

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 October 2011 to 15 February 2012 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's unaudited net asset value (NAV), based on management accounts, as at 31 December 2011 was £28.2 million (30 September 2011: £28.5 million) or 79.2 pence per share (excluding treasury shares) (30 September 2011: 79.5 pence per share before the deduction of the 2.5 pence per share dividend declared).

The current NAV is calculated after accounting for the second dividend for the year to 31 March 2012 of 2.5 pence per share (total cost: £887,000), paid on 30 December 2011 to shareholders on the register as at 2 December 2011.

After adding back the second dividend for the financial year, the net asset value has risen by 2.2 pence per share or 2.8% since September 2011.

As at 31 December 2011, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £2.6 million (30 September 2011: £3.9 million).

Portfolio

The following investments have been made during the period from 1 October 2011 to 15 February 2012:

Name	£000's	
Oakland Care Centre Limited <i>(further investment)</i>	316	<i>Specialist dementia care facility</i>
The Stanwell Hotel Limited <i>(further investment)</i>	74	<i>Owner of The Stanwell Hotel in Stanwell, near Heathrow Airport</i>
Nelson House Hospital Limited <i>(further investment)</i>	190	<i>Psychiatric hospital based in Hampshire</i>
TEG Biogas (Perth) Limited <i>(further investment)</i>	7	<i>Provider of anaerobic digestion facilities</i>
Orchard Portman Hospital Limited <i>(further investment)</i>	8	<i>62 bed hospital offering long-term care to NHS patients in the Somerset area.</i>

Disposals

During the period from 1 October 2011 to 15 February 2012, Kew Green VCT (Stansted) Limited, GB Pub Company VCT Limited and Tower Bridge Health Clubs Limited repaid £62,000, £26,000 and £3,000 of loan stock respectively.

Top ten holdings (as at 31 December 2011)

Investment	Carrying/ fair value £000's
Kew Green VCT (Stansted) Limited	6,245
The Stanwell Hotel Limited	2,439
The Crown Hotel Harrogate Limited	2,268

City Screen (Cambridge) Limited	2,221
Oakland Care Centre Limited	1,905
The Bear Hungerford Limited	1,341
The Charnwood Pub Company Limited	1,285
CS (Greenwich) Limited	1,203
The Weybridge Club Limited	1,114
Radnor House School (Holdings) Limited	836

Material Events and Transactions

A dividend of 2.5 pence per share was paid on 30 December 2011 to shareholders on the register as at 2 December 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 from 1 October 2011 to 15 February 2012 the Company allotted the following Ordinary shares under the terms of the Dividend Reinvestment Scheme:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
30 December 2011	66,479	77 pence	51

Share buy-backs

During the period from 1 October 2011 to 15 February 2012, the Company purchased 329,600 shares at an average of 66 pence per share. These shares will be held in treasury.

Share issues

During the period from 1 October 2011 to 15 February 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (which are not included in the net asset value figures for 31 December 2011 above):

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
10 January 2012	489,770	81.5 pence	378

Share price

The closing mid market price for the shares on 15 February 2012 was 66.5 pence per share, resulting in a 16 per cent. discount to the net asset value of 79.2 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 October 2011 and 15 February 2012.

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

15 February 2012

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