

## RETURNS BY ALLOTMENT

All returns data is based on the 31 October 2018 NAV of 78.25 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	51.00	7,825.00	5,100.00	12,925.00	29.3%	115.4%
01-Apr-06	100.00	49.06	9,697.52	4,905.60	14,603.12	46.0%	143.4%
30-Mar-10	67.52	34.00	11,588.83	5,035.40	16,624.23	66.2%	137.5%
28-May-10	64.48	34.00	12,135.01	5,272.72	17,407.73	74.1%	148.7%
14-Dec-10	72.39	32.00	10,809.50	4,420.50	15,230.00	52.3%	117.6%
17-Feb-11	71.76	30.00	10,904.40	4,180.60	15,085.01	50.9%	115.5%
08-Mar-11	72.47	30.00	10,796.94	4,139.40	14,936.34	49.4%	113.4%
22-Mar-11	70.56	30.00	11,089.59	4,251.60	15,341.19	53.4%	119.2%
05-Apr-11	70.97	30.00	11,025.79	4,227.14	15,252.92	52.5%	117.9%
03-Jun-11	70.87	30.00	11,041.08	4,233.00	15,274.08	52.7%	118.2%
14-Dec-12	63.79	24.50	12,266.81	3,840.73	16,107.54	61.1%	130.1%
11-Feb-13	66.34	22.75	11,794.62	3,429.11	15,223.73	52.2%	117.5%
28-Feb-13	66.49	22.75	11,768.02	3,421.37	15,189.39	51.9%	117.0%
26-Mar-13	66.16	22.75	11,826.71	3,438.44	15,265.14	52.7%	118.1%
04-Apr-13	65.73	22.75	11,904.17	3,460.96	15,365.13	53.7%	119.5%
05-Apr-13	65.73	22.75	11,904.17	3,460.96	15,365.13	53.7%	119.5%
18-Apr-13	65.11	22.75	12,017.64	3,493.95	15,511.58	55.1%	121.6%
10-May-13	65.90	22.75	11,873.66	3,452.09	15,325.74	53.3%	118.9%
24-Jun-13	66.62	21.25	11,745.33	3,189.63	14,934.95	49.3%	113.4%
15-Aug-13	68.14	21.25	11,483.19	3,118.44	14,601.63	46.0%	108.6%
26-Sep-13	72.59	21.25	10,779.72	2,927.40	13,707.12	37.1%	95.8%
18-Nov-13	80.36	21.25	9,737.43	2,644.35	12,381.78	23.8%	76.9%
06-Dec-13	81.34	21.25	9,620.11	2,612.49	12,232.60	22.3%	74.8%
18-Dec-13	80.91	21.25	9,671.24	2,626.37	12,297.61	23.0%	75.7%
24-Dec-13	81.42	21.25	9,609.88	2,609.71	12,219.60	22.2%	74.6%
27-Dec-13	81.42	21.25	9,609.88	2,609.71	12,219.60	22.2%	74.6%
03-Jan-14	82.03	21.25	9,538.68	2,590.38	12,129.05	21.3%	73.3%
16-Jan-14	82.99	19.00	9,428.34	2,289.31	11,717.65	17.2%	67.4%
05-Feb-14	84.73	19.00	9,235.22	2,242.42	11,477.63	14.8%	64.0%
28-Feb-14	89.34	19.00	8,758.67	2,126.71	10,885.38	8.9%	55.5%
14-Mar-14	90.66	19.00	8,631.15	2,095.74	10,726.89	7.3%	53.2%
25-Mar-14	89.55	19.00	8,738.14	2,121.72	10,859.85	8.6%	55.1%
31-Mar-14	88.87	19.00	8,805.00	2,137.95	10,942.95	9.4%	56.3%
03-Apr-14	88.52	19.00	8,839.81	2,146.41	10,986.22	9.9%	56.9%
04-Apr-14	88.52	19.00	8,839.81	2,146.41	10,986.22	9.9%	56.9%

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05-Apr-14	88.52	19.00	8,839.81	2,146.41	10,986.22	9.9%	56.9%
06-Jun-14	85.96	19.00	9,103.07	2,210.33	11,313.40	13.1%	61.6%
14-Jul-14	81.99	17.25	9,543.85	2,103.92	11,647.76	16.5%	66.4%
19-Aug-14	80.95	17.25	9,666.46	2,130.95	11,797.41	18.0%	68.5%
25-Sep-14	82.79	17.25	9,451.62	2,083.58	11,535.21	15.4%	64.8%
11-Nov-14	80.04	17.25	9,776.36	2,155.17	11,931.53	19.3%	70.5%
25-Nov-14	81.18	17.25	9,639.07	2,124.91	11,763.98	17.6%	68.1%
05-Dec-14	82.81	17.25	9,449.34	2,083.08	11,532.42	15.3%	64.7%
23-Dec-14	80.19	17.25	9,758.07	2,151.14	11,909.22	19.1%	70.1%
13-Jan-15	78.64	14.75	9,950.41	1,875.64	11,826.04	18.3%	68.9%
20-Jan-15	77.48	14.75	10,099.38	1,903.72	12,003.10	20.0%	71.5%
27-Feb-15	77.84	14.75	10,052.67	1,894.91	11,947.58	19.5%	70.7%
20-Mar-15	78.00	14.75	10,032.05	1,891.03	11,923.08	19.2%	70.3%
31-Mar-15	78.07	14.75	10,023.06	1,889.33	11,912.39	19.1%	70.2%
02-Apr-15	77.77	14.75	10,061.72	1,896.62	11,958.34	19.6%	70.8%
08-Apr-15	77.42	14.75	10,107.21	1,905.19	12,012.40	20.1%	71.6%
05-May-15	78.09	14.75	10,020.49	1,888.85	11,909.34	19.1%	70.1%
04-Jun-15	80.68	14.75	9,698.81	1,828.21	11,527.02	15.3%	64.7%
30-Jun-15	79.43	13.00	9,851.44	1,636.66	11,488.10	14.9%	64.1%
18-Aug-15	79.95	13.00	9,787.37	1,626.02	11,413.38	14.1%	63.0%
22-Dec-15	78.76	10.75	9,935.25	1,364.91	11,300.15	13.0%	61.4%
30-Dec-15	78.66	10.75	9,947.88	1,366.64	11,314.52	13.1%	61.6%
19-Jan-16	75.66	10.75	10,342.32	1,420.83	11,763.15	17.6%	68.0%
02-Feb-16	73.79	10.75	10,604.42	1,456.84	12,061.25	20.6%	72.3%
25-Feb-16	73.54	10.75	10,640.47	1,461.79	12,102.26	21.0%	72.9%
15-Mar-16	74.42	10.75	10,514.65	1,444.50	11,959.15	19.6%	70.8%
04-Apr-16	76.59	10.75	10,216.74	1,403.58	11,620.32	16.2%	66.0%
05-Apr-16	76.59	10.75	10,216.74	1,403.58	11,620.32	16.2%	66.0%
06-Apr-16	76.59	10.75	10,216.74	1,403.58	11,620.32	16.2%	66.0%
05-May-16	77.97	10.75	10,035.91	1,378.74	11,414.65	14.1%	63.1%
25-May-16	77.61	10.75	10,082.46	1,385.13	11,467.59	14.7%	63.8%
23-Jun-16	75.45	10.75	10,371.11	1,424.78	11,795.89	18.0%	68.5%
03-Aug-16	75.45	9.00	10,371.11	1,192.84	11,563.95	15.6%	65.2%
31-Aug-16	77.39	9.00	10,111.13	1,162.94	11,274.07	12.7%	61.1%
28-Sep-16	78.09	9.00	10,020.49	1,152.52	11,173.01	11.7%	59.6%
19-Oct-16	79.10	9.00	9,892.54	1,137.80	11,030.34	10.3%	57.6%
17-Nov-16	77.41	9.00	10,108.51	1,162.64	11,271.15	12.7%	61.0%
05-Jan-17	76.82	6.75	10,186.15	878.68	11,064.83	10.6%	58.1%

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12-Jan-17	78.32	6.75	9,991.06	861.85	10,852.91	8.5%	55.0%
02-Feb-17	79.43	6.75	9,851.44	849.80	10,701.25	7.0%	52.9%
14-Feb-17	80.12	6.75	9,766.60	842.49	10,609.09	6.1%	51.6%
27-Feb-17	80.23	6.75	9,753.21	841.33	10,594.54	5.9%	51.4%
20-Mar-17	80.82	6.75	9,682.01	835.19	10,517.20	5.2%	50.2%
06-Apr-17	80.95	6.75	9,666.46	833.85	10,500.31	5.0%	50.0%
20-Mar-18	86.22	2.75	9,075.62	318.95	9,394.57	-6.1%	34.2%
27-Mar-18	86.22	2.75	9,075.62	318.95	9,394.57	-6.1%	34.2%
29-Mar-18	84.45	2.75	9,265.84	325.64	9,591.47	-4.1%	37.0%
05-Apr-18	84.70	2.75	9,238.49	324.68	9,563.16	-4.4%	36.6%
06-Apr-18	84.70	2.75	9,238.49	324.68	9,563.16	-4.4%	36.6%
03-May-18	87.58	2.75	8,934.69	314.00	9,248.69	-7.5%	32.1%
07-Jun-18	89.20	2.75	8,772.42	308.30	9,080.72	-9.2%	29.7%
12-Jun-18	89.20	2.75	8,772.42	308.30	9,080.72	-9.2%	29.7%
04-Jul-18	89.38	2.75	8,754.75	307.68	9,062.43	-9.4%	29.5%
25-Oct-18	82.37	0.00	9,499.82	-	9,499.82	-5.0%	35.7%

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

Company	Oct 17 - Oct 18	Oct 16 - Oct 17	Oct 15 - Oct 16	Oct 14 - Oct 15	Oct 13 - Oct 14
Hargreave Hale AIM VCT (Ordinary Shares)	-0.59	15.49	3.45	5.68	6.23
FTSE AIM All Share Total Return	-4.90	28.13	13.13	3.85	-9.96

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

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

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT (Ordinary Shares)	-0.59	14.85	18.05	23.75	30.22
FTSE AIM All Share Total Return	-4.90	21.85	37.86	43.17	28.91

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.