.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.91 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 18-Apr-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 18-Apr-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89	Allotment			NAV	Dividends	Total Return	No Tax Relief	With Tax Relief <sup>1</sup>
30-Mar-10 67.52 42.15 8,397.27 6,242.42 14,639.69 46.4% 109.1% 28-May-10 64.48 42.15 8,793.04 6,536.62 15,329.66 53.3% 119.0% 14-Dec-10 72.39 40.15 7,832.57 5,546.35 13,378.92 33.8% 91.1% 17-Feb-11 71.76 38.15 7,901.34 5,316.33 13,217.67 32.2% 88.8% 22-Mar-11 72.47 38.15 7,901.34 5,316.33 13,217.67 32.2% 88.8% 22-Mar-11 70.56 38.15 8,035.52 5,406.62 13,442.14 34.4% 92.0% 05-Apr-11 70.57 38.15 7,982.99 5,375.51 13,364.80 33.6% 90.9% 03-Jun-11 70.97 38.15 7,989.29 5,375.51 13,364.80 33.6% 90.9% 03-Jun-11 70.67 38.15 8,000.37 5,382.97 13,383.34 33.8% 91.2% 14-Dec-12 63.79 32.65 8,888.54 5,118.36 14,006.90 40.1% 100.1% 28-Feb-13 66.49 30.90 8,546.39 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,527.11 4,647.05 13,174.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,238.66 32.4% 89.1% 04-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,605.77 4,700.82 13,326.59 33.5% 90.4% 05-Apr-13 65.73 50.90 8,605.70 9,700.70 9,700.82 13,326.59 33.5% 90.4% 05-Apr-13 65.70 9,700.70 9,700.70 9,700.70 9,700.7	01-Apr-05	100.00	59.15	5,670.00	5,915.00	11,585.00	15.9%	93.1%
28-May-10 64.48 42.15 8,793.04 6,536.62 15,329.66 53.3% 119.0% 14-Dec-10 72.39 40.15 7,832.57 5,546.35 13,378.92 33.8% 91.1% 17-Feb-11 71.76 33.15 7,901.34 5,316.33 13,217.67 32.2% 88.8% 08-Mar-11 72.47 38.15 7,823.47 5,263.94 13,087.40 30.9% 87.0% 22-Mar-11 70.56 38.15 8,035.52 5,406.62 13,442.14 34.4% 92.0% 05-Apr-11 70.97 33.15 7,982.97 5,375.51 13,364.80 33.6% 90.9% 03-Jun-11 70.87 38.15 8,003.7 5,382.97 13,383.34 33.6% 91.2% 14-Dec-12 63.79 32.65 8,888.54 5,118.36 14,006.90 40.1% 100.1% 11-Feb-13 66.34 30.90 8,546.39 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,277.11 4,647.05 13,174.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,23.86 32.4% 89.1% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.11 30.90 8,707.99 4,745.62 13,453.61 34.5% 92.2% 10-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 15-Aug-13 66.62 29.40 8,510.67 4,412.94 12,923.61 29.2% 84.6% 15-Aug-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 66-Sep-13 68.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 66-Sep-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 66-Sep-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 66-Sep-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 66-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.34 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 66-Dec-13 81.34 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 66-Dec-13 81.42	01-Apr-06	100.00	59.16	7,026.83	5,915.67	12,942.50	29.4%	115.7%
14-Dec-10 72.39 40.15 7,832.57 5,546.35 13,378.92 33.8% 91.1% 17-Feb-11 71.76 38.15 7,901.34 5,316.33 13,217.67 32.2% 88.8% 08-Mar-11 72.47 38.15 7,923.47 5,263.94 13,087.40 30.9% 87.0% 22-Mar-11 70.56 38.15 8,035.52 5,405.62 13,442.14 34.4% 92.0% 05-Apr-11 70.97 38.15 7,989.29 5,375.51 13,364.80 33.6% 90.9% 03-Jun-11 70.87 38.15 8,000.37 5,382.97 13,383.34 33.8% 91.2% 14-Dec-12 65.79 32.65 8,888.54 5,118.36 14,006.90 40.1% 100.1% 11-Feb-13 66.34 30.90 8,546.59 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,527.11 4,647.05 13,174.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,293.86 32.4% 89.1% 04-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.11 30.90 8,707.99 4,745.62 13,453.61 34.5% 92.2% 19-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-13 66.62 29.40 8,500.67 4,412.94 12,923.61 29.2% 89.9% 15-Aug-13 66.62 29.40 8,500.67 4,412.94 12,923.61 29.2% 89.9% 15-Aug-13 66.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,810.99 4,050.14 11,861.14 18.6% 69.4% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 55.1% 06-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 06-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 06-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 07-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 07-Dec-14 82.99 27.15 6,631.78 3,271.30 10,103.09 1.0% 44.3% 05-Peb-14 82.9	30-Mar-10	67.52	42.15	8,397.27	6,242.42	14,639.69	46.4%	109.1%
17-Feb-11 71.76 38.15 7,901.34 5,316.33 13,217.67 32.2% 88.8% 08-Mar-11 72.47 38.15 7,823.47 5,263.94 13,087.40 30.9% 87.0% 22-Mar-11 70.56 38.15 8,035.52 5,406.62 13,442.14 34.4% 92.0% 05-Apr-11 70.97 38.15 7,889.29 5,375.51 13,364.80 33.6% 90.9% 03-Jun-11 70.87 38.15 8,000.37 5,382.97 13,383.34 33.8% 91.2% 14-Dec-12 63.79 32.65 8,888.54 5,118.36 14,006.90 40.1% 100.1% 11-Feb-13 66.34 30.90 8,563.94 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,563.64 4,670.23 13,374.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,239.86 32.4% 89.1% 04-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.11 30.90 8,707.99 4,745.62 13,453.61 34.5% 92.2% 10-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-13 66.62 29.40 8,510.67 4,412.94 12,923.61 29.2% 84.6% 15-Aug-13 66.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,810.99 4,050.14 11,861.14 18.6% 69.4% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 06-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 07-Dec-13 81.42	28-May-10	64.48	42.15	8,793.04	6,536.62	15,329.66	53.3%	119.0%
08-Mar-11     72.47     38.15     7,823.47     5,263.94     13,087.40     30.9%     87.0%       22-Mar-11     70.56     38.15     8,035.52     5,406.62     13,442.14     34.4%     92.0%       05-Apr-11     70.97     38.15     7,989.29     5,375.51     13,364.80     33.6%     90.9%       03-Jun-11     70.87     38.15     8,000.37     5,382.97     13,383.34     33.8%     91.2%       14-Dec-12     63.79     32.65     8,886.54     5,118.36     14,006.90     40.1%     100.1%       11-Feb-13     66.34     30.90     8,546.39     4,657.56     13,203.95     32.0%     88.6%       28-Feb-13     66.49     30.90     8,527.71     4,647.05     13,741.16     31.7%     88.2%       26-Mar-13     66.16     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       05-Apr-13     65.73     30.90     8,625.77     4,700.82     13,4526.59     33.3%     90.4%       18-Apr-13     65.11     30.90	14-Dec-10	72.39	40.15	7,832.57	5,546.35	13,378.92	33.8%	91.1%
22-Mar-11 70.56 38.15 8,035.52 5,406.62 13,442.14 34.4% 92.0% 05-Apr-11 70.97 38.15 7,989.29 5,375.51 13,364.80 33.6% 90.9% 03-Jun-11 70.87 38.15 8,000.37 5,382.97 13,383.34 33.8% 91.2% 14-Dec-12 65.79 32.65 8,888.54 5,118.36 14,006.90 40.1% 100.1% 11-Feb-13 66.34 30.90 8,546.39 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,527.11 4,647.05 13,174.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,239.86 32.4% 89.1% 04-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.11 30.90 8,707.99 4,745.62 13,435.61 34.5% 92.2% 10-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-13 66.62 29.40 8,510.67 4,412.94 12,923.61 29.2% 84.6% 15-Aug-13 66.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,007.79 3,633.67 10,641.42 7.1% 53.1% 66-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 05-Jan-14 82.03 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 05-Jan-14 82.03 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 05-Jan-14 82.03 29.40 6,911.73 3,583.86 10,495.59 5.0% 49.9% 16-Jan-14 82.99 27.15 6,831.78 3,204.30 9,896.14 -1.0% 44.3% 28-Feb-14 88.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 44.3% 28-Feb-14 88.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 44.3% 28-Feb-14 88.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 44.4% 28-Feb-14 88.73 27.	17-Feb-11	71.76	38.15	7,901.34	5,316.33	13,217.67	32.2%	88.8%
05-Apr-11     70.97     38.15     7,989.29     5,375.51     13,364.80     33.6%     90.9%       03-Jun-11     70.87     38.15     8,000.37     5,382.97     13,383.34     33.8%     91.2%       14-Dec-12     63.79     32.65     8,888.54     5,118.36     14,006.90     40.1%     100.1%       11-Feb-13     66.34     30.90     8,546.39     4,657.56     13,203.95     32.0%     88.6%       28-Feb-13     66.49     30.90     8,527.11     4,647.05     13,174.16     31.7%     88.2%       26-Mar-13     66.16     30.90     8,569.64     4,670.23     13,326.59     33.3%     90.4%       05-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       18-Apr-13     65.11     30.90     8,625.77     4,700.82     13,453.61     34.5%     92.2%       10-May-13     65.90     30.90     8,603.66     4,688.77     13,292.42     32.9%     89.9%       24-Jun-13     66.62     29.40	08-Mar-11	72.47	38.15	7,823.47	5,263.94	13,087.40	30.9%	87.0%
03-Jun-11 70.87 38.15 8,000.37 5,382.97 13,383.34 33.8% 91.2% 14-Dec-12 63.79 32.65 8,888.54 5,118.36 14,006.90 40.1% 100.1% 11-Feb-13 66.34 30.90 8,546.39 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,527.11 4,647.05 13,174.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,239.86 32.4% 89.1% 04-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.11 30.90 8,707.99 4,745.62 13,453.61 34.5% 92.2% 10-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-15 66.62 29.40 8,510.67 4,412.94 12,923.61 29.2% 84.6% 15-Aug-13 68.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,810.99 4,050.14 11,861.14 18.6% 69.4% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 66-Dec-13 81.34 29.40 6,970.74 3,613.46 10,585.20 5.9% 51.2% 18-Dec-13 81.34 29.40 6,970.74 3,613.46 10,585.20 5.9% 51.2% 27-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 03-Jan-14 82.03 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 03-Jan-14 82.03 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 05-Feb-14 84.73 27.15 6,831.78 3,204.30 9,896.14 -1.0% 44.8% 28-Feb-14 89.34 27.15 6,834.54 3,038.95 9,385.49 -6.1% 34.1%	22-Mar-11	70.56	38.15	8,035.52	5,406.62	13,442.14	34.4%	92.0%
14-Dec-12 63.79 32.65 8,888.54 5,118.36 14,006.90 40.1% 100.1% 11-Feb-13 66.34 30.90 8,546.39 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,527.11 4,647.05 13,174.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,239.86 32.4% 89.1% 04-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.11 30.90 8,707.99 4,745.62 13,453.61 34.5% 92.2% 10-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-13 66.62 29.40 8,510.67 4,412.94 12,923.61 29.2% 84.6% 15-Aug-13 66.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,810.99 4,050.14 11,861.14 18.6% 69.4% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 06-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 27-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 03-Jan-14 82.03 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 03-Jan-14 82.09 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3% 05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,886.14 -1.0% 41.4% 28-Feb-14 89.34 27.15	05-Apr-11	70.97	38.15	7,989.29	5,375.51	13,364.80	33.6%	90.9%
11-Feb-13 66.34 30.90 8,546.39 4,657.56 13,203.95 32.0% 88.6% 28-Feb-13 66.49 30.90 8,527.11 4,647.05 13,174.16 31.7% 88.2% 26-Mar-13 66.16 30.90 8,569.64 4,670.23 13,239.86 32.4% 89.1% 04-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 05-Apr-13 65.73 30.90 8,625.77 4,700.82 13,326.59 33.3% 90.4% 18-Apr-13 65.11 30.90 8,707.99 4,745.62 13,453.61 34.5% 92.2% 10-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-13 66.62 29.40 8,510.67 4,412.94 12,923.61 29.2% 84.6% 15-Aug-13 68.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,810.99 4,050.14 11,861.14 18.6% 69.4% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 06-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 80.91 29.40 7,007.79 3,633.67 10,641.45 6.4% 52.0% 24-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 03-Jan-14 82.99 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3% 05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4% 28-Feb-14 89.34 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4% 28-Feb-14 89.34 27.15 6,346.54 3,038.95 9,385.49 -6.1% 34.1%	03-Jun-11	70.87	38.15	8,000.37	5,382.97	13,383.34	33.8%	91.2%
28-Feb-13     66.49     30.90     8,527.11     4,647.05     13,174.16     31.7%     88.2%       26-Mar-13     66.16     30.90     8,569.64     4,670.23     13,239.86     32.4%     89.1%       04-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       05-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       18-Apr-13     65.11     30.90     8,707.99     4,745.62     13,453.61     34.5%     92.2%       10-May-13     65.90     30.90     8,603.66     4,688.77     13,292.42     32.9%     89.9%       24-Jun-13     66.62     29.40     8,510.67     4,412.94     12,923.61     29.2%     84.6%       15-Aug-13     68.14     29.40     8,320.73     4,314.45     12,635.18     26.4%     80.5%       26-Sep-13     72.59     29.40     7,810.99     4,050.14     11,861.14     18.6%     69.4%       18-Nov-13     80.36     29.40     <	14-Dec-12	63.79	32.65	8,888.54	5,118.36	14,006.90	40.1%	100.1%
26-Mar-13     66.16     30.90     8,569.64     4,670.23     13,239.86     32.4%     89.1%       04-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       05-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       18-Apr-13     65.11     30.90     8,603.66     13,453.61     34.5%     92.2%       10-May-13     65.90     30.90     8,603.66     4,688.77     13,292.42     32.9%     89.9%       24-Jun-13     66.62     29.40     8,510.67     4,412.94     12,923.61     29.2%     84.6%       15-Aug-13     68.14     29.40     8,320.73     4,314.45     12,635.18     26.4%     80.5%       26-Sep-13     72.59     29.40     7,810.99     4,050.14     11,861.14     18.6%     69.4%       18-Nov-13     80.36     29.40     7,055.75     3,658.54     10,714.29     7.1%     53.1%       06-Dec-13     81.34     29.40     6,970.74 <t< td=""><td>11-Feb-13</td><td>66.34</td><td>30.90</td><td>8,546.39</td><td>4,657.56</td><td>13,203.95</td><td>32.0%</td><td>88.6%</td></t<>	11-Feb-13	66.34	30.90	8,546.39	4,657.56	13,203.95	32.0%	88.6%
04-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       05-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       18-Apr-13     65.11     30.90     8,707.99     4,745.62     13,453.61     34.5%     92.2%       10-May-13     65.90     30.90     8,603.66     4,688.77     13,292.42     32.9%     89.9%       24-Jun-13     66.62     29.40     8,510.67     4,412.94     12,923.61     29.2%     84.6%       15-Aug-13     68.14     29.40     8,320.73     4,314.45     12,635.18     26.4%     80.5%       26-Sep-13     72.59     29.40     7,810.99     4,050.14     11,861.14     18.6%     69.4%       18-Nov-13     80.36     29.40     7,055.75     3,658.54     10,714.29     7.1%     53.1%       06-Dec-13     81.34     29.40     6,970.74     3,614.46     10,585.20     5.9%     51.2%       18-Dec-13     81.42     29.40 <td< td=""><td>28-Feb-13</td><td>66.49</td><td>30.90</td><td>8,527.11</td><td>4,647.05</td><td>13,174.16</td><td>31.7%</td><td>88.2%</td></td<>	28-Feb-13	66.49	30.90	8,527.11	4,647.05	13,174.16	31.7%	88.2%
05-Apr-13     65.73     30.90     8,625.77     4,700.82     13,326.59     33.3%     90.4%       18-Apr-13     65.11     30.90     8,707.99     4,745.62     13,453.61     34.5%     92.2%       10-May-13     65.90     30.90     8,603.66     4,688.77     13,292.42     32.9%     89.9%       24-Jun-13     66.62     29.40     8,510.67     4,412.94     12,923.61     29.2%     84.6%       15-Aug-13     68.14     29.40     8,320.73     4,314.45     12,635.18     26.4%     80.5%       26-Sep-13     72.59     29.40     7,810.99     4,050.14     11,861.14     18.6%     69.4%       18-Nov-13     80.36     29.40     7,055.75     3,658.54     10,714.29     7.1%     53.1%       06-Dec-13     81.34     29.40     6,970.74     3,614.46     10,585.20     5.9%     51.2%       18-Dec-13     80.91     29.40     7,007.79     3,633.67     10,641.45     6.4%     52.0%       24-Dec-13     81.42     29.40	26-Mar-13	66.16	30.90	8,569.64	4,670.23	13,239.86	32.4%	89.1%
18-Apr-13   65.11   30.90   8,707.99   4,745.62   13,453.61   34.5%   92.2%     10-May-13   65.90   30.90   8,603.66   4,688.77   13,292.42   32.9%   89.9%     24-Jun-13   66.62   29.40   8,510.67   4,412.94   12,923.61   29.2%   84.6%     15-Aug-13   68.14   29.40   8,320.73   4,314.45   12,635.18   26.4%   80.5%     26-Sep-13   72.59   29.40   7,810.99   4,050.14   11,861.14   18.6%   69.4%     18-Nov-13   80.36   29.40   7,055.75   3,658.54   10,714.29   7.1%   53.1%     06-Dec-13   81.34   29.40   6,970.74   3,614.46   10,585.20   5.9%   51.2%     18-Dec-13   80.91   29.40   7,007.79   3,633.67   10,641.45   6.4%   52.0%     24-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     27-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     03-Jan-14<	04-Apr-13	65.73	30.90	8,625.77	4,700.82	13,326.59	33.3%	90.4%
10-May-13 65.90 30.90 8,603.66 4,688.77 13,292.42 32.9% 89.9% 24-Jun-13 66.62 29.40 8,510.67 4,412.94 12,923.61 29.2% 84.6% 15-Aug-13 68.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,810.99 4,050.14 11,861.14 18.6% 69.4% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 06-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 80.91 29.40 7,007.79 3,633.67 10,641.45 6.4% 52.0% 24-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 27-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 03-Jan-14 82.03 29.40 6,911.73 3,583.86 10,495.59 5.0% 49.9% 16-Jan-14 82.99 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3% 05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4% 28-Feb-14 89.34 27.15 6,691.84 3,204.30 9,896.14 -1.0% 34.1%	05-Apr-13	65.73	30.90	8,625.77	4,700.82	13,326.59	33.3%	90.4%
24-Jun-13   66.62   29.40   8,510.67   4,412.94   12,923.61   29.2%   84.6%     15-Aug-13   68.14   29.40   8,320.73   4,314.45   12,635.18   26.4%   80.5%     26-Sep-13   72.59   29.40   7,810.99   4,050.14   11,861.14   18.6%   69.4%     18-Nov-13   80.36   29.40   7,055.75   3,658.54   10,714.29   7.1%   53.1%     06-Dec-13   81.34   29.40   6,970.74   3,614.46   10,585.20   5.9%   51.2%     18-Dec-13   80.91   29.40   7,007.79   3,633.67   10,641.45   6.4%   52.0%     24-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     27-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     03-Jan-14   82.03   29.40   6,911.73   3,583.86   10,495.59   5.0%   49.9%     16-Jan-14   82.99   27.15   6,831.78   3,271.30   10,103.09   1.0%   44.3%     05-Feb-14 <td>18-Apr-13</td> <td>65.11</td> <td>30.90</td> <td>8,707.99</td> <td>4,745.62</td> <td>13,453.61</td> <td>34.5%</td> <td>92.2%</td>	18-Apr-13	65.11	30.90	8,707.99	4,745.62	13,453.61	34.5%	92.2%
15-Aug-13 68.14 29.40 8,320.73 4,314.45 12,635.18 26.4% 80.5% 26-Sep-13 72.59 29.40 7,810.99 4,050.14 11,861.14 18.6% 69.4% 18-Nov-13 80.36 29.40 7,055.75 3,658.54 10,714.29 7.1% 53.1% 06-Dec-13 81.34 29.40 6,970.74 3,614.46 10,585.20 5.9% 51.2% 18-Dec-13 80.91 29.40 7,007.79 3,633.67 10,641.45 6.4% 52.0% 24-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 27-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1% 03-Jan-14 82.03 29.40 6,911.73 3,583.86 10,495.59 5.0% 49.9% 16-Jan-14 82.99 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3% 05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4% 28-Feb-14 89.34 27.15 6,691.84 3,204.30 9,896.14 -1.0% 34.1%	10-May-13	65.90	30.90	8,603.66	4,688.77	13,292.42	32.9%	89.9%
26-Sep-13   72.59   29.40   7,810.99   4,050.14   11,861.14   18.6%   69.4%     18-Nov-13   80.36   29.40   7,055.75   3,658.54   10,714.29   7.1%   53.1%     06-Dec-13   81.34   29.40   6,970.74   3,614.46   10,585.20   5.9%   51.2%     18-Dec-13   80.91   29.40   7,007.79   3,633.67   10,641.45   6.4%   52.0%     24-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     27-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     03-Jan-14   82.03   29.40   6,911.73   3,583.86   10,495.59   5.0%   49.9%     16-Jan-14   82.99   27.15   6,831.78   3,271.30   10,103.09   1.0%   44.3%     05-Feb-14   84.73   27.15   6,691.84   3,204.30   9,896.14   -1.0%   41.4%     28-Feb-14   89.34   27.15   6,346.54   3,038.95   9,385.49   -6.1%   34.1%	24-Jun-13	66.62	29.40	8,510.67	4,412.94	12,923.61	29.2%	84.6%
18-Nov-13   80.36   29.40   7,055.75   3,658.54   10,714.29   7.1%   53.1%     06-Dec-13   81.34   29.40   6,970.74   3,614.46   10,585.20   5.9%   51.2%     18-Dec-13   80.91   29.40   7,007.79   3,633.67   10,641.45   6.4%   52.0%     24-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     27-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     03-Jan-14   82.03   29.40   6,911.73   3,583.86   10,495.59   5.0%   49.9%     16-Jan-14   82.99   27.15   6,831.78   3,271.30   10,103.09   1.0%   44.3%     05-Feb-14   84.73   27.15   6,691.84   3,204.30   9,896.14   -1.0%   41.4%     28-Feb-14   89.34   27.15   6,346.54   3,038.95   9,385.49   -6.1%   34.1%	15-Aug-13	68.14	29.40	8,320.73	4,314.45	12,635.18	26.4%	80.5%
06-Dec-13   81.34   29.40   6,970.74   3,614.46   10,585.20   5.9%   51.2%     18-Dec-13   80.91   29.40   7,007.79   3,633.67   10,641.45   6.4%   52.0%     24-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     27-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     03-Jan-14   82.03   29.40   6,911.73   3,583.86   10,495.59   5.0%   49.9%     16-Jan-14   82.99   27.15   6,831.78   3,271.30   10,103.09   1.0%   44.3%     05-Feb-14   84.73   27.15   6,691.84   3,204.30   9,896.14   -1.0%   41.4%     28-Feb-14   89.34   27.15   6,346.54   3,038.95   9,385.49   -6.1%   34.1%	26-Sep-13	72.59	29.40	7,810.99	4,050.14	11,861.14	18.6%	69.4%
18-Dec-13 80.91 29.40 7,007.79 3,633.67 10,641.45 6.4% 52.0%   24-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1%   27-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1%   03-Jan-14 82.03 29.40 6,911.73 3,583.86 10,495.59 5.0% 49.9%   16-Jan-14 82.99 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3%   05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4%   28-Feb-14 89.34 27.15 6,346.54 3,038.95 9,385.49 -6.1% 34.1%	18-Nov-13	80.36	29.40	7,055.75	3,658.54	10,714.29	7.1%	53.1%
24-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     27-Dec-13   81.42   29.40   6,963.33   3,610.61   10,573.94   5.7%   51.1%     03-Jan-14   82.03   29.40   6,911.73   3,583.86   10,495.59   5.0%   49.9%     16-Jan-14   82.99   27.15   6,831.78   3,271.30   10,103.09   1.0%   44.3%     05-Feb-14   84.73   27.15   6,691.84   3,204.30   9,896.14   -1.0%   41.4%     28-Feb-14   89.34   27.15   6,346.54   3,038.95   9,385.49   -6.1%   34.1%	06-Dec-13	81.34	29.40	6,970.74	3,614.46	10,585.20	5.9%	51.2%
27-Dec-13 81.42 29.40 6,963.33 3,610.61 10,573.94 5.7% 51.1%   03-Jan-14 82.03 29.40 6,911.73 3,583.86 10,495.59 5.0% 49.9%   16-Jan-14 82.99 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3%   05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4%   28-Feb-14 89.34 27.15 6,346.54 3,038.95 9,385.49 -6.1% 34.1%	18-Dec-13	80.91	29.40	7,007.79	3,633.67	10,641.45	6.4%	52.0%
03-Jan-14 82.03 29.40 6,911.73 3,583.86 10,495.59 5.0% 49.9%   16-Jan-14 82.99 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3%   05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4%   28-Feb-14 89.34 27.15 6,346.54 3,038.95 9,385.49 -6.1% 34.1%	24-Dec-13	81.42	29.40	6,963.33	3,610.61	10,573.94	5.7%	51.1%
16-Jan-14 82.99 27.15 6,831.78 3,271.30 10,103.09 1.0% 44.3%   05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4%   28-Feb-14 89.34 27.15 6,346.54 3,038.95 9,385.49 -6.1% 34.1%	27-Dec-13	81.42	29.40	6,963.33	3,610.61	10,573.94	5.7%	51.1%
05-Feb-14 84.73 27.15 6,691.84 3,204.30 9,896.14 -1.0% 41.4%   28-Feb-14 89.34 27.15 6,346.54 3,038.95 9,385.49 -6.1% 34.1%	03-Jan-14	82.03	29.40	6,911.73	3,583.86	10,495.59	5.0%	49.9%
28-Feb-14 <b>89.34 27.15 6,346.54 3,038.95 9,385.49 -6.1% 34.1%</b>	16-Jan-14	82.99	27.15	6,831.78	3,271.30	10,103.09	1.0%	44.3%
	05-Feb-14	84.73	27.15	6,691.84	3,204.30	9,896.14	-1.0%	41.4%
14-Mar-14 90.66 27.15 6,254.14 2,994.71 9,248.84 -7.5% 32.1%	28-Feb-14	89.34	27.15	6,346.54	3,038.95	9,385.49	-6.1%	34.1%
	14-Mar-14	90.66	27.15	6,254.14	2,994.71	9,248.84	-7.5%	32.1%

 $^{\mbox{\tiny 1}}$  Calculation for % Gain with tax relief is:

 $\frac{\overline{\text{Total Return - (Subscription - initial income tax relief)}}}{\overline{\text{(Subscription - initial income tax relief)}}}$ 

	Issue	Dividends	Returns o	n £10,000 Investmer	nt	% Ga	in
Allotment	Price	Paid	NAV	Dividends	Total Return	No Tax Relief	With Tax Relief <sup>1</sup>
25-Mar-14	89.55	27.15	6,331.66	3,031.83	9,363.48	-6.4%	33.8%
31-Mar-14	88.87	27.15	6,380.11	3,055.02	9,435.13	-5.6%	34.8%
03-Apr-14	88.52	27.15	6,405.33	3,067.10	9,472.44	-5.3%	35.3%
04-Apr-14	88.52	27.15	6,405.33	3,067.10	9,472.44	-5.3%	35.3%
05-Apr-14	88.52	27.15	6,405.33	3,067.10	9,472.44	-5.3%	35.3%
06-Jun-14	85.96	27.15	6,596.09	3,158.45	9,754.54	-2.5%	39.4%
14-Jul-14	81.99	25.40	6,915.48	3,097.94	10,013.42	0.1%	43.0%
19-Aug-14	80.95	25.40	7,004.32	3,137.74	10,142.06	1.4%	44.9%
25-Sep-14	82.79	25.40	6,848.65	3,068.00	9,916.66	-0.8%	41.7%
11-Nov-14	80.04	25.40	7,083.96	3,173.41	10,257.37	2.6%	46.5%
25-Nov-14	81.18	25.40	6,984.48	3,128.85	10,113.33	1.1%	44.5%
05-Dec-14	82.81	25.40	6,847.00	3,067.26	9,914.26	-0.9%	41.6%
23-Dec-14	80.19	25.40	7,070.71	3,167.48	10,238.18	2.4%	46.3%
13-Jan-15	78.64	22.90	7,210.07	2,912.00	10,122.08	1.2%	44.6%
20-Jan-15	77.48	22.90	7,318.02	2,955.60	10,273.62	2.7%	46.8%
27-Feb-15	77.84	22.90	7,284.17	2,941.93	10,226.10	2.3%	46.1%
20-Mar-15	78.00	22.90	7,269.23	2,935.90	10,205.13	2.1%	45.8%
31-Mar-15	78.07	22.90	7,262.71	2,933.27	10,195.98	2.0%	45.7%
02-Apr-15	77.77	22.90	7,290.73	2,944.58	10,235.31	2.4%	46.2%
08-Apr-15	77.42	22.90	7,323.69	2,957.89	10,281.58	2.8%	46.9%
05-May-15	78.09	22.90	7,260.85	2,932.51	10,193.37	1.9%	45.6%
04-Jun-15	80.68	22.90	7,027.76	2,838.37	9,866.14	-1.3%	40.9%
30-Jun-15	79.43	21.15	7,138.36	2,662.72	9,801.08	-2.0%	40.0%
18-Aug-15	79.95	21.15	7,091.93	2,645.40	9,737.34	-2.6%	39.1%
22-Dec-15	78.76	18.90	7,199.09	2,399.70	9,598.78	-4.0%	37.1%
30-Dec-15	78.66	18.90	7,208.24	2,402.75	9,610.98	-3.9%	37.3%
19-Jan-16	75.66	18.90	7,494.05	2,498.02	9,992.07	-0.1%	42.7%
02-Feb-16	73.79	18.90	7,683.97	2,561.32	10,245.29	2.5%	46.4%
25-Feb-16	73.54	18.90	7,710.09	2,570.03	10,280.12	2.8%	46.9%
15-Mar-16	74.42	18.90	7,618.92	2,539.64	10,158.56	1.6%	45.1%
04-Apr-16	76.59	18.90	7,403.06	2,467.69	9,870.74	-1.3%	41.0%
05-Apr-16	76.59	18.90	7,403.06	2,467.69	9,870.74	-1.3%	41.0%
06-Apr-16	76.59	18.90	7,403.06	2,467.69	9,870.74	-1.3%	41.0%
05-May-16	77.97	18.90	7,272.03	2,424.01	9,696.04	-3.0%	38.5%
25-May-16	77.61	18.90	7,305.76	2,435.25	9,741.01	-2.6%	39.2%
23-Jun-16	75.45	18.90	7,514.91	2,504.97	10,019.88	0.2%	43.1%
03-Aug-16	75.45	17.15	7,514.91	2,273.03	9,787.94	-2.1%	39.8%
31-Aug-16	77.39	17.15	7,326.53	2,216.05	9,542.58	-4.6%	36.3%
28-Sep-16	78.09	17.15	7,260.85	2,196.18	9,457.04	-5.4%	35.1%
19-Oct-16	79.10	17.15	7,168.14	2,168.14	9,336.28	-6.6%	33.4%
17-Nov-16	77.41	17.15	7,324.64	2,215.48	9,540.11	-4.6%	36.3%
05-Jan-17	76.82	14.90	7,380.89	1,939.60	9,320.49	-6.8%	33.1%
12-Jan-17	78.32	14.90	7,239.53	1,902.45	9,141.98	-8.6%	30.6%
02-Feb-17	79.43	14.90	7,138.36	1,875.87	9,014.23	-9.9%	28.8%
14-Feb-17	80.12	14.90	7,076.88	1,859.71	8,936.60	-10.6%	27.7%
27-Feb-17	80.23	14.90	7,067.18	1,857.16	8,924.34	-10.8%	27.5%
20-Mar-17	80.82	14.90	7,015.59	1,843.60	8,859.19	-11.4%	26.6%
06-Apr-17	80.95	14.90	7,004.32	1,840.64	8,844.97	-11.6%	26.4%

 $<sup>^{\</sup>mbox{\tiny 1}}$  Calculation for % Gain with tax relief is:

	Issue	Dividends	Retur	Returns on £10,000 Investment		% G	% Gain	
Allotment	Price	Paid	NAV	Dividends	Total Return	No Tax Relief	With Tax Relief <sup>1</sup>	
20-Mar-18	86.22	10.90	6,576.20	1,264.21	7,840.41	-21.6%	12.0%	
27-Mar-18	86.22	10.90	6,576.20	1,264.21	7,840.41	-21.6%	12.0%	
29-Mar-18	84.45	10.90	6,714.03	1,290.70	8,004.74	-20.0%	14.4%	
05-Apr-18	84.70	10.90	6,694.21	1,286.89	7,981.11	-20.2%	14.0%	
06-Apr-18	84.70	10.90	6,694.21	1,286.89	7,981.11	-20.2%	14.0%	
03-May-18	87.58	10.90	6,474.08	1,244.58	7,718.66	-22.8%	10.3%	
07-Jun-18	89.20	10.90	6,356.50	1,221.97	7,578.48	-24.2%	8.3%	
12-Jun-18	89.20	10.90	6,356.50	1,221.97	7,578.48	-24.2%	8.3%	
04-Jul-18	89.38	10.90	6,343.70	1,219.51	7,563.21	-24.4%	8.0%	
25-Oct-18	82.37	8.15	6,883.57	989.44	7,873.01	-21.3%	12.5%	
15-Nov-18	83.70	8.15	6,774.19	973.72	7,747.91	-22.5%	10.7%	
13-Dec-18	78.60	8.15	7,213.74	1,036.90	8,250.64	-17.5%	17.9%	
04-Jan-19	75.70	8.15	7,490.09	1,076.62	8,566.71	-14.3%	22.4%	
05-Feb-19	75.80	5.50	7,480.21	725.59	8,205.80	-17.9%	17.2%	
04-Mar-19	74.21	5.50	7,640.48	741.14	8,381.62	-16.2%	19.7%	
11-Apr-19	73.59	5.50	7,704.85	747.38	8,452.24	-15.5%	20.7%	

 $<sup>^{\</sup>scriptscriptstyle 1}$  Calculation for % Gain with tax relief is:

 $\frac{\text{Total Return - (Subscription - initial income tax relief)}}{\text{(Subscription - initial income tax relief)}}$ 

## Discrete returns over 5 years to 31 March 2020 (%)<sup>2</sup>

Company	Mar 19 - Mar 20	Mar 18 - Mar 19	Mar 17 - Mar 18	Mar 16 - Mar 17	Mar 15 - Mar 16
Hargreave Hale AIM VCT (Ordinary Shares)	-11.99	-6.94	9.75	11.11	3.81
FTSE AIM All Share Total Return	-24.48	-8.47	10.54	32.87	0.60

### Rolling returns over 5 years to 31 March 2020 (%)<sup>2</sup>

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT (Ordinary Shares)	-11.99	-17.30	-8.35	2.29	6.06
FTSE AIM All Share Total Return	-24.48	-30.87	-23.59	1.53	2.14

<sup>&</sup>lt;sup>2</sup> 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.