

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 2013 to 11 February 2014 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 2013 was £41.2 million (30 September 2013: £42.6 million) or 70.90 pence per share (excluding treasury shares) (30 September 2013: 73.00 pence per share before the deduction of the 2.50 pence per share dividend declared).

The current NAV is calculated after accounting for the second dividend for the year to 31 March 2014 of 2.5 pence per share (total cost: £1,451,000), paid on 31 December 2013 to shareholders on the register as at 6 December 2013.

After adding back the first dividend for the financial year, the net asset value has risen by 0.40 pence per share or 0.5% since 30 September 2013.

As at 31 December 2013, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £8.1 million (30 September 2013: £11.1 million).

Portfolio

The following investments have been made during the period from 1 October 2013 to 11 February 2014:

Name	£000's	
Erin Solar Limited (<i>new investment</i>)	428	<i>Owner and operator of PV installations on the roofs of commercial properties in Northern Ireland.</i>
Green Highland Renewables (Ledgowan) Limited (<i>new investment</i>)	387	<i>Owner and operator of a hydroelectricity plant near Ledgowan in Western Scotland.</i>
Harvest AD Limited (<i>new investment</i>)	307	<i>Owner and operator of an Anaerobic digestion plant in Lincolnshire.</i>

Disposals and loan stock repayments

During the period from 1 October 2013 to 11 February 2014, the Company received loan stock repayments from The Dunedin Pub Company VCT Limited of £2,000 and further proceeds from the sale of Wickenhall Mill of £2,000.

Furthermore GWH Holdings Limited convertible loan notes were converted in to Ordinary shares and was subsequently renamed Chonais Holdings Limited.

Top ten holdings (as at 31 December 2013)

Investment	Carrying value £000's	% of net asset value
Kew Green VCT (Stansted) Limited	7,802	18.9%
Oakland Care Centre Limited	4,198	10.2%

The Crown Hotel Harrogate Limited	3,084	7.5%
The Stanwell Hotel Limited	2,345	5.7%
Radnor House School (Holdings) Limited	2,214	5.4%
The Weybridge Club Limited	1,768	4.3%
Chonais Holdings Limited	1,613	3.9%
The Charnwood Pub Company Limited	1,476	3.6%
Kensington Health Clubs Limited	1,240	3.0%
Bravo Inns II Limited	1,098	2.7%

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

Dividend Reinvestment Scheme

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this scheme can be found at <http://www.albion-ventures.co.uk/ourfunds/AAVC.htm>.

During the period from 1 October 2013 to 11 February 2014 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
31 December 2013	150,017	70.50 pence	104

Share buy-backs

During the period from 1 October 2013 to 11 February 2014, the Company purchased 368,000 shares at an average price of 66.4 pence per share. These shares have been cancelled.

Share issues

On 6 November 2013 the Company announced the launch of a top up offer (the "Offer") as part of the Albion VCTs Top Up Offers 2013/2014 which are seeking to raise in aggregate £15 million under the Offers. Within this total, the amount to be raised by the Company is expected to amount to £2-3 million.

The proceeds of the Offer will be used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

An Investor Guide and Offer Document can be found on the website www.albion-ventures.co.uk.

The Offer will close on 13 June 2014 (unless fully subscribed or extended by the Company).

On 31 January the Company issued the following shares under the Albion VCTs Top Up Offers 2013/2014:

Date	Number of shares issued	Issue price per share (including 3% costs of issue)	Net proceeds £'000
31 January 2014	1,123,737	72.00 pence	794

31 January 2014	859,027	72.40 pence	605
31 January 2014	21,037	71.30 pence	15

Share price

The closing mid market price for the shares on 10 February 2014 was 67.25 pence per share, resulting in a 5.1 per cent. discount to the net asset value of 70.90 pence per share.

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 October 2013 and 11 February 2014.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under <http://www.albion-ventures.co.uk/ourfunds/AAVC.htm>.

David Watkins, Chairman
11 February 2014

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