

Albion Venture Capital Trust PLC Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 October to 8 February 2010 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial position and performance

The Company's approximate unaudited net asset value (NAV) per share as at 31 December 2009 was 79.8 pence per share (30 September 2009: 81.9 pence per share). The NAV at 31 December 2009 is stated after accounting for the second dividend for the year to 31 March 2010 of 2.5 pence per share that was paid on 6 January 2010 to shareholders on the register on 4 December 2009.

The unaudited net asset value at 31 December 2009, after accounting for the dividend referred to above, was approximately £27,870,000 (30 September 2009: £28,637,000). Total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £2,113,000 (30 September 2009: £4,302,000).

Portfolio

The following investments have been made during the period from 1 October 2009 to 8 February 2010:

Investee Company	Existing/New investee company	£000's
The Stanwell Hotel Limited	Existing	1,000
CS (Greenwich) Limited	Existing	93
City Screen (Liverpool) Limited	Existing	42
CS (Brixton) Limited	Existing	24
CS (Exeter) Limited	Existing	8

Disposals

During the period from 1 October 2009 to 8 February 2010, the following disposals were made:

Investee Company		£000's
Nationwide FRN 07/06/2010	Disposal of FRN	1,497
The Dunedin Pub Company VCT Limited	Loan stock repayment	66
City Screen (Cambridge) Limited	Loan stock repayment	50

Top ten holdings (as at 31 December 2009)

Investee Company	Carrying/fair value £000's
Kew Green VCT (Stansted) Limited	6,612
The Stanwell Hotel Limited	2,370
The Crown Hotel Harrogate Limited	2,209
G&K Smart Developments VCT Limited	2,143
City Screen (Cambridge) Limited	1,528
The Bear Hungerford Limited	1,517
Charnwood Pub Co Limited	1,442
The Place Sandwich VCT Limited	1,430
The Weybridge Club Limited	1,197
CS (Greenwich) Limited	930

Dividends

As mentioned above, a dividend of 2.5 pence per Ordinary share was paid on 6 January 2010 to shareholders on the register on 4 December 2009.

Dividend Reinvestment Scheme

Further to the Dividend Reinvestment Scheme introduced by the Company (details of which were set out in the Circular issued to shareholders on 10 July 2008), 48,182 Ordinary shares of 50p each in the capital of the Company were allotted on 6 January 2010 at an issue price of 79.4 pence per share representing approximately 4.4 per cent of the dividends paid.

Share buybacks

During the period from 1 October 2009 to 8 February 2010, the Company purchased 26,310 shares at an average price of 62.8 pence per share, for treasury. The Board allocated a total of £150,000 for share buybacks for the 6 months to 31 March 2010. Following the buybacks mentioned above, the Company now has approximately £133,000 allocated for buybacks until 31 March 2010, at which time the Board will review the policy on buybacks again.

Share price

The Company's share price as at 8 February 2010 is 67.5 pence and the shares are currently trading at a 14% discount to net asset value.

Investment policy

The Company continues to invest in asset-backed companies and it is the intention going forward to concentrate particularly on the healthcare and environmental sectors.

Material events and transactions

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between 1 October 2009 to 8 February 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.

David Watkins, Chairman
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