

Albion Venture Capital Trust PLC **Interim Management Statement**

Introduction

I am pleased to present Albion Venture Capital Trust PLC's (the "Company") interim management statement for the period from 1 April to 5 August 2010 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial position and dividends

The Company's unaudited net asset value (NAV), based on management accounts, as at 30 June 2010 was £27.8 million (31 March 2010: £27.5 million) or 80.0 pence per share (excluding treasury shares) (31 March 2010: 79.1 pence per share).

The current NAV and comparative figures are calculated after accounting for the first dividend for the year to 31 March 2011 of 2.5 pence per share (total cost: £867,000) which was paid on 25 June 2010 to shareholders on the register as at 28 May 2010.

After adding back the first dividend for the financial year, the net asset value has risen by 0.9 pence or 1.1 per cent. since 31 March 2010.

As at 30 June 2010, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £1.2 million (31 March 2010: £2.1 million).

Portfolio

During the period from 1 April 2010 to 5 August 2010, the Company made a further investment in The Stanwell Hotel Limited of £123,000 and a new investment of £64,000 in TEG Biogas (Perth) Limited, a food waste anaerobic digestion plant.

Disposals

During the period from 1 April 2010 to 5 August 2010, Kew Green VCT (Stansted) Limited repaid loan stock of £165,000 to the Company.

Top ten holdings as at 30 June 2010:

<u>Investee Company</u>	<u>Carrying/fair value</u> <u>£000's</u>
Kew (Green) VCT (Stansted) Limited	6,554
The Stanwell Hotel Limited	2,809
The Crown Hotel Harrogate Limited	2,158
G&K Smart Developments VCT Limited	1,886
City Screen (Cambridge) Limited	1,653
The Place Sandwich VCT Limited	1,501
The Charnwood Pub Company Limited	1,434
The Bear Hungerford Limited	1,413
The Weybridge Club Limited	1,175
CS (Greenwich) Limited	1,055

Material Events and Transactions

Dividends

As mentioned above, a dividend of 2.5 pence per Ordinary share was paid on 25 June 2010 to shareholders on the register as at 28 May 2010.

Dividend Reinvestment Scheme

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at [www.albion-ventures.co.uk/Our Funds/Albion Venture Capital Trust PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Venture_Capital_Trust_PLC) in the Circular issued to shareholders on 10 July 2008. 49,774 Ordinary shares of 50p each in the capital of the

Company were allotted on 25 June 2010 at an issue price of 79.1pence per share representing 4.5 per cent. of the dividends paid.

Share buy-backs

During the period from 1 April 2010 to 5 August 2010, the Company purchased 279,000 shares at an average of 67.9 pence per share. These shares will be held in treasury. The Board has allocated £200,000 for share buybacks for the 6 months to 30 September 2010. Following the buybacks mentioned above, as at 5 August 2010 the Company has approximately £10,000 allocated for buybacks until 30 September 2010, at which point the Board will review the policy on buybacks again.

Share price

The closing mid market price for the shares on 30 June 2010 was 68.0 pence per share, resulting in a 15 per cent discount to the net asset value of 80.0 pence per share.

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 April 2010 and 5 August 2010.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under [www.albion-ventures.co.uk/Our Funds/Albion Venture Capital Trust PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Venture_Capital_Trust_PLC).

David Watkins, Chairman
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