

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 2015 to 18 February 2016.

Performance and dividends

The Company's unaudited net asset value (NAV), as at 31 December 2015 was £50.40 million or 70.56 pence per share (excluding treasury shares) (30 September 2015: 72.65 pence per share) after accounting for a dividend of 2.50 pence per share which was paid on 31 December 2015 to shareholders on the register as at 11 December 2015.

Before taking account of the dividend, the Company’s NAV rose by 0.41 pence per share or 0.56 per cent. over the 3 months since 30 September 2015.

Disposals and loan stock repayments

During the period from 1 October 2015 to 18 February 2016, the Company disposed of Kensington Health Clubs Limited for £2.2 million, realising a gain on cost of £314,000. The Company also received loan stock repayments from Kew Green VCT (Stansted) Limited of £81,000.

Portfolio

The following investments have been made during the period from 1 October 2015 to 18 February 2016:

Name	£'000	Activity
Shinfield Lodge Care Limited <i>(existing investment)</i>	1,825	<i>Develop and operate a care home in Shinfield, Berkshire.</i>
Active Lives Care Limited <i>(existing investment)</i>	550	<i>Develop and operate a 72 bed care home in Cumnor Hill, Oxfordshire.</i>
Ryefield Court Care Limited <i>(existing investment)</i>	500	<i>Develop and operate a 60 bed care home in Hillingdon, Middlesex.</i>
The Stanwell Hotel Limited <i>(existing investment)</i>	392	<i>Boutique hotel located near Heathrow terminal 5.</i>
The Weybridge Club Limited <i>(existing investment)</i>	64	<i>Health and Fitness Club located in Weybridge.</i>
Earnside Energy Limited (formerly TEG Biogas (Perth) Limited) <i>(existing investment)</i>	61	<i>Anaerobic digestion and composting plant located in Scotland.</i>

Top ten holdings (as at 31 December 2015)

Investment	Carrying value £000's	% of net asset value	Activity
Kew Green VCT (Stansted) Limited	7,461	14.8%	Operator of a Holiday Inn Express hotel located at Stansted Airport.
Radnor House School (Holdings) Limited	3,841	7.6%	Independent schools for children ages 5-18.
Chonais River Hydro Limited	3,703	7.3%	Owner and operator of a 2 MW hydro-power scheme in the Scottish

			Highlands.
Shinfield Lodge Care Limited	3,666	7.3%	Develop and operate a care home in Shinfield, Berkshire.
Active Lives Care Limited	3,163	6.3%	Develop and operate a 72 bed care home in Cumnor Hill, Oxfordshire.
The Crown Hotel Harrogate Limited	3,009	6.0%	Owner and operator of a 114 bedroom hotel located in Harrogate, Yorkshire.
The Stanwell Hotel Limited	2,832	5.6%	Boutique hotel located near Heathrow terminal 5.
Gharagain River Hydro Limited	1,897	3.8%	Owner and operator of a 1 MW hydroelectricity plant near Ledgowan in Western Scotland.
Ryefield Court Care Limited	1,922	3.8%	Develop and operate a 60 bed care home in Hillingdon, Middlesex.
The Weybridge Club Limited	1,339	2.7%	Health and Fitness Club located in Weybridge.

A full breakdown of the Company's portfolio can be found on the funds website at www.albion-ventures.co.uk/ourfunds/AAVC.htm, by following the 'Portfolio of Investments' link under the 'Investor Centre' section.

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>.

Share buy-backs

During the period from 1 October 2015 to 18 February 2016, the Company purchased 155,000 shares at an average price of 66.16 pence per share. These shares will be held in treasury.

Fundraising and share issues

During the period from 1 October 2015 to 18 February 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
29 January 2016	3,531,675	71.60 pence	2,478
29 January 2016	1,614,056	72.00 pence	1,133
Total	5,145,731		3,611

In the light of strong demand for the Company's shares under the Albion VCTs Prospectus Top Up Offers 2015/2016, which were launched on 17 November 2015, the board of directors of Albion Venture Capital Trust PLC is pleased to announce that it has elected to exercise the over-allotment facility referred to in the prospectus. Accordingly, the maximum amount that may be raised by the Company is increased from £4.25m to £6m.

The Company has, to date, received valid applications for approximately £4.2m. The Offers are expected to close no later than 30 September 2016.

Share price

The closing mid market price for the shares on 17 February 2016 was 66.50 pence per share, a 5.8 per cent. discount to the net asset value at 31 December 2015 of 70.56 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 2015 to 18 February 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 under <http://www.albion-ventures.co.uk/ourfunds/AAVC.htm>.

David Watkins, Chairman

18 February 2016

For further information please contact:

Patrick Reeve, Albion Ventures LLP - Tel: 020 7601 1850