

## RETURNS BY ALLOTMENT

All returns data is based on the 31 January 2019 NAV of 75.80 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	51.00	7,580.00	5,100.00	12,680.00	26.8%	111.3%
01-Apr-06	100.00	49.06	9,393.89	4,905.60	14,299.49	43.0%	138.3%
30-Mar-10	67.52	34.00	11,225.98	5,035.40	16,261.38	62.6%	132.3%
28-May-10	64.48	34.00	11,755.06	5,272.72	17,027.78	70.3%	143.3%
14-Dec-10	72.39	32.00	10,471.06	4,420.50	14,891.56	48.9%	112.7%
17-Feb-11	71.76	30.00	10,562.99	4,180.60	14,743.59	47.4%	110.6%
08-Mar-11	72.47	30.00	10,458.88	4,139.40	14,598.28	46.0%	108.5%
22-Mar-11	70.56	30.00	10,742.38	4,251.60	14,993.98	49.9%	114.2%
05-Apr-11	70.97	30.00	10,680.57	4,227.14	14,907.71	49.1%	113.0%
03-Jun-11	70.87	30.00	10,695.38	4,233.00	14,928.38	49.3%	113.3%
14-Dec-12	63.79	24.50	11,882.74	3,840.73	15,723.47	57.2%	124.6%
11-Feb-13	66.34	22.75	11,425.33	3,429.11	14,854.44	48.5%	112.2%
28-Feb-13	66.49	22.75	11,399.56	3,421.37	14,820.93	48.2%	111.7%
26-Mar-13	66.16	22.75	11,456.41	3,438.44	14,894.85	48.9%	112.8%
04-Apr-13	65.73	22.75	11,531.45	3,460.96	14,992.41	49.9%	114.2%
05-Apr-13	65.73	22.75	11,531.45	3,460.96	14,992.41	49.9%	114.2%
18-Apr-13	65.11	22.75	11,641.36	3,493.95	15,135.31	51.4%	116.2%
10-May-13	65.90	22.75	11,501.89	3,452.09	14,953.98	49.5%	113.6%
24-Jun-13	66.62	21.25	11,377.58	3,189.63	14,567.21	45.7%	108.1%
15-Aug-13	68.14	21.25	11,123.65	3,118.44	14,242.09	42.4%	103.5%
26-Sep-13	72.59	21.25	10,442.21	2,927.40	13,369.61	33.7%	91.0%
18-Nov-13	80.36	21.25	9,432.55	2,644.35	12,076.90	20.8%	72.5%
06-Dec-13	81.34	21.25	9,318.91	2,612.49	11,931.40	19.3%	70.4%
18-Dec-13	80.91	21.25	9,368.43	2,626.37	11,994.81	19.9%	71.4%
24-Dec-13	81.42	21.25	9,309.00	2,609.71	11,918.71	19.2%	70.3%
27-Dec-13	81.42	21.25	9,309.00	2,609.71	11,918.71	19.2%	70.3%
03-Jan-14	82.03	21.25	9,240.02	2,590.38	11,830.40	18.3%	69.0%
16-Jan-14	82.99	19.00	9,133.14	2,289.31	11,422.45	14.2%	63.2%
05-Feb-14	84.73	19.00	8,946.06	2,242.42	11,188.48	11.9%	59.8%
28-Feb-14	89.34	19.00	8,484.44	2,126.71	10,611.15	6.1%	51.6%
14-Mar-14	90.66	19.00	8,360.91	2,095.74	10,456.65	4.6%	49.4%
25-Mar-14	89.55	19.00	8,464.54	2,121.72	10,586.26	5.9%	51.2%
31-Mar-14	88.87	19.00	8,529.31	2,137.95	10,667.27	6.7%	52.4%
03-Apr-14	88.52	19.00	8,563.04	2,146.41	10,709.44	7.1%	53.0%
04-Apr-14	88.52	19.00	8,563.04	2,146.41	10,709.44	7.1%	53.0%

Allotment	Issue Price	Dividends Paid	Returns on £10,000 Investment			% Gain	
			NAV	Dividends	Total Return	No Tax Relief	With Tax Relief
05-Apr-14	88.52	19.00	8,563.04	2,146.41	10,709.44	7.1%	53.0%
06-Jun-14	85.96	19.00	8,818.05	2,210.33	11,028.39	10.3%	57.5%
14-Jul-14	81.99	17.25	9,245.03	2,103.92	11,348.94	13.5%	62.1%
19-Aug-14	80.95	17.25	9,363.80	2,130.95	11,494.75	14.9%	64.2%
25-Sep-14	82.79	17.25	9,155.70	2,083.58	11,239.28	12.4%	60.6%
11-Nov-14	80.04	17.25	9,470.26	2,155.17	11,625.44	16.3%	66.1%
25-Nov-14	81.18	17.25	9,337.28	2,124.91	11,462.18	14.6%	63.7%
05-Dec-14	82.81	17.25	9,153.48	2,083.08	11,236.57	12.4%	60.5%
23-Dec-14	80.19	17.25	9,452.55	2,151.14	11,603.69	16.0%	65.8%
13-Jan-15	78.64	14.75	9,638.86	1,875.64	11,514.50	15.1%	64.5%
20-Jan-15	77.48	14.75	9,783.17	1,903.72	11,686.89	16.9%	67.0%
27-Feb-15	77.84	14.75	9,737.92	1,894.91	11,632.84	16.3%	66.2%
20-Mar-15	78.00	14.75	9,717.95	1,891.03	11,608.97	16.1%	65.8%
31-Mar-15	78.07	14.75	9,709.24	1,889.33	11,598.57	16.0%	65.7%
02-Apr-15	77.77	14.75	9,746.69	1,896.62	11,643.31	16.4%	66.3%
08-Apr-15	77.42	14.75	9,790.75	1,905.19	11,695.94	17.0%	67.1%
05-May-15	78.09	14.75	9,706.75	1,888.85	11,595.59	16.0%	65.7%
04-Jun-15	80.68	14.75	9,395.14	1,828.21	11,223.35	12.2%	60.3%
30-Jun-15	79.43	13.00	9,542.99	1,636.66	11,179.66	11.8%	59.7%
18-Aug-15	79.95	13.00	9,480.93	1,626.02	11,106.94	11.1%	58.7%
22-Dec-15	78.76	10.75	9,624.17	1,364.91	10,989.08	9.9%	57.0%
30-Dec-15	78.66	10.75	9,636.41	1,366.64	11,003.05	10.0%	57.2%
19-Jan-16	75.66	10.75	10,018.50	1,420.83	11,439.33	14.4%	63.4%
02-Feb-16	73.79	10.75	10,272.39	1,456.84	11,729.23	17.3%	67.6%
25-Feb-16	73.54	10.75	10,307.32	1,461.79	11,769.11	17.7%	68.1%
15-Mar-16	74.42	10.75	10,185.43	1,444.50	11,629.94	16.3%	66.1%
04-Apr-16	76.59	10.75	9,896.85	1,403.58	11,300.43	13.0%	61.4%
05-Apr-16	76.59	10.75	9,896.85	1,403.58	11,300.43	13.0%	61.4%
06-Apr-16	76.59	10.75	9,896.85	1,403.58	11,300.43	13.0%	61.4%
05-May-16	77.97	10.75	9,721.69	1,378.74	11,100.42	11.0%	58.6%
25-May-16	77.61	10.75	9,766.78	1,385.13	11,151.91	11.5%	59.3%
23-Jun-16	75.45	10.75	10,046.39	1,424.78	11,471.17	14.7%	63.9%
03-Aug-16	75.45	9.00	10,046.39	1,192.84	11,239.23	12.4%	60.6%
31-Aug-16	77.39	9.00	9,794.55	1,162.94	10,957.49	9.6%	56.5%
28-Sep-16	78.09	9.00	9,706.75	1,152.52	10,859.26	8.6%	55.1%
19-Oct-16	79.10	9.00	9,582.81	1,137.80	10,720.61	7.2%	53.2%
17-Nov-16	77.41	9.00	9,792.02	1,162.64	10,954.66	9.5%	56.5%
05-Jan-17	76.82	6.75	9,867.22	878.68	10,745.90	7.5%	53.5%

Allotment	Issue Price	Dividends Paid	Returns on £10,000 Investment			% Gain	
			NAV	Dividends	Total Return	No Tax Relief	With Tax Relief
12-Jan-17	78.32	6.75	9,678.24	861.85	10,540.09	5.4%	50.6%
02-Feb-17	79.43	6.75	9,542.99	849.80	10,392.80	3.9%	48.5%
14-Feb-17	80.12	6.75	9,460.81	842.49	10,303.30	3.0%	47.2%
27-Feb-17	80.23	6.75	9,447.84	841.33	10,289.17	2.9%	47.0%
20-Mar-17	80.82	6.75	9,378.87	835.19	10,214.06	2.1%	45.9%
06-Apr-17	80.95	6.75	9,363.80	833.85	10,197.65	2.0%	45.7%
20-Mar-18	86.22	2.75	8,791.46	318.95	9,110.42	-8.9%	30.1%
27-Mar-18	86.22	2.75	8,791.46	318.95	9,110.42	-8.9%	30.1%
29-Mar-18	84.45	2.75	8,975.73	325.64	9,301.36	-7.0%	32.9%
05-Apr-18	84.70	2.75	8,949.23	324.68	9,273.91	-7.3%	32.5%
06-Apr-18	84.70	2.75	8,949.23	324.68	9,273.91	-7.3%	32.5%
03-May-18	87.58	2.75	8,654.94	314.00	8,968.94	-10.3%	28.1%
07-Jun-18	89.20	2.75	8,497.76	308.30	8,806.05	-11.9%	25.8%
12-Jun-18	89.20	2.75	8,497.76	308.30	8,806.05	-11.9%	25.8%
04-Jul-18	89.38	2.75	8,480.64	307.68	8,788.32	-12.1%	25.5%
25-Oct-18	82.37	0.00	9,202.38	-	9,202.38	-8.0%	31.5%
15-Nov-18	83.70	0.00	9,056.15	-	9,056.15	-9.4%	29.4%
13-Dec-18	78.60	0.00	9,643.77	-	9,643.77	-3.6%	37.8%
04-Jan-19	75.70	0.00	10,013.21	-	10,013.21	0.1%	43.0%

**Discrete returns over 5 years to 31 January 2019 (%)**

Company	Jan 18 - Jan 19	Jan 17 - Jan 18	Jan 16 - Jan 17	Jan 15 - Jan 16	Jan 14 - Jan 15
Hargreave Hale AIM VCT (Ordinary Shares)	-5.69	13.88	13.26	2.02	-4.64
FTSE AIM All Share Total Return	-12.86	22.61	29.31	1.81	-18.57

Source: Hargreave Hale<sup>1</sup>**Rolling returns over 5 years to 31 January 2019 (%)**

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT (Ordinary Shares)	-5.69	7.70	21.54	22.83	15.95
FTSE AIM All Share Total Return	-12.86	6.84	38.16	40.65	14.53

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.