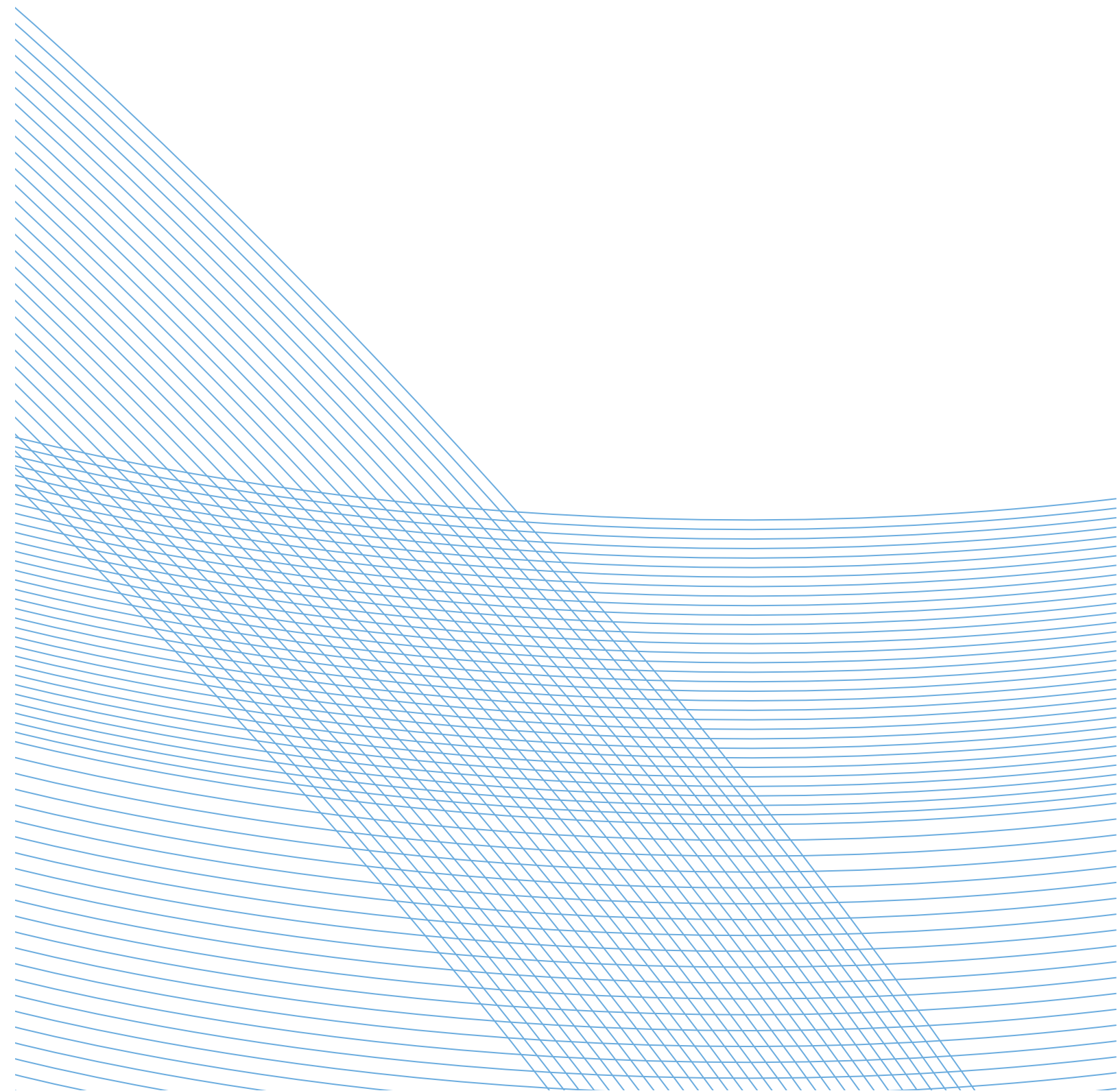


HARGREAVEHALE AIM VCT 1 plc

Unaudited Interim Results for the six month
period ending 31 March 2015



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FINANCIAL HIGHLIGHTS

Ordinary Shares:	31 March 2015	31 March 2014	30 September 2014*
Net asset value per share	75.05p	85.42p	80.31p
Cumulative distributions paid per share since launch	36.25p	32.00p	33.75p
Total return per share	111.30p	117.42p	114.06p
Half Yearly/Annual Returns per share (Basic and Diluted):			
Revenue return	(0.22)p	(0.28)p	(0.41)p
Capital return	(2.38)p	15.52p	10.91p
Combined Return	(2.60)p	15.24p	10.50p
Dividends per share:			
Interim proposed/paid	1.75p	1.75p	1.75p
Final paid	-	-	2.50p
Performance Benchmark:			
FTSE AIM All-share Index (rebased to 100 at 29 October 2004)	74.30	88.28	77.82

*30 September 2014 financial highlights represent annual results

Introduction

In the first half of the financial year the Net Asset Value per share (NAV) decreased from 80.31 pence to 75.05 pence, a fall of 3.44% taking into account the 2.50 pence dividend distribution in January 2015. During the same period the FTSE AIM All Share Index fell by 4.52%.

Results

The loss per ordinary share for the six month period was 2.60 pence per share (comprising revenue losses of 0.22 pence and capital losses of 2.38 pence). At 31 March 2015 the NAV was 75.05 pence which after adjusting for the dividends paid since inception gives a total return of 111.30 pence.

Investments

The Investment Manager, Hargreave Hale Limited, invested a further £2.18 million in 8 qualifying companies during the period. There were four part disposals in Audioboom plc, Ilika plc, Premaitha Health plc and Pressure Technologies plc and one full disposal in Advanced Computer Software plc, which realised a profit of some £1.47 million. The fair value of qualifying investments at 31 March 2015 was £22.58 million invested in 59 AIM companies and 6 unquoted companies (Mexican Grill Ltd, Corfe Energy Ltd, Brigantes Energy Ltd, Infoserve Group plc, Invocas Group plc and Vision Direct Ltd (previously Get Lenses Ltd), the balance was held in bonds, cash and other non-qualifying equities.

Dividend

A final dividend for the year ended 30 September 2014 of 2.50 pence was paid on 28 January 2015.

The directors continue to maintain a policy of distributing at least 5% of the year end NAV to shareholders. An interim dividend of 1.75 pence will be paid on 17 July 2015, with an ex-dividend date of 11 June 2015 and a record date of 12 June 2015.

Subject to performance, a final dividend will be considered at the year end.

Buybacks

We are able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 582,940 shares were purchased during the period at an average price of 72.07 pence per share.

Joint Offer for Subscription of Ordinary Shares

On 2 October 2014, the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc announced the launch of a joint offer for subscription of new shares in both VCTs to raise up to £10 million into each company.

The offer for subscription, which was approved by shareholders at a General Meeting on 7 November 2014, has raised £9.4 million through the issue of 12.0 million shares in Hargreave Hale AIM VCT 1 plc. The Offer will close at 12pm on 30 September 2015, or earlier if the maximum subscription is reached before then. This is an excellent result on behalf of the Hargreave Hale team.

Successive fundraisings have resulted in significant growth in the net assets of the company and the size of the shareholder register which, together with the increasingly complex regulatory environment, has significantly increased the level of administrative work required to provide effective support to the company. In recognition of this your Board, together with that of Hargreave Hale VCT 2 plc, has agreed to an increase in the company's administration fee of £20,000 per annum per VCT. The proposed increase in the administration fee is the first since the company was incorporated in 2004. As a related party transaction, the proposed increase in the administration fee will require ratification by the shareholders. It is planned to include this as a resolution at the next general meeting of the company.

VCT Qualifying Investments

By virtue of its status as a VCT, the company is a long term investor in a wide range of small UK companies. These VCT qualifying investments are tightly defined by UK legislation, as is the amount that must be invested in them. Taken together, these requirements materially restrict the manager's ability to buy and sell assets. However, whilst share prices may fluctuate, I believe that your portfolio is largely comprised of robust and mature companies with competent management. I believe that it will deliver positive returns over the long term.

To remain a VCT, the Income Tax Act 2007 requires the company to have invested at least 70% of the funds raised by the start of the accounting period containing the third anniversary of the date on which the funds were raised. This is often referred to as the 'investment test'. I am pleased to report that at this time we are over 90% invested under this measure, although the investment test currently excludes monies raised by the company after 30 September 2012.

Outlook

The last six months has seen a volatile stock market which has had a small negative impact on performance and deal flow. The main reason for this volatility has been the significant risks associated with the General Election and the possibility of a Greek debt default. The surprise outcome in the General Election should provide for a stable fiscal environment which, coupled with European quantitative easing, should be beneficial to the equity markets and lead to an increase in the number of good quality companies coming to the market and seeking to raise funding from VCTs. Whilst it is difficult to predict the timing or final outcome of Greece's drawn out negotiations with its creditors, it clearly represents a significant risk to equity markets.

Shareholder Communication

The Company's daily share price can be found on various financial websites under the EPIC code 'HHV', or on Hargreave Hale's website at <http://www.hargreave-hale.co.uk/fund-management/venture-capital-trusts/hargreave-hale-aim-vct-1/share-price-and-nav/>

Sir Aubrey Brocklebank Bt
Chairman

Date: 29 May 2015

Investment Manager's Report

This report covers the first half of the 2014/15 financial year, 1 October 2014 to 31 March 2015. The manager's report contains references to movements in the Net Asset Value per share (NAV) and Total Return per share (net asset value per share plus distributed earnings per share). Movements in the NAV per share do not necessarily mirror the earnings per share (EPS) reported in the accounts and elsewhere, which convey the profit after tax of the company within the reported period as a function of the weighted average number of shares in issue for the period.

Investment Report

Major global equity markets endured multiple episodes of elevated volatility over the period as investors grappled with continued weakness in the Eurozone economies, disinflation (and more recently deflation), collapsing oil prices and a possible slowdown in China. At the same time, the Federal Reserve continued to tighten monetary policy through the winding up of its quantitative easing programme. Meanwhile, the UK continues to look attractive with further evidence of strong and sustainable growth in the economy, strong employment data, sustainably low interest rates and reductions in food and energy prices. One could argue that the outlook for UK households is better now than at any time since the financial crisis. The same could be said of UK small companies.

Unfortunately, and despite our cautious optimism, the period under review has been difficult for UK small and micro caps. For the most part, this can be attributed to the general weakness in UK equities that persisted for much of 2014. However, we believe the elevated market volatility in late 2014 and, more recently, concerns about the UK election caused a partial rotation towards more defensive and larger companies at the expense of the smallest companies on the market.

Whilst we didn't see a surge of pre-election deal flow, as some had predicted, we continued to find attractive investment opportunities and made 8 qualifying investments in first six months of the financial year.

Performance

In the six months to 31 March 2015, the NAV decreased from 80.31p to 75.05p. 2.50p in dividends were paid, giving investors a total return of -2.76 pence per share, which translates to a loss of 3.44%. During the same period the FTSE AIM All-Share fell 4.52%.

The qualifying investments made a net contribution of -2.08 pence per share with 30 out of the 66 increasing in value, 4 unchanged and 32 decreasing in value. The balance was a mixture of non-qualifying portfolio gains, costs, income and small gains made through share buy backs.

Advanced Computer Software (+21.2%, +0.74 pence per share), one of our oldest investments, was the top performing qualifying investment following its takeover by a US private equity firm. The acquisition price of 140p per share represented a premium of 17% to the undisturbed share price and a return of 724% over the book cost. Other stocks that made a significant contribution included Cohort (+32.0%, +0.87 pence per share), Premaitha (+60.3%, +0.60 pence per share) and TrakM8 (+52.7%, +0.54 pence per share).

The biggest losses within the period came from Audioboom (-48.5%, -1.14 pence per share), Pressure Technologies (-6.2%, -1.10 pence per share), Flowgroup (-30.5%, -0.72 pence per share) and Intercede (-39.9%, -1.28 pence per share).

We made eight qualifying investments over the six months, which included three additional investments into existing qualifying companies, three secondary placing's into listed companies and two IPO's. We invested a total of £2.18m into qualifying investments over the period.

Within the qualifying portfolio, we reduced the size of our investment in Audioboom, Premaitha, Ilika and Pressure Technologies.

Portfolio Structure

The HMRC investment tests are set out in Chapter 3 of Part 6 Income Tax Act 2007, which should be read in conjunction with this section of the interim results. Funds raised by VCTs are first included in the investment tests from the start of the accounting period containing the third anniversary of the date on which the funds were raised. Therefore, the allocation of qualifying investments as defined by the legislation can be different to the portfolio weighting as measured by market value relative to the net assets of the VCT.

The VCT is comfortably through the HMRC defined investment test and ended the period at 94.67% invested as measured by the HMRC investment test. By market value, the VCT had a 64.7% weighting to qualifying investments.

The fund continues to participate in non-qualifying equity issues and IPOs at attractive valuations with a small increase in the allocation to non-qualifying equity investments from 6.5% at 30 September 2014 to 8.1% at 31 March 2015.

The investment policy allows the company to invest up to 20% of the gross assets into the Marlborough Special Situations Fund pending investment into qualifying companies. We refrained from any further investment in the period in favour of a more defensive posture (with a heavy weighting to cash) pending greater clarity on the outcome of the UK election and Greece's discussions with its creditors. The allocation to the Marlborough Special Situations Fund fell marginally from 1.0% at 30 September 2014 to 0.9% at 31 March 2015.

In aggregate, the non-qualifying investments contributed -0.08 pence per share to the overall losses. Fixed income as a percentage of the fund fell from 2.7% to 0.8% whilst the weighting to cash increased from 11.0% at 30 September 2014 to 26.1% at 31 March 2015 as a result of the proceeds from the current offer.

Post Period End Update

There has been a noticeable lift in sentiment within micro caps since the General Election, which has produced a period of NAV appreciation. It is too early to know how enduring the rally is; however, we note the strong domestic backdrop and see no reason why micro caps should not close the performance gap and at least match the wider UK equity market in the second half of the year. Deal flow remains a little muted; however, we have completed three qualifying investments since the period end.

Joint Offer for Subscription of Ordinary Shares

On 2 October 2014 the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc announced the launch of a joint offer for subscription of new shares in both VCT's to raise up to £10 million into each company.

Since its launch on 2 October 2014 and the date of this report the offer has resulted in funds being received of £9.4 million by Hargreave Hale AIM VCT 1, and the issue of 12.0 million shares.

Buybacks

In total, 856,116 ordinary shares were purchased between 1 October 2014 and the date of this report, at a total cost of £617,427.

Dividends

2.50p in dividends was paid out between 1 October 2014 and the date of this report.

For further information please contact:

Stuart Brookes

Company Secretary

Hargreave Hale AIM VCT1 plc

01253 754740

Date: 29 May 2015

Statement of Directors' Responsibilities in respect of the Half-yearly financial report

In accordance with Disclosure Transparency Rule 4.2.10, Aubrey Brocklebank (Chairman), David Brock and Giles Hargreave, the Directors, confirm that to the best of their knowledge:

- The half-yearly financial statements have been prepared in accordance with the statement "Half-Yearly Financial Reports" issued by the UK Accounting Standards Board and give a true and fair view of the assets, liabilities, financial position and profit of the Company as at 31 March 2015;
- The half-yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure and Transparency Rules, being;
 - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the year; and
 - a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Sir Aubrey Brocklebank Bt
Chairman

Date: 29 May 2015

Income Statement for the six month period to 31 March 2015 (unaudited)

	For the six month period to 31 March 2015 (unaudited)			For the six month period to 31 March 2014 (unaudited)		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Realised gains on investments	-	1,753	1,753	-	464	464
Unrealised (losses)/gains on investments	-	(2,566)	(2,566)	-	4,485	4,485
Income	113	-	113	107	-	107
	-----	-----	-----	-----	-----	-----
	113	(813)	(700)	107	4,949	5,056
Management fee	(58)	(174)	(232)	(47)	(143)	(190)
Other expenses	(147)	-	(147)	(146)	-	(146)
	-----	-----	-----	-----	-----	-----
	(205)	(174)	(379)	(193)	(143)	(336)
(Loss)/profit on ordinary activities before taxation	(92)	(987)	(1,079)	(86)	4,806	4,720
Taxation	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
(Loss)/profit after taxation	(92)	(987)	(1,079)	(86)	4,806	4,720
(Loss)/profit per share (Note 2) (Basic and Diluted)	(0.22)p	(2.38)p	(2.60)p	(0.28)p	15.52p	15.24p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations.

Income Statement for the year ended 30 September 2014 (audited)

	For the year to 30 September 2014 (audited)		
	Revenue £000	Capital £000	Total £000
Realised gains on investments	-	991	991
Unrealised gains on investments	-	2,962	2,962
Income	230	-	230
	-----	-----	-----
	230	3,953	4,183
Management fee	(101)	(302)	(403)
Other expenses	(266)	-	(266)
	-----	-----	-----
	(367)	(302)	(669)
(Loss)/profit on ordinary activities before taxation	(137)	3,651	3,514
Taxation	-	-	-
	-----	-----	-----
(Loss)/profit after taxation	(137)	3,651	3,514
(Loss)/profit per share (pence) (Note 2) (Basic and Diluted)	(0.41)	10.91	10.50

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations.

Balance sheet as at 31 March 2015 (unaudited)

	31 March 2015 (unaudited) £000	31 March 2014 (unaudited) £000	30 September 2014 (audited) £000
Fixed assets			
Investments at fair value through profit or loss	25,977	26,683	26,248
	-----	-----	-----
Current assets			
Prepayments and accrued income	32	36	35
Cash at bank	9,105	3,012	3,203
	-----	-----	-----
	9,137	3,048	3,238
Creditors: amounts falling due within one year			
Accruals and deferred income	(205)	(190)	(193)
	-----	-----	-----
Net current assets	8,932	2,858	3,045
	-----	-----	-----
Net assets	34,909	29,541	29,293
	-----	-----	-----
Capital and Reserves			
Called up share capital	465	346	365
Share premium	9,320	14,841	1,308
Capital redemption reserve	10	912	4
Special reserve	23,311	9,354	24,734
Capital reserve - realised	(3,338)	(5,285)	(4,917)
Capital reserve - unrealised	5,392	9,481	7,958
Revenue reserve	(251)	(108)	(159)
	-----	-----	-----
Equity shareholders' funds	34,909	29,541	29,293
	-----	-----	-----
Net asset value per share (Note 4)	75.05p	85.42p	80.31p

Cash flow statement for the six month period to 31 March 2015 (unaudited)

	31 March 2015 (unaudited) £000	31 March 2014 (unaudited) £000	30 September 2014 (audited) £000
(Loss)/profit on ordinary activities before taxation	(1,079)	4,720	3,514
Realised (gains) on investments	(1,753)	(464)	(991)
Unrealised loss/(profit) on investments	2,566	(4,485)	(2,962)
Decrease/(increase) in debtors	3	(4)	(3)
Increase in creditors	12	11	14
	-----	-----	-----
Net cash outflow from operating activities	(251)	(222)	(428)
Financial investment:			
Purchase of investments	(3,825)	(5,625)	(10,042)
Sale of investments	3,283	1,891	5,747
	-----	-----	-----
Net financial investment	(542)	(3,734)	(4,295)
Dividends paid	(1,003)	(690)	(1,320)
	-----	-----	-----
Cash outflow	(1,796)	(4,646)	(6,043)
	-----	-----	-----
Financing			
Purchase of shares for cancellation	(420)	(144)	(409)
Net proceeds from issue of share capital	8,118	5,725	7,578
	-----	-----	-----
Net cash inflow from financing activities	7,698	5,581	7,169
	-----	-----	-----
Increase in cash	5,902	935	1,126
	-----	-----	-----

Reconciliation of movements in shareholders' funds for the six month period to 31 March 2015 (unaudited)

	Share Capital £000	Share Premium £000	Capital Redemption Reserve £000	Special Reserve £000	Capital Reserve Realised £000	Capital Reserve Unrealised £000	Revenue Reserve £000	Total £000
At beginning of period	365	1,308	4	24,734	(4,917)	7,958	(159)	29,293
Share buybacks	(6)	-	6	(420)	-	-	-	(420)
Subscriptions	106	8,012	-	-	-	-	-	8,118
Equity dividends paid	-	-	-	(1,003)	-	-	-	(1,003)
Realised gains on investments	-	-	-	-	1,753	-	-	1,753
Unrealised (loss) on investments	-	-	-	-	-	(2,566)	-	(2,566)
Management fee charged to capital	-	-	-	-	(174)	-	-	(174)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(92)	(92)
Total loss after taxation	-	-	-	-	1,579	(2,566)	(92)	(1,079)
	-----	-----	-----	-----	-----	-----	-----	-----
At end of period	465	9,320	10	23,311	(3,338)	5,392	(251)	34,909
	-----	-----	-----	-----	-----	-----	-----	-----

Reconciliation of movements in shareholders' funds for the six month period to 31 March 2014 (unaudited)

	Share Capital	Share Premium	Capital Redemption Reserve	Special Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Revenue Reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At beginning of period	304	9,186	884	10,188	(5,606)	4,996	(22)	19,930
Share buybacks *	(28)	-	28	(144)	-	-	-	(144)
Subscriptions	70	5,655	-	-	-	-	-	5,725
Equity dividends paid	-	-	-	(690)	-	-	-	(690)
Realised gains on investments	-	-	-	-	464	-	-	464
Unrealised gains on investments	-	-	-	-	-	4,485	-	4,485
Management fee charged to capital	-	-	-	-	(143)	-	-	(143)
Revenue (loss) after taxation for the period	-	-	-	-	-	-	(86)	(86)
	-	-	-	-	321	4,485	(86)	4,720
At end of period	346	14,841	912	9,354	(5,285)	9,481	(108)	29,541

* Includes cancellation of 2,711,134 treasury shares

Reconciliation of movements in shareholders' funds for year ended 30 September 2014 (audited)

	Share Capital	Share Premium	Capital Redemption Reserve	Special Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Revenue Reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At beginning of period	304	9,186	884	10,188	(5,606)	4,996	(22)	19,930
Share buybacks	(32)	-	32	(409)	-	-	-	(409)
Subscriptions	93	7,485	-	-	-	-	-	7,578
Capital Reduction	-	(15,363)	(912)	16,275	-	-	-	-
Equity dividends paid	-	-	-	(1,320)	-	-	-	(1,320)
Realised gains on investments	-	-	-	-	991	-	-	991
Unrealised gains on investments	-	-	-	-	-	2,962	-	2,962
Management fee charged to capital	-	-	-	-	(302)	-	-	(302)
Revenue (loss) after taxation for the year	-	-	-	-	-	-	(137)	(137)
Total profit after taxation	-	-	-	-	689	2,962	(137)	3,514
At end of period	365	1,308	4	24,734	(4,917)	7,958	(159)	29,293

1. Basis of preparation

The accounts of the Company are prepared in accordance with Accounting Standards applicable in the United Kingdom. The accounting policies used in preparing this report are consistent with those to be adopted at the year end. All AIM investments are valued at bid price. Unquoted companies are included at fair value. The Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The fair value of such assets or liabilities will be reviewed on a 6 monthly basis and more frequently if events occur that could have a material impact on the investment.

2. Earnings per share (Basic and Diluted)

The loss per ordinary share of 2.60 pence at 31 March 2015 (31 March 2014: profit 5.24 pence and 30 September 2014: profit 10.50 pence) is based on the loss after tax for the period of £1,078,659 (31 March 2014: profit £4,719,533 and 30 September 2014: profit £3,513,920) and the average number of ordinary shares in issue over the period of 41,504,274 (31 March 2014: 30,963,637 and 30 September 2014: 33,452,489).

3. Cautionary Statement

The results should not be taken as a guide to the results for the financial period ending 30 September 2015. This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be considered as a profit forecast.

4. Net asset value per share

The net asset value per ordinary share at 31 March 2015 of 75.05 pence (31 March 2014: 85.42 pence and 30 September 2014: 80.31 pence) after deducting the 2.50 pence dividend paid in January 2015 is based on net assets of £34,909,171 (31 March 2014: £29,541,189 and 30 September 2014: £29,293,115) and on 46,515,627 shares (31 March 2014: 34,584,784 shares and 30 September 2014: 36,473,134 shares), being the number of ordinary shares in issue as at 31 March 2015.

5. Publication of non-statutory accounts

The financial information contained in the 31 March 2015 income statement, balance sheet, cash flow statement and reconciliation of movements in shareholders' funds does not constitute full financial statements and has not been audited.

6. Principle Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities and include regulatory risk, investment risk and discount volatility. Other risks faced by the Company include market risk, currency risk, interest rate risk, liquidity risk and credit risk. These risks and the way in which they are managed are described in more detail in the Company's Annual Report and Accounts for the year ended 30 September 2014. The Company's principal risks and uncertainties have not changed materially since the date of that report.

7. Related party transactions

Giles Hargreave, a director of the Company, is the Chairman of Hargreave Hale Limited and has an interest in excess of 7% in that company. As such, Hargreave Hale Limited is considered to be a related party to the Company. Hargreave Hale Limited acts as Investment Manager, Administrator, Custodian and provides Directorship and Company Secretarial Services to the Company. All of the functions performed by Hargreave Hale Limited are segregated by department and location and are independent of each other.

In its capacity as Investment Manager of the Company, Hargreave Hale Limited receives annual fees of 1.5% per annum of the net asset value of the Company, calculated and payable quarterly in arrears. Fees for the half-year are £232,384 (2014 £189,962). Hargreave Hale is responsible for Administration, Company Secretary, Directorship and Custodian services and receives fees of £38,500 per half-year (2014 - £38,500) in relation to these services. Of those fees, £55,351 (2014 - £48,357) was still owed at the half-year end.

Hargreave Hale Limited has agreed to indemnify the Company against annual running costs (such costs excluding VAT, any Performance Incentive Fee and any trail commissions the payment of which is the responsibility of the Company) exceeding 3.5% of its net assets. No fees have been waived by Hargreave Hale in the first half of the financial year under the indemnity.

On the 2 October 2014 the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc announced the launch of a new offer for subscription of new shares in both VCT's.

The offer for subscription was approved by shareholders of the Company at a General Meeting on 7 November 2014.

8. Going concern

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment portfolio summary as at 31 March 2015

Qualifying investments	Book Cost £000	Valuation £000	Valuation %
Cohort plc	716	1,430	5.50
Abcam plc	67	971	3.74
Intercede Group plc	247	780	3.00
Mexican Grill Ltd (A Preference Shares)	185	769	2.96
Flowgroup plc	577	754	2.90
AnimalCare Group plc	220	728	2.80
Idox plc	135	711	2.74
TrakM8 Holdings plc	133	684	2.63
K3 Business Tech Group plc	270	675	2.60
TLA Worldwide plc	300	637	2.45
Craneware plc	150	621	2.39
Premaitha Health plc	244	605	2.33
Eagle Eye Solutions Ltd	541	566	2.18
Vertu Motors plc	600	555	2.14
Quixant plc	160	536	2.06
Audioboom plc	166	508	1.96
Microsaic Systems plc	350	494	1.90
Hardide plc	635	463	1.78
APC Technology Group plc	498	460	1.77
Clearstar Inc	449	457	1.76
Ideagen plc	410	434	1.67
Kalibrate Technologies plc	323	424	1.63
Angle plc	348	418	1.61
Vision Direct Group Ltd	205	411	1.58
Porta Communications plc	505	404	1.55
EKF Diagnostics Holdings plc	300	400	1.54
Tasty plc	288	393	1.51
Mirada plc	444	382	1.47
Science in Sport plc	240	347	1.34
Fusionex International plc	138	332	1.28
Instem plc	297	320	1.23
MartinCo plc	225	281	1.08
ULS Technology plc	221	260	1.00
Plastics Capital plc	250	252	0.97
Pressure Technologies plc	170	249	0.96
Jelf Group plc	148	248	0.95
Reneuron Group plc	368	235	0.90
Electrical Geodesics Inc	200	231	0.89
Midatech Pharma plc	200	221	0.85
Universe Group plc	210	210	0.81
Nektan Ltd	130	204	0.79
Belvoir Lettings plc	301	202	0.78
Synety Group plc	259	189	0.73
Everyman Media Group plc	172	184	0.71
Gfinity plc	125	184	0.71
Mycelx Technologies Corporation plc	300	178	0.69
Verona Pharma plc	127	164	0.63
Lidco Group plc	220	147	0.57
Imaginatik plc	250	145	0.56
WANDisco plc	89	130	0.50
Outsourcery Group plc	650	120	0.46
Tangent Communications plc	400	116	0.45
Progressive Digital Media Group plc	173	114	0.44
Egdon Resources plc	158	109	0.42
Mexican Grill Ltd (Ordinary Shares)	21	86	0.33
Ilika plc	68	84	0.32
Synairgen plc	140	84	0.32

Redcentric plc	214	73	0.28
Corac Group plc	185	59	0.23
Proxama plc	105	59	0.23
Sphere Medical Holdings plc	300	58	0.22
Brigantes Energy Ltd	50	13	0.05
Corfe Energy Ltd	50	13	0.05
MoPowered Group plc	301	7	0.03
Infoserve Group plc	200	0	0.00
Invocas Group plc	169	0	0.00
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Total qualifying investments	17,290	22,578	86.91
	Book Cost	Valuation	Valuation
	£000	£000	%
Non-Qualifying investments			
Marlborough Special Situations Fund	276	303	1.17
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Total – Unit Trusts	276	303	1.17
Scottish Amicable Finance 8.5% 2049	256	285	1.10
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Total – Corporate bonds	256	285	1.10
FC Fund Managers Ltd	300	300	1.15
Horizon Discovery Group plc	219	253	0.97
Finsbury Food Group plc	150	201	0.77
Mexican Grill Ltd (A Preference Shares)	128	196	0.75
Quixant plc	159	173	0.67
Mycelx Technologies Corporation plc	200	169	0.65
Eurocell plc	146	150	0.58
Tarsus Group plc	134	134	0.52
Clipper Logistics plc	127	132	0.51
Restore plc	135	132	0.51
Reneuron Group plc	104	127	0.49
Plexus Holdings plc	125	118	0.45
Cleeve Capital plc	63	103	0.40
Amerisur Resources plc	167	90	0.35
Imagination Technologies Group plc	101	90	0.35
Learning Technologies Group plc	76	91	0.35
Fulcrum Utility Services Ltd	43	82	0.32
Mithril Capital plc	63	73	0.28
Synaigen plc	102	64	0.25
Plethora Solutions Holdings plc	149	56	0.21
Eagle Eye Solutions Ltd	44	50	0.19
Mexican Grill Ltd (Ordinary Shares)	26	26	0.10
Hardide plc	1	1	0.00
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Total – non-qualifying equities	2,762	2,811	10.82
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Total – non-qualifying investments	3,294	3,399	13.09
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Total investments	20,584	25,977	100.00
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The top 10 equity investments are shown below; each is valued by reference to the bid price. Forecasts, where given, are drawn from a combination of broker research and/or Bloomberg consensus forecasts and exclude amortisation, share based payments and exceptional items. Historic forecasts are in relation to a period end for which the company results are yet to be released. The net cash values are drawn from published accounts unless otherwise stated.

Abcam plc			485.5p
Investment date	November 2010	Forecasts for year to	June 2015
Equity held	0.10%	Turnover (£'000)	142,300
Av. Purchase Price	33.4p	Profit before tax (£'000)	49,700
Cost (£'000)	67	Net Cash (£'000)	62,500
Valuation (£'000)	971		

Company Description:

Abcam plc produces and distributes research-grade antibodies via an online catalogue. The Company's customers include universities, research institutes, pharmaceutical and biotechnology companies in countries around the world.

AnimalCare Group plc			182.0p
Investment date	December 2007	Forecasts for year to	June 2015
Equity held	1.91%	Turnover (£'000)	13,800
Av. Purchase Price	55.0p	Profit before tax (£'000)	3,000
Cost (£'000)	220	Net Cash (£'000)	5,000
Valuation (£'000)	728		

Company Description:

Animalcare is a leading supplier of generic veterinary medicines and animal identification products to companion animal veterinary markets. It develops and sells goods and services to veterinary professionals principally for use in companion animals; operating directly in the UK and through distribution and development partners in key markets in Western Europe. Its principle product lines are licensed veterinary medicines and companion animal identification products and services.

Cohort plc			260.0p
Investment date	February 2006	Forecasts for year to	April 2015
Equity held	1.34%	Turnover (£'000)	95,500
Av. Purchase Price	130.2p	Profit before tax (£'000)	9,800
Cost (£'000)	716	Net Cash (£'000)	6,700
Valuation (£'000)	1,430		

Company Description:

Cohort is the parent company of four well established, wholly owned subsidiaries providing a wide range of services and products for UK and international customers. MASS designs, manufactures and supports electronic systems and software, and provides specialist services and training. SCS specialises in providing advice and support based on sound technical knowledge coupled with experience of its practical application. SEA delivers systems engineering, software and electronic engineering services and solutions, including specialist design and manufacture. MCL designs, services and supports advanced electronic and surveillance equipment.

Flowgroup plc		28.5p	
Investment date	July 2007	Forecasts for year to	December 2015
Equity held	1.10%	Turnover (£'000)	92,700
Av. Purchase Price	21.8p	Profit before tax (£'000)	-5,100
Cost (£'000)	577	Estimated Net Cash (£'000)	28,000
Valuation (£'000)	754		

Company Description:

Founded in 1997, Flowgroup specialises in developing and commercialising products to meet the need for alternative power generation technologies to increase efficiency and reduce the environmental impact of energy consumption. Through Flow Products, the company has developed and launched a microCHP boiler into the UK residential market, whilst Flow Energy supplies gas and electricity into the UK domestic energy market. The third subsidiary, Flow Battery, has developed and supplies compressed air back up power systems for use in a range of commercial applications.

Idox plc		39.5p	
Investment date	May 2007	Forecasts for year to	October 2015
Equity held	0.51%	Turnover (£'000)	67,600
Av. Purchase Price	7.5p	Profit before tax (£'000)	16,200
Cost (£'000)	135	Net Cash (£'000)	-9,700
Valuation (£'000)	711		

Company Description:

IDOX operates a software company, which produces and develops integrated and adaptable software systems for document, content and information management via web-based applications. The Group's main product, Image-Gen, allows paper-based processes to be converted into an electronic process, which can be accessed from any computer with a network or Internet link.

Intercede Group plc		104.0p	
Investment date	May 2007	Forecasts for year to	March 2015
Equity held	1.54%	Turnover (£'000)	9,400
Av. Purchase Price	33.0p	Profit before tax (£'000)	-1,100
Cost (£'000)	247	Net Cash (£'000)	5,900
Valuation (£'000)	780		

Company Description:

Intercede is the producer of the MyID® Identity and Credential Management System. MyID is the only IDCMS software product that enables organisations to easily and securely manage the identities of people and their associated identity credentials within a single, integrated, workflow driven platform. This includes enabling and managing: secure registration, biometric capture, application vetting and approval through to smart card personalisation, issuance and management.

K3 Business Tech Group plc		225.0p	
Investment date	September 2005	Forecasts for year to	June 2015
Equity held	0.94%	Turnover (£'000)	80,000
Av. Purchase Price	90.0p	Profit before tax (£'000)	7,500
Cost (£'000)	270	Net Cash (£'000)	-12,100
Valuation (£'000)	675		

Company Description:

K3 Business Technology Group specialises in the provision of enterprise resource planning software, which encompasses supply chain management and e-business solutions products and services. More than 200 companies rely on K3 Business Solutions to advise, recommend, implement and support their critical business systems.

Mexican Grill Ltd		8550.0p	
Investment date	October 2009	Forecasts for year to	December 2015
Equity held	3.95%	Turnover (£'000)	22,900
Av. Purchase Price	2850.0p	Profit before tax (£'000)	870
Cost (£'000)	360	Net Cash (£'000)	-730
Valuation (£'000)	1,077		

Company Description:

Mexican Grill is a private company that operates 22 fast casual California-Mexican restaurants that provide fresh, made to order cuisine for eat in or take-away, making it one of the largest chains within its niche.

TLA Worldwide plc		42.5p	
Investment date	November 2011	Forecasts for year to	December 2015
Equity held	1.10%	Turnover (\$'000)	33,500
Av. Purchase Price	20.0p	Profit before tax (\$'000)	12,700
Cost (£'000)	300	Net Cash (\$'000)	-6,600
Valuation (£'000)	637		

Company Description:

TLA Worldwide is an integrated representation and marketing business. The company owns and operates sports agencies involved in athlete representation and sports marketing, with a focus primarily on professional baseball in the United States.

TrakM8 Holdings plc		113.0p	
Investment date	October 2013	Forecasts for year to	March 2015
Equity held	2.10%	Turnover (£'000)	18,000
Av. Purchase Price	22.0p	Profit before tax (£'000)	1,700
Cost (£'000)	133	Net Cash (£'000)	600
Valuation (£'000)	684		

Company Description:

Trakm8 manufactures and markets vehicle tracking products. The Company's equipment is used to monitor a vehicle's location. The UK Telematics opportunity is quickly maturing and there is now a clear opportunity for high quality suppliers like Trakm8 to take leadership of this fragmented marketplace. A growing force in the global telematics industry, Trakm8 has steadily broadened both its product range and customer base.