

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 2013 to 29 July 2013 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 30 June 2013 was £42.4 million (31 March 2013: £41.7 million) or 72.0 pence per share (excluding treasury shares) (31 March 2013: 74.2 pence per share before the deduction of the 2.5 pence per share dividend declared).

The current NAV is calculated after accounting for the first dividend for the year to 31 March 2014 of 2.5 pence per share (total cost: £1,400,000), to be paid on 31 July 2013 to shareholders on the register as at 5 July 2013.

After adding back the first dividend for the financial year, the net asset value has risen by 0.3 pence per share or 0.4% since 31 March 2013.

As at 30 June 2013, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £12.2 million (31 March 2013: £11.9 million).

Portfolio

The following investments have been made during the period from 1 April 2013 to 29 July 2013:

Name	£000's	
GWH Acquisition Limited (<i>new investment</i>)	1,611	<i>To acquire and fund hydropower schemes</i>
Bravo Inns II Limited (<i>further investment</i>)	150	<i>Owner and operator of public houses based in the North of England</i>
Dragon Hydro Limited (<i>further investment</i>)	109	<i>Owner and operator of a small scale hydro-electric plant based in Wales</i>
Stanwell Hotel Limited (<i>further investment</i>)	63	<i>Owner and operator of a 53 bedroom hotel near Heathrow Terminal 5</i>

Disposals and loan stock repayments

During the period from 1 April 2013 to 29 July 2013, the Company received loan stock repayments from The Dunedin Pub Company VCT Limited (£2,000) and The Towerbridge Health Clubs Limited (£17,000).

Top ten holdings (as at 30 June 2013)

Investment	Carrying value £000's	% of net asset value
Kew Green VCT (Stansted) Limited	7,743	17.7%
Oakland Care Centre Limited	4,163	9.5%
The Crown Hotel Harrogate Limited	3,026	6.9%
The Stanwell Hotel Limited	2,344	5.3%

The Weybridge Club Limited	1,910	4.4%
Radnor House School (Holdings) Limited	1,831	4.2%
The Charnwood Pub Company Limited	1,639	3.7%
GWH Acquisition Limited	1,611	3.7%
Kensington Health Clubs Limited	1,343	3.1%
Bravo Inns II Limited	940	2.1%

A full breakdown of the Company's portfolio can be found on the funds website under Portfolio of investments at www.albion-ventures.co.uk/OurFunds under Albion Venture Capital Trust PLC.

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/OurFunds under Albion Venture Capital Trust PLC.

Share buy-backs

During the period from 1 April 2013 to 29 July 2013, the Company purchased 288,000 shares at an average price of 66.7 pence per share. These shares will be held in treasury.

Share issues

During the period from 1 April 2013 to 12 June 2013, the Company issued the following shares under the Albion VCTs Top Up Offers 2012/2013:

Date	Number of shares issued	Issue price per share (including 3% costs of issue)	Net proceeds £'000
5 April 2013	2,505,191	76.80 pence	1,866
12 June 2013	99,020	76.80 pence	74

The Offer closed on 5 April 2013, with all of the above subscriptions being received prior to that date. In aggregate, your Company raised a net total of £2.3 million.

Share price

The closing mid market price for the shares on 26 July 2013 was 67.5 pence per share, resulting in a 6.1 per cent. discount to the net asset value of 72.0 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 April 2013 and 29 July 2013.

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/OurFunds/ under Albion Venture Capital Trust PLC

David Watkins, Chairman
29 July 2013

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