

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 2014 to 25 July 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 30 June 2014 was £44.9 million (31 March 2014: £42.7 million) or 69.31 pence per share (excluding treasury shares) (31 March 2014: 71.30 pence per share before the deduction of the 2.50 pence per share dividend declared).

The current NAV is calculated after accounting for the first dividend for the year to 31 March 2015 of 2.50 pence per share (total cost: £1.6 million), payable on 31 July 2014 to shareholders on the register as at 11 July 2014.

After adding back the first dividend for the financial year, the net asset value has risen by 0.50 pence per share or 0.7% since 31 March 2014.

As at 30 June 2014, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £7.6 million (31 March 2014: £7.5 million).

Portfolio

The following investments have been made during the period from 1 April 2014 to 25 July 2014:

Name	£000's	
Albion Small Company Growth Limited (<i>existing investment</i>)	992	<i>To own and operate a residential care home for the elderly in Greater London.</i>
Oakland Care Centre Limited (<i>existing investment</i>)	537	<i>Owner and operator of a care home for the elderly.</i>
Green Highland Renewables (Ledgowan) Limited (<i>existing investment</i>)	437	<i>Hydropower project in Scotland.</i>
Taunton Hospital Limited (<i>existing investment</i>)	284	<i>Owner and operator of a psychiatric hospital.</i>

Disposals and loan stock repayments

During the period from 1 April 2014 to 25 July 2014, the Company received loan stock repayments from Tower Bridge Health Clubs Limited of £34,000 and The Dunedin Pub Company VCT Limited of £74,000.

Furthermore, Active Lives Care Limited convertible loan notes were converted into Ordinary shares and loan stock.

Top ten holdings (as at 30 June 2014)

Investment	Carrying value £000's	% of net asset value
Kew Green VCT (Stansted) Limited	7,356	16.4%
Oakland Care Centre Limited	5,252	11.7%
The Crown Hotel Harrogate Limited	2,886	6.4%
The Stanwell Hotel Limited	2,358	5.3%
Radnor House School (Holdings) Limited	2,234	5.0%
Active Lives Care Limited	1,803	4.0%
The Charnwood Pub Company Limited	1,631	3.6%
Chonais Holdings Limited	1,619	3.6%
The Weybridge Club Limited	1,475	3.3%
Taunton Hospital Limited	1,146	2.6%

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>.

Share buy-backs

During the period from 1 April 2014 to 25 July 2014, the Company purchased 249,000 shares at an average price of 66.4 pence per share. These shares will be held in treasury.

Share issues

During the period from 1 April 2014 to 25 July 2014, 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 costs)	Net proceeds £'000
5 April 2014	748,273	73.10 pence	531
5 April 2014	18,621	72.80 pence	13
5 April 2014	17,201	72.40 pence	12
Total	784,095		556

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
4 July 2014	30,507	73.60 pence	29
4 July 2014	5,464	73.20 pence	4
4 July 2014	10,187	72.80 pence	12
Total	46,158		45

Under the Albion VCTs Prospectus Top Up Offers 2013/2014:

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
5 April 2014	1,899,867	73.10 pence	1,347

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
4 July 2014	529,802	73.60 pence	365

	Number of shares issued	Net proceeds £'000
Total shares issued under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014 for the period 1 April 2014 to 25 July 2014	3,259,922	2,313

The proceeds of the Offers are being 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 Offers document have been sent to the shareholders and these, as well as a prospectus, can be obtained from www.albion-ventures.co.uk.

The Offer will close no later than 30 September 2014 (unless fully subscribed by an earlier date or previously closed).

Share price

The closing mid market price for the shares on 24 July 2014 was 67.25 pence per share, resulting in a 3.0 per cent. discount to the ex-dividend net asset value of 69.31 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 2014 and 25 July 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
25 July 2014

For further information please contact:
Patrick Reeve, Albion Ventures LLP - Tel: 020 7601 1850