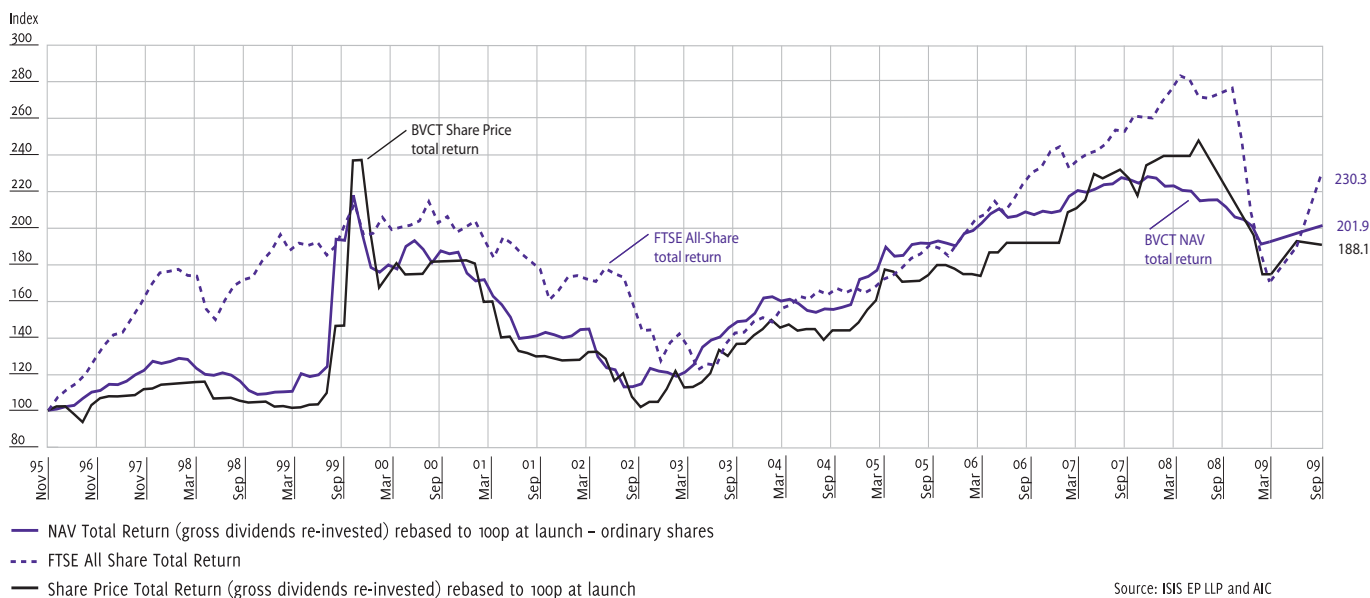


Summary Since Launch

Baronsmead VCT plc

Net asset value total return and share price total return since launch against the FTSE All-share index total return



AIC methodology: The NAV total return to the investor, including the original amount invested (rebased to 100) from launch, assuming that dividends paid were re-invested at NAV of the Company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Performance Summary to 30 September 2009

Total return	1 year %	5 year %	10 Year %	Since launch %
Net asset value†	0.50	30.00	70.48	101.91
Share price†	(4.53)	31.74	91.51	88.14
FTSE All-share	10.80	38.38	28.49	130.33

* Source: ISIS EP LLP and AIC.

† These returns for BVCT ignore up front tax reliefs and the impact of receiving dividends tax free.

Performance Record

Year ended	Total net assets £m	Ordinary Share			FTSE All-Share total return %	Combined total expense ratio† %
		Net asset value p	Share price (mid) p	Net asset value total return* %		
1996	8.5	94.31	90.00	102.67	114.72	2.9
1997	20.7	101.03	95.00	114.22	141.20	2.9
1998	22.5	105.00	98.00	123.00	155.31	3.1
1999	22.2	100.07	84.00	120.07	191.79	3.0
2000	33.9	147.70	145.00	189.77	214.04	3.3
2001	27.0	113.75	105.00	151.01	177.08	3.5
At 30 September						
2002	18.7	79.68	80.50	112.79	127.04	3.5
2003	31.3	90.13	80.00	145.20	148.26	2.9
2004	34.8	90.84	83.00	155.26	171.59	3.0
2005 (restated)	61.7	102.61	90.50	192.79	214.24	3.0
2006	63.0	103.01	91.50	209.12	245.68	3.0
2007	60.1	94.35	93.50	228.04	275.63	3.2
2008	48.4	75.72	71.25	200.90	207.88	2.9
2009	54.8	73.54	64.50	201.91	230.33	2.6

* Source: ISIS EP LLP.

† As a percentage of average total shareholders' funds (excluding performance fee).

Summary Since Launch

Dividends Paid Since Launch

Year ended	Ordinary Share				
	Revenue dividend p	Capital dividend p	Total annual dividend p	Cumulative dividends p	Average total annual dividend p
1996	3.20	-	3.20	3.20	3.20
1997	3.75	-	3.75	6.95	3.48
1998	3.75	-	3.75	10.70	3.57
1999	2.30	-	2.30	13.00	3.25
2000	2.30	9.00	11.30	24.30	4.86
2001	2.00	2.50	4.50	28.80	4.80
2002	0.80	4.75	5.55	34.35	4.91
2003	1.70	9.00	10.70	45.05	5.63
2004	1.90	3.60	5.50	50.55	5.62
2005	1.85	11.15	13.00	63.55	6.36
2006	2.20	7.80	10.00	73.55	6.69
2007	1.60	10.90	12.50	86.05	7.17
2008	2.00	6.00	8.00	94.05	7.23
2009	0.70	5.30	6.00*	100.05	7.15

*includes proposed final dividend of 3.5p

Cash Returned to Shareholders

The table below shows the cash returned to shareholders dependent on their subscription cost, including their income tax reclaimed on subscription.

Year subscribed	Subscription price p	Income tax reclaim p	Net cash invested p	Cumulative dividends paid/declared p	Net annual yield* %	Gross yield† %
1995 (Nov)	100	20.0	80.0	100.05	9.0	13.3
1997 (April)	104	20.8	83.2	95.23	9.2	13.6
2003 (April) – C share	100	20.0	80.0	57.67	11.1	16.4
2005 (March) – C share	100	40.0	60.0	28.24	10.3	15.2

Note 1 – The total return could be higher for those shareholders who were able to defer a capital gain on subscription and the net sum invested may be less.

*Net annual yield represents the cumulative dividends paid expressed as a percentage of the net cash invested.

†The gross equivalent yield had the dividends been subject to higher rate tax (currently 32.5 per cent on dividend income).

The table above excludes returns for shareholders who subscribed in the joint Offer with Baronsmead VCT 2 plc as those returns are not yet meaningful.