

RETURNS BY ALLOTMENT

All returns data is based on the 31 January 2018 NAV of 83.29 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 | 48.25 | 8,329.00 | 4,825.00 | 13,154.00 | 31.5% | 119.2% |
| 01-Apr-06 | 100.00 | 45.65 | 10,322.13 | 4,564.77 | 14,886.90 | 48.9% | 148.1% |
| 30-Mar-10 | 67.52 | 31.25 | 12,335.25 | 4,628.13 | 16,963.37 | 69.6% | 142.3% |
| 28-May-10 | 64.48 | 31.25 | 12,916.61 | 4,846.25 | 17,762.86 | 77.6% | 153.8% |
| 14-Dec-10 | 72.39 | 29.25 | 11,505.73 | 4,040.61 | 15,546.35 | 55.5% | 122.1% |
| 17-Feb-11 | 71.76 | 27.25 | 11,606.74 | 3,797.38 | 15,404.12 | 54.0% | 120.1% |
| 08-Mar-11 | 72.47 | 27.25 | 11,492.35 | 3,759.96 | 15,252.31 | 52.5% | 117.9% |
| 22-Mar-11 | 70.56 | 27.25 | 11,803.86 | 3,861.87 | 15,665.73 | 56.7% | 123.8% |
| 05-Apr-11 | 70.97 | 27.25 | 11,735.94 | 3,839.65 | 15,575.60 | 55.8% | 122.5% |
| 03-Jun-11 | 70.87 | 27.25 | 11,752.22 | 3,844.98 | 15,597.19 | 56.0% | 122.8% |
| 14-Dec-12 | 63.79 | 21.75 | 13,056.91 | 3,409.63 | 16,466.53 | 64.7% | 135.2% |
| 11-Feb-13 | 66.34 | 20.00 | 12,554.30 | 3,014.60 | 15,568.90 | 55.7% | 122.4% |
| 28-Feb-13 | 66.49 | 20.00 | 12,525.98 | 3,007.80 | 15,533.78 | 55.3% | 121.9% |
| 26-Mar-13 | 66.16 | 20.00 | 12,588.45 | 3,022.80 | 15,611.25 | 56.1% | 123.0% |
| 04-Apr-13 | 65.73 | 20.00 | 12,670.91 | 3,042.60 | 15,713.51 | 57.1% | 124.5% |
| 05-Apr-13 | 65.73 | 20.00 | 12,670.91 | 3,042.60 | 15,713.51 | 57.1% | 124.5% |
| 18-Apr-13 | 65.11 | 20.00 | 12,791.68 | 3,071.60 | 15,863.28 | 58.6% | 126.6% |
| 10-May-13 | 65.90 | 20.00 | 12,638.42 | 3,034.80 | 15,673.22 | 56.7% | 123.9% |
| 24-Jun-13 | 66.62 | 18.50 | 12,501.83 | 2,776.85 | 15,278.68 | 52.8% | 118.3% |
| 15-Aug-13 | 68.14 | 18.50 | 12,222.81 | 2,714.88 | 14,937.68 | 49.4% | 113.4% |
| 26-Sep-13 | 72.59 | 18.50 | 11,474.03 | 2,548.56 | 14,022.59 | 40.2% | 100.3% |
| 18-Nov-13 | 80.36 | 18.50 | 10,364.61 | 2,302.14 | 12,666.75 | 26.7% | 81.0% |
| 06-Dec-13 | 81.34 | 18.50 | 10,239.73 | 2,274.40 | 12,514.14 | 25.1% | 78.8% |
| 18-Dec-13 | 80.91 | 18.50 | 10,294.15 | 2,286.49 | 12,580.65 | 25.8% | 79.7% |
| 24-Dec-13 | 81.42 | 18.50 | 10,228.84 | 2,271.99 | 12,500.83 | 25.0% | 78.6% |
| 27-Dec-13 | 81.42 | 18.50 | 10,228.84 | 2,271.99 | 12,500.83 | 25.0% | 78.6% |
| 03-Jan-14 | 82.03 | 18.50 | 10,153.05 | 2,255.15 | 12,408.20 | 24.1% | 77.3% |
| 16-Jan-14 | 82.99 | 16.25 | 10,035.61 | 1,957.96 | 11,993.57 | 19.9% | 71.3% |
| 05-Feb-14 | 84.73 | 16.25 | 9,830.05 | 1,917.86 | 11,747.91 | 17.5% | 67.8% |
| 28-Feb-14 | 89.34 | 16.25 | 9,322.81 | 1,818.89 | 11,141.71 | 11.4% | 59.2% |
| 14-Mar-14 | 90.66 | 16.25 | 9,187.07 | 1,792.41 | 10,979.48 | 9.8% | 56.8% |
| 25-Mar-14 | 89.55 | 16.25 | 9,300.95 | 1,814.63 | 11,115.58 | 11.2% | 58.8% |
| 31-Mar-14 | 88.87 | 16.25 | 9,372.12 | 1,828.51 | 11,200.63 | 12.0% | 60.0% |
| 03-Apr-14 | 88.52 | 16.25 | 9,409.17 | 1,835.74 | 11,244.92 | 12.4% | 60.6% |
| 04-Apr-14 | 88.52 | 16.25 | 9,409.17 | 1,835.74 | 11,244.92 | 12.4% | 60.6% |
| 05-Apr-14 | 88.52 | 16.25 | 9,409.17 | 1,835.74 | 11,244.92 | 12.4% | 60.6% |
| 06-Jun-14 | 85.96 | 16.25 | 9,689.39 | 1,890.41 | 11,579.80 | 15.8% | 65.4% |
| 14-Jul-14 | 81.99 | 14.50 | 10,158.56 | 1,768.51 | 11,927.06 | 19.3% | 70.4% |

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| 19-Aug-14 | 80.95 | 14.50 | 10,289.07 | 1,791.23 | 12,080.30 | 20.8% | 72.6% |
| 25-Sep-14 | 82.79 | 14.50 | 10,060.39 | 1,751.42 | 11,811.81 | 18.1% | 68.7% |
| 11-Nov-14 | 80.04 | 14.50 | 10,406.05 | 1,811.59 | 12,217.64 | 22.2% | 74.5% |
| 25-Nov-14 | 81.18 | 14.50 | 10,259.92 | 1,786.15 | 12,046.07 | 20.5% | 72.1% |
| 05-Dec-14 | 82.81 | 14.50 | 10,057.96 | 1,751.00 | 11,808.96 | 18.1% | 68.7% |
| 23-Dec-14 | 80.19 | 14.50 | 10,386.58 | 1,808.21 | 12,194.79 | 21.9% | 74.2% |
| 13-Jan-15 | 78.64 | 12.00 | 10,591.30 | 1,525.94 | 12,117.24 | 21.2% | 73.1% |
| 20-Jan-15 | 77.48 | 12.00 | 10,749.87 | 1,548.79 | 12,298.66 | 23.0% | 75.7% |
| 27-Feb-15 | 77.84 | 12.00 | 10,700.15 | 1,541.62 | 12,241.78 | 22.4% | 74.9% |
| 20-Mar-15 | 78.00 | 12.00 | 10,678.21 | 1,538.46 | 12,216.67 | 22.2% | 74.5% |
| 31-Mar-15 | 78.07 | 12.00 | 10,668.63 | 1,537.08 | 12,205.71 | 22.1% | 74.4% |
| 02-Apr-15 | 77.77 | 12.00 | 10,709.79 | 1,543.01 | 12,252.80 | 22.5% | 75.0% |
| 08-Apr-15 | 77.42 | 12.00 | 10,758.20 | 1,549.99 | 12,308.19 | 23.1% | 75.8% |
| 05-May-15 | 78.09 | 12.00 | 10,665.90 | 1,536.69 | 12,202.59 | 22.0% | 74.3% |
| 04-Jun-15 | 80.68 | 12.00 | 10,323.50 | 1,487.36 | 11,810.86 | 18.1% | 68.7% |
| 30-Jun-15 | 79.43 | 10.25 | 10,485.96 | 1,290.44 | 11,776.41 | 17.8% | 68.2% |
| 18-Aug-15 | 79.95 | 10.25 | 10,417.76 | 1,282.05 | 11,699.81 | 17.0% | 67.1% |
| 22-Dec-15 | 78.76 | 8.00 | 10,575.17 | 1,015.74 | 11,590.91 | 15.9% | 65.6% |
| 30-Dec-15 | 78.66 | 8.00 | 10,588.61 | 1,017.04 | 11,605.64 | 16.1% | 65.8% |
| 19-Jan-16 | 75.66 | 8.00 | 11,008.46 | 1,057.36 | 12,065.82 | 20.7% | 72.4% |
| 02-Feb-16 | 73.79 | 8.00 | 11,287.44 | 1,084.16 | 12,371.60 | 23.7% | 76.7% |
| 25-Feb-16 | 73.54 | 8.00 | 11,325.81 | 1,087.84 | 12,413.65 | 24.1% | 77.3% |
| 15-Mar-16 | 74.42 | 8.00 | 11,191.88 | 1,074.98 | 12,266.86 | 22.7% | 75.2% |
| 04-Apr-16 | 76.59 | 8.00 | 10,874.79 | 1,044.52 | 11,919.31 | 19.2% | 70.3% |
| 05-Apr-16 | 76.59 | 8.00 | 10,874.79 | 1,044.52 | 11,919.31 | 19.2% | 70.3% |
| 06-Apr-16 | 76.59 | 8.00 | 10,874.79 | 1,044.52 | 11,919.31 | 19.2% | 70.3% |
| 05-May-16 | 77.97 | 8.00 | 10,682.31 | 1,026.04 | 11,708.35 | 17.1% | 67.3% |
| 25-May-16 | 77.61 | 8.00 | 10,731.86 | 1,030.80 | 11,762.66 | 17.6% | 68.0% |
| 23-Jun-16 | 75.45 | 8.00 | 11,039.10 | 1,060.30 | 12,099.40 | 21.0% | 72.8% |
| 03-Aug-16 | 75.45 | 6.25 | 11,039.10 | 828.36 | 11,867.46 | 18.7% | 69.5% |
| 31-Aug-16 | 77.39 | 6.25 | 10,762.37 | 807.60 | 11,569.97 | 15.7% | 65.3% |
| 28-Sep-16 | 78.09 | 6.25 | 10,665.90 | 800.36 | 11,466.26 | 14.7% | 63.8% |
| 19-Oct-16 | 79.10 | 6.25 | 10,529.71 | 790.14 | 11,319.85 | 13.2% | 61.7% |
| 17-Nov-16 | 77.41 | 6.25 | 10,759.59 | 807.39 | 11,566.98 | 15.7% | 65.2% |
| 05-Jan-17 | 76.82 | 4.00 | 10,842.23 | 520.70 | 11,362.93 | 13.6% | 62.3% |
| 12-Jan-17 | 78.32 | 4.00 | 10,634.58 | 510.73 | 11,145.30 | 11.5% | 59.2% |
| 02-Feb-17 | 79.43 | 4.00 | 10,485.96 | 503.59 | 10,989.55 | 9.9% | 57.0% |
| 14-Feb-17 | 80.12 | 4.00 | 10,395.66 | 499.25 | 10,894.91 | 8.9% | 55.6% |

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| 27-Feb-17 | 80.23 | 4.00 | 10,381.40 | 498.57 | 10,879.97 | 8.8% | 55.4% |
| 20-Mar-17 | 80.82 | 4.00 | 10,305.62 | 494.93 | 10,800.54 | 8.0% | 54.3% |
| 06-Apr-17 | 80.95 | 4.00 | 10,289.07 | 494.13 | 10,783.20 | 7.8% | 54.0% |

The table above outlines returns as at 31 January 2018 to shareholders of the Companies. The returns are net of fees. The performance table shows the returns based on an initial investment worth £10,000. The returns are split into the current value of the shares, based on the month end Net Asset Value, and the value of the dividends received since the shares were allotted, to give a total return. The percentage gain is shown including and excluding the tax relief available at the time of investing. The C Shares (April 2006 allotment) were converted into Ordinary Shares on 8 October 2008 - each C Share was converted into 1.23935 Ordinary Shares.

There were multiple allotments for the launch of the Ordinary Shares and the launch of the C-shares, all at 100p. Investors who invested in either launch benefitted from 40% tax relief, opposed to the current 30% that was introduced in 2007.

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

| Company | Jan 17 - Jan 18 | Jan 16 - Jan 17 | Jan 15 - Jan 16 | Jan 14 - Jan 15 | Jan 13 - Jan 14 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Hargreave Hale AIM VCT 1 (Ordinary Shares) | 13.88 | 13.26 | 2.02 | -4.64 | 32.88 |
| FTSE AIM All Share Total Return | 1.90 | 29.31 | 1.81 | -18.57 | 18.01 |

Source: Hargreave Hale¹

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

| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|--|--------|---------|---------|---------|---------|
| Hargreave Hale AIM VCT 1 (Ordinary Shares) | 13.88 | 28.20 | 29.26 | 21.75 | 60.51 |
| FTSE AIM All Share Total Return | 1.90 | 58.55 | 61.42 | 31.44 | 55.12 |

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.