

Baronsmead VCT2

Sector: Sector Spec Other

5th December 2005 Update

FUND RETURN: 18.0% pa over the last 36 months compared to a sector average of **25.7% pa**. Over the last three months the fund has outperformed the sector.
 This sector has low downside risk. The downside risk of this fund over three years [0.80] is lower than the sector average [1.45]
 Overall Allenbridge Score: **EXCELLENT**.
 These statistics are all based on market prices and will be affected by changes in the premium or discount at which the trust is traded in the market. They do NOT therefore provide a reliable indicator of management ability.

Allenbridge Scores **Overall Score:** 9

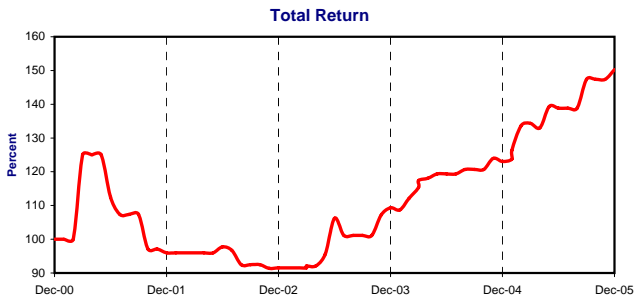
	3 years	1 year	
Total return (within sector)	8	8	The scores range from between 1 (bottom 10%) to 10. The overall score is an average of the scores on the left. A HIGH SCORE DOES NOT IMPLY A RECOMMENDATION.
Return for risk undertaken (within sector)	9	9	
Consistency of return (within sector)	9	9	

Return and downside risk over the last five years

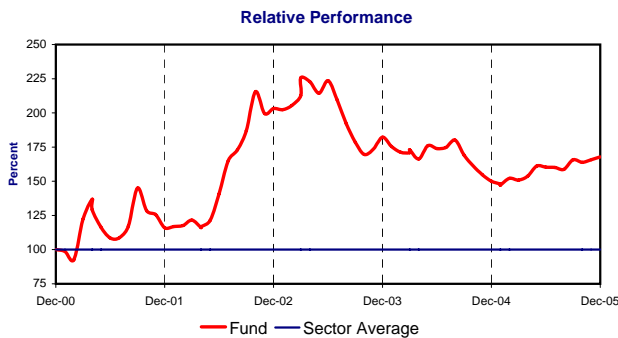
Period to date	Return %			Downside Risk %		Downside risk is the average % fall in those months when the fund / sector did not rise in value
	Fund	Sector	All funds*	Fund	Sector	
3 months	3.5	1.1	6.0	-	-	
6 months	6.6	3.2	17.0	-	-	
1 year	22.1	9.2	31.1	0.3	0.9	
3 years	64.2	98.8	147.8	0.8	1.5	
5 years	50.3	-10.5	40.1	2.0	4.7	

*All funds are all Investment Trusts

Charts of performance over five years or since first full month if later

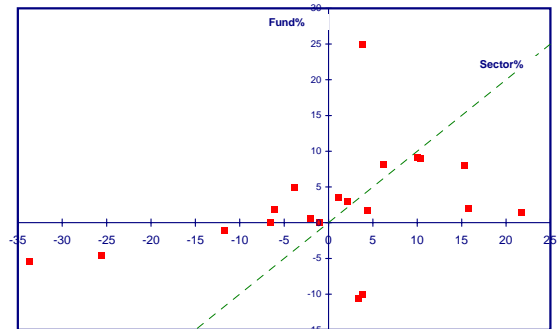


The chart shows the **50.3%** return made by the fund over the 5 years covered by the chart.
 The growth of the fund in each separate year from earliest to latest was **-4.0%**, **-4.7%**, **19.5%**, **12.6%**, **22.1%**.



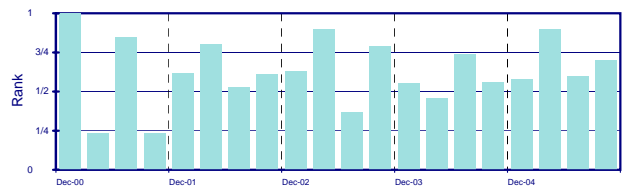
The chart shows that over the last **5 years** the fund has out-performed the sector average by **67.9%**.
 Where the fund line rises the fund out-performed the sector and vice versa. The performance of the fund relative to the sector average by year (earliest to latest) was **15.9%**, **75.3%**, **-10.3%**, **-17.6%**, **11.9%**.

Performance in Various Market Conditions



The scattered square plots designate the growth of the fund (vertical axis) and the growth of its sector (horizontal axis) in each of the **20** quarters covered by the charts on this page. The broken diagonal line indicates where the fund performance equates to the sector average; values falling above this line indicate out-performance and vice versa.
 There has been insufficient correlation between the fund and the sector average to give a reliable trend line.

Consistency in Sector



The height of the bars shows that the fund was in the top quartile of its sector for **6** out of **20** quarters and in the bottom quartile for **2** out of **20** quarters.

Further Statistics

	Cumulative Return			Rank in Sector			Rank in All Funds
	Growth of £1000	Fund %	Sector Average %	Return	Risk	Return / Risk	Return
1 Year	£1,221	22.1% pa	9.2% pa	7 / 26	4 / 26	4 / 26	225 / 384
3 Years	£1,642	18.0% pa	25.7% pa	5 / 19	3 / 19	2 / 19	241 / 340
5 Years	£1,503	8.5% pa	-2.2% pa	4 / 11	2 / 11	2 / 11	96 / 262

The first figure is the rank of the fund ("1" being the best), the second is the number of funds in the sector or in the universe of all funds.

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 ** Transfers: A transfer may produce exit charges and initial start-up charges and there is a potential for loss of income or growth, following a fluctuation in the markets, whilst the transfer remains pending.