

INVESTMENT OBJECTIVE

The company's objective is to invest in a range of smaller companies in order to generate income and capital growth over the long-term. The company aims to maintain a diversified portfolio of qualifying investments, primarily those which are traded on AIM and have the potential for significant value appreciation.

INVESTMENT POLICY

The company will focus on managing a diversified portfolio of VCT qualifying companies and also target non-qualifying investments on an opportunistic basis. The primary focus of the qualifying portfolio will be on companies listed on AIM; however, there will also be investments in private companies and those planning to trade on AIM. The company will also have non-qualifying exposure to UK and international equities, fixed income securities and cash. The company will invest some of the proceeds from fundraisings into the Marlborough Special Situations Fund to maintain an appropriate portfolio exposure to small companies pending investment into VCT qualifying companies.

The company's portfolio is managed in order to maintain its VCT status whereby 70% of the funds raised must be invested in qualifying investments within 3 years of the shares issuance date. Hargreave Hale will target a higher threshold of approximately 80% in order to provide some element of protection against an inadvertent breach of the VCT rules.

NB. Investors should note that investment in an AIM VCT carries a high level of risk. Please refer to the Risks section on page 2 of the factsheet for more information. Capital is at risk.

PERFORMANCE

The table below illustrates how the VCT has performed year on year against the FTSE AIM All-Share Index. Please note that past performance is not a reliable indicator of future results. The returns are inclusive of any dividends paid within the period, based on NAVs for the VCTs and the last price paid for the FTSE AIM All Share Total Return Index.

Discrete NAV Performance (%)

Company	Mar 17 - Mar 18	Mar 16 - Mar 17	Mar 15 - Mar 16	Mar 14 - Mar 15	Mar 13 - Mar 14
Hargreave Hale AIM VCT 1 (Ordinary Shares)	9.75	11.11	3.81	-7.16	39.85
FTSE AIM All Share Total Return	10.54	32.87	0.60	-14.78	17.40

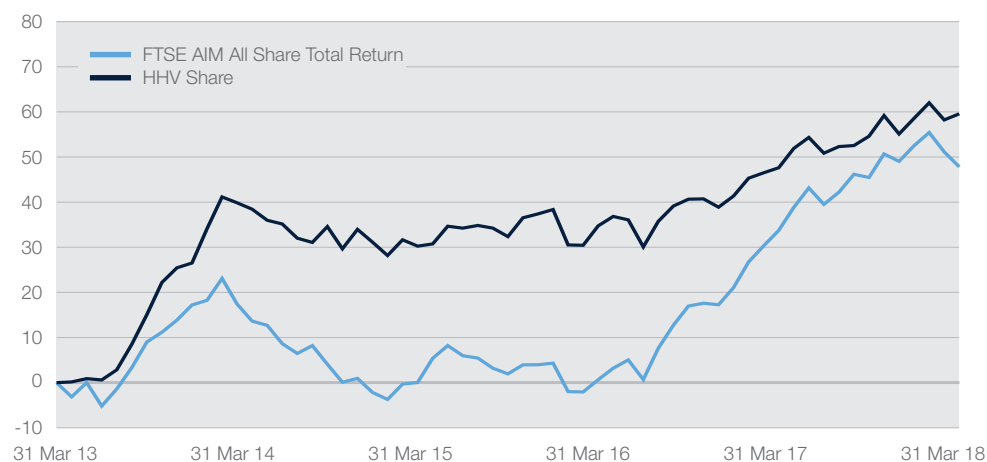
Source: Hargreave Hale¹

Rolling Returns to end March 2018 (%)

	1 Year	2 Years	3 Years	4 Years	5 Years
Hargreave Hale AIM VCT 1 (Ordinary Shares)	9.75	21.42	24.90	14.72	59.57

Source: Hargreave Hale¹

Total Return (Ordinary Shares)*



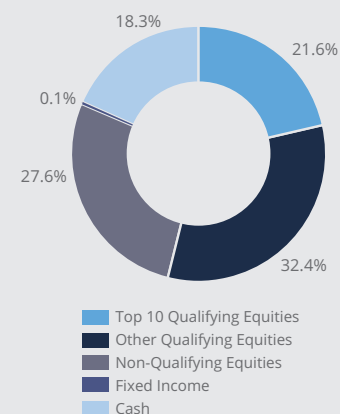
* Based on a starting NAV of 63.76p, March 2013. Source: Hargreave Hale

¹ All data as at the end of March 2018 show returns based on performance of the NAV and dividends paid.

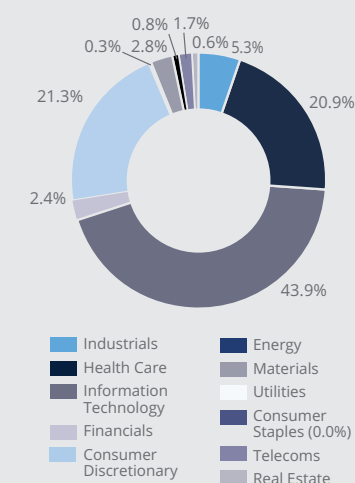
SUMMARY

Ticker	HHV
Launch Date	September 2004
Year End	September
Share Price (09.04.18)	77.50p
NAV per Share	81.74p
Last Div. Paid (30.01.18)	2.25p
Next Div.	N/A
Total Divs. Paid	48.25p
NAV Yield (30.09.17)	4.95%
Discount to NAV (09.04.18)	5.19%
Number of Shares	162,125,608
Market Cap	£125.6m
Charges (AMC)	1.50%
Ongoing Expenses	2.00%
SEDOL Number	B02WHS0
ISIN Number	GB00B02WHS05

ASSET ALLOCATION



QUALIFYING SECTOR ALLOCATION



INVESTMENT PORTFOLIO

As at 31 March 2018, the unaudited NAV per Ordinary Share of Hargreave Hale AIM VCT 1 was 81.74p. Set out below are the top ten qualifying investments of Hargreave Hale AIM VCT 1 as at the date of this document (the values being at 31 March 2018 all of which information is unaudited). There has been no material change since 31 March 2018.

Top 10 Qualifying Holdings	Sector	Book Cost £'000s	(Unaudited) Valuation £'000	% of NAV
Zoo Digital	Information Technology	2,672	5,227	3.9%
Learning Technologies Group	Information Technology	2,835	4,993	3.8%
Gousto	Consumer Discretionary	2,486	2,968	2.2%
Ideagen	Information Technology	1,992	2,917	2.2%
Faron Pharma	Health Care	2,220	2,616	2.0%
Quixant	Consumer Discretionary	1,209	2,447	1.9%
Abcam	Health Care	55	2,043	1.5%
Loop Up	Information Technology	1,204	1,982	1.5%
Science in Sport	Consumer Discretionary	1,480	1,779	1.3%
Creo	Health Care	1,429	1,775	1.3%
Other Qualifying Investments		40,100	42,867	32.4%
Non Qualifying Investments		21,146	23,878	18.0%
Fixed Income		152	152	0.1%
MFM Special Situations		11,918	12,712	9.6%
Cash		24,167	24,167	18.3%
Total		115,065	132,523	100.0%

RISKS

Risks Specific to the VCTs. The VCTs will invest in small, high risk companies that place an investor's capital at risk. These qualifying companies may have volatile share prices and the investments may be difficult to realise. They may be overly reliant on a few large customers and have less financial resilience. They may also have weak or negative cash flow and less management resource.

Legislative Risk. Changes in legislation may adversely affect the company's status as a VCT and its ability to meet the investment objectives and/or reduce the level of achievable return.

Risks to the Tax Reliefs. There can be no guarantee that the VCT will meet its objectives or that suitable investment opportunities will be identified. A failure to maintain the qualifying status could result in the VCT losing the tax reliefs previously obtained, resulting in adverse tax consequences for investors. Investors who sell their VCT shares before the fifth anniversary of the share issue are likely to have to repay their income tax relief. Therefore, an investment in a VCT should be seen as a long term investment. The tax reliefs will depend on an investor's personal circumstances and may be subject to future changes.

Risks that relate to VCT Shares. VCT shares can be difficult to sell as there can be little demand for VCT shares in the secondary market, furthermore the share price is unlikely to reflect the net asset value per share. The value of shares and the income from them can fall as well as rise. Investors may not get back the full amount invested. Both VCTs operate a credible share buy-back policy but the Directors reserve the right to amend or suspend the application of the buy-back policy. Dividend distributions are subject to performance and other factors and cannot be guaranteed. The past performance of the VCTs and their underlying investments is no indicator of future performance. Investors may not get back the amount they originally invested.

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DIVIDEND POLICY

The VCT aims to pay a 5% dividend p.a. (based on year end NAV) through semi-annual distributions, although the ability to pay dividends will be subject to, inter alia, the performance of the investments, the available reserves and cash resources. In those years where performance is particularly strong, the Directors may consider a higher dividend payment. Conversely in poorer years, the Directors may opt to reduce or declare that no dividends will be paid at all.

LIQUIDITY

To improve liquidity in the ordinary shares, the VCT will buy back shares at a 5% discount to the prevailing net asset per share. The 5% discount is non-binding and at the Directors' discretion. The Directors reserve the right to increase the discount to 10% or more or, in extremis, suspend share buy-backs if the policy places the company's cash and liquid resources under undue pressure or leads to instability in the shareholder base.

BACKGROUND

Launched in August 2004, Hargreave Hale AIM VCT 1 plc merged with Hargreave Hale AIM VCT 2 plc on 23 March 2018. Between them, the two VCTs have raised a total of £153,609,594.75 (as at March 2018). Hargreave Hale has been the appointed investment manager and custodian of the company's assets since inception.

INVESTMENT TEAM



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