

**ALBION VENTURE CAPITAL TRUST PLC**  
**Interim Management Statement**

**Introduction**

I am pleased to present Albion Venture Capital Trust PLC (the “Company”)’s interim management statement for the period from 1 April 2016 to 8 August 2016.

**Performance and dividends**

The Company's unaudited net asset value (NAV) as at 30 June 2016 was £57.4 million or 72.3 pence per share (excluding treasury shares), an increase of 0.3 pence per share (0.4 per cent.) since 31 March 2016.

After accounting for a dividend for the year to 31 March 2017 of 2.5 pence per share (total value: £2.0 million), paid on 29 July 2016 to shareholders on the register as at 8 July 2016, the NAV is 69.8 pence per share.

**Disposals and loan stock repayments**

During the period from 1 April 2016 to 8 August 2016, the Company received loan stock repayments from Kew Green VCT (Stansted) Limited of £243,000.

**Portfolio**

The following investments have been made during the period from 1 April 2016 to 8 August 2016:

<b>Name</b>	<b>£'000</b>	<b>Activity</b>
Ryefield Court Care Limited ( <i>existing investment</i> )	1,063	Owns and operates a 60 bed care home in Hillingdon, Middlesex.
Earnside Energy Limited ( <i>existing investment</i> )	1,022	Anaerobic digestion and composting plant located in Scotland.
Active Lives Care Limited ( <i>existing investment</i> )	945	Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire.
Shinfield Lodge Care Limited ( <i>existing investment</i> )	885	Owns and operates a 66 bed care home in Shinfield, Berkshire.
The Weybridge Club Limited ( <i>existing investment</i> )	3	Health and Fitness Club located in Weybridge.

**Top ten holdings (as at 30 June 2016)**

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Kew Green VCT (Stansted) Limited	7,877	13.7%	Operator of a Holiday Inn Express hotel at Stansted Airport.
Shinfield Lodge Care Limited	7,642	13.3%	Owns and operates a 66 bed care home in Shinfield, Berkshire.
Active Lives Care Limited	4,247	7.4%	Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire.
Radnor House School (Holdings) Limited	3,840	6.7%	Independent schools for children aged 5-18.
Chonais River Hydro Limited	3,719	6.5%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.

Ryefield Court Care Limited	3,079	5.4%	Owns and operates a 60 bed care home in Hillingdon, Middlesex.
The Crown Hotel Harrogate Limited	2,975	5.2%	Owner and operator of a 114 bedroom hotel located in Harrogate, Yorkshire.
The Stanwell Hotel Limited	2,511	4.4%	Boutique hotel located near Heathrow terminal 5.
Gharagain River Hydro Limited	1,790	3.1%	Owner and operator of a 1 MW hydroelectricity plant in Western Scotland.
Earnside Energy Limited	1,614	2.8%	Anaerobic digestion and composting plant located in Scotland.

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at <http://www.albion-ventures.co.uk/funds/AAVC>.

### Share buy-backs

During the period from 1 April 2016 to 8 August 2016, the Company purchased 306,748 shares at an average price of 66.155 pence per share. These shares will be held in treasury.

### Fundraising and share issues

The Board announced on 17 March 2016 that the Company had reached its £6 million limit under its offer pursuant to the Prospectus dated 17 November 2015, and so was closed.

During the period from 1 April 2016 to 6 April 2016, the Company issued the following shares under the Albion VCTs Prospectus Top Up Offers 2015/2016:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
6 April 2016	245,265	72.00 pence	173
6 April 2016	9,897	72.40 pence	7
6 April 2016	107,001	72.80 pence	76
<b>Total</b>	<b>362,163</b>		<b>256</b>

In addition, the following shares were issued under the dividend reinvestment scheme on 29 July 2016:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
29 July 2016	374,773	69.50 pence	259

### Share price

The closing mid-market price for the shares on 5 August 2016 was 66.5 pence per share, a 4.7 per cent. discount to the net asset value at 30 June 2016 of 69.8 pence per share (after accounting for the dividend of 2.50 pence per share paid on 29 July 2016).

### Material events and transactions

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 2016 to 8 August 2016.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at <http://www.albion-ventures.co.uk/funds/AAVC>.

David Watkins, Chairman  
8 August 2016

For further information please contact:  
Patrick Reeve, Albion Ventures LLP - Tel: 020 7601 1850