

Keydata AIM VCT plc

Ordinary Shares

Background

The Keydata AIM VCT plc was the first VCT from Keydata Investment Services, launched in September 2004. The VCT benefits from an investment management team led by Giles Hargreave, recognised as one of the leading smaller companies managers in the UK. The C Share class was converted to Ordinary Shares on 8 October 2008 and this is reflected in the data within this factsheet.

Investment objective

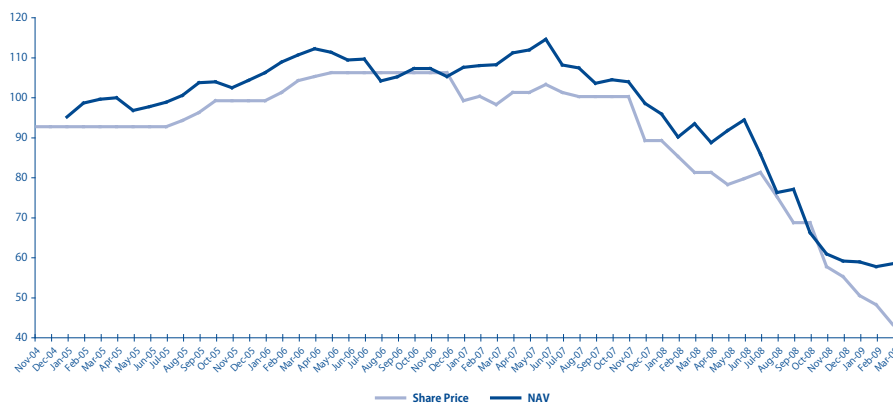
The objective of Keydata AIM VCT is to maximise dividend distributions from capital gains and income generated by the Fund's assets. Upon full investment the portfolio is expected to invest in qualifying new shares of companies quoted on the AIM market or in new shares issued by existing AIM companies. The manager may also consider PLUS Market and private companies. The manager favours companies with proven business plans and credible management.

The investment team

The investment management team at Hargreave Hale, led by Giles Hargreave, is specialist investors in smaller companies. Giles began his career in investments in 1969, joining James Capel as an analyst. Having established himself as a successful manager of private client portfolios, he formed his own investment management business in 1985, Hargreave Investment Management. Giles became widely recognised across the industry through the performance of his smaller companies unit trust and microcap fund. The success of his fund management is attributable to his dynamic style and the support from his highly experienced team.

Performance

The Net Asset value has decreased to 57.91p. During the month of March, the Investment Manager disposed of various investments.



Trust Details

Launch Date	September 2004
Initial Offer Price	100p
Current Trading Price*	39.50p
Last Published Net Asset Values (NAV)	57.91%
(Discount)/Premium	(31.79%)
Initial Subscription**	£32.2 million
Number of shares	32,187,796
Market Cap	£12.71 million
Charges	1.8% Annual Management Charge
Total annual running costs	2.7% capped at 3.5%
Annual General Meeting	January
SEDOL Number	B02WH50
ISIN Number	GB00B02WHS05

Dividend policy

Target is to pay out as much as possible. Dividends will be a combination of profits and cash.

Buyback policy

10% discount on NAV

Performance fee

20% of any dividends paid to shareholders in excess of 6p. Payment kicks in after third year provided minimum of 6p equivalent per annum has been met.

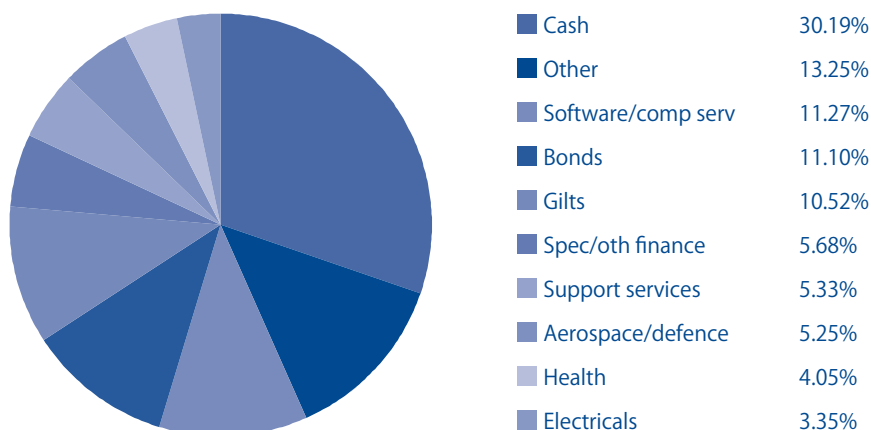
Keydata Investment Services

Keydata is one of the fastest growing asset managers in the UK, recognised in the asset management industry for innovation and value added investments. As at 31 March 2009 the company had over £2.8bn of invested assets through its own products and through third party administration.

* Source: London Stock Exchange (31 Mar 2009)

** Includes C shares converted on 8 Oct 2008

Sector Breakdown (based on valuation price)



Top 10 Holdings (based on valuation price)

Cash	30.19%
Lloyds TSB 4% 2011	5.57%
Nationwide BS 3.75% 2011	5.54%
Treasury 2.25% TSY Gilt Mar 2014	5.29%
Cohort plc	5.25%
Abcam plc	4.05%
Intercede Group	3.45%
CBG	2.69%
Treasury 2.5% Index-linked Stock 2016	2.63%
Treasury 2.5% Index-linked Stock 2020	2.60%