

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 2011 to 10 August 2011 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial position and dividends

The unaudited net asset value (NAV), based on management accounts, as at 30 June 2011 was £28.2 million (31 March 2011: £27.9 million) or 78.4 pence per share (excluding treasury shares), after deducting the 2.5p dividend paid on 29 July 2011 (31 March 2011: before the deduction of the dividend, 80.5 pence per share).

After adding back the first dividend for the financial year, the net asset value has risen by 0.4 pence per share or 0.5 per cent. since 31 March 2011.

As at 30 June 2011, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £3.4 million (31 March 2011: £3.0 million).

Portfolio

The following investments have been made during the period from 1 April 2011 to 10 August 2011:

Name	£000's	
Oakland Care Centre Limited (further investment)	422	<i>Specialist dementia care facility</i>
Orchard Portman Hospital Limited (further investment)	19	<i>Hospital offering long-term care to NHS patients in the Somerset area</i>
The Stanwell Hotel Limited (further investment)	98	<i>Owner of The Stanwell Hotel in Stanwell, near Heathrow Airport</i>

Disposals

During the period from 1 April 2011 to 10 August 2011 the Company received loan stock repayments from G&K Smart Developments VCT Limited (£200,000), Kew Green VCT (Stansted) Limited (£174,000), Tower Bridge Health Clubs Limited (£14,000), The Dunedin Pub Company VCT Limited (£3,000) and return of equity from Chase Midland VCT Limited (£15,000).

Top ten holdings as at 30 June 2011:

<u>Investee Company</u>	<u>Carrying/fair value £000's</u>
Kew Green VCT (Stansted) Limited	6,374
The Stanwell Hotel Limited	2,407
The Crown Hotel Harrogate Limited	2,270
City Screen (Cambridge) Limited	1,858
The Place Sandwich VCT Limited	1,501
The Bear Hungerford Limited	1,322
The Charnwood Pub Company Limited	1,298
Oakland Care Centre Limited	1,211
CS (Greenwich) Limited	1,128
The Weybridge Club Limited	1,098

Material Events and Transactions

Dividends

A dividend of 2.5 pence per Ordinary share was paid on 29 July 2011 to shareholders on the register as at 1 July 2011.

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. During the period, 64,021 Ordinary shares of 50p each in

the capital of the Company were allotted on 29 July 2011 at an issue price of 78 pence per share representing 5.5 per cent. of the dividends paid.

Share buy-backs

As disclosed by the Chairman in the Annual Report and Financial Statements for the year ended 31 March 2011, the Company has limited the cash available for share buy-backs to £350,000 for the six months to 30 September 2011.

During the period from 1 April 2011 to 10 August 2011, the Company purchased 469,000 shares at an average price of 61 pence per share. These shares will be held in treasury. Following the buybacks mentioned above, the Company now has just under £64,000 allocated for buybacks until 30 September 2011, when the Company enters a 'close' period.

Albion VCTs Linked Top Up Offer

The Albion VCTs Linked Top Up Offer closed on 16 May 2011. In aggregate, your Company raised a total of £1.65 million.

During the period from 1 April 2011 to 16 May 2011, the Company issued the following shares under the Albion VCTs Linked Top Up Offer (and are included in the net asset value figures for 30 June 2011 above):

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2011	514,084	83.10 pence	403
16 May 2011	43,662	83.10 pence	34

Share price

The closing mid market price for the shares on 10 August 2011 was 65.0 pence per share, resulting in an 17 per cent discount to the ex-dividend net asset value of 78.4 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 2011 and 10 August 2011.

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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