

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 2015 to 31 July 2015.

Performance and dividends

The Company's unaudited net asset value (NAV), as at 30 June 2015 was £51.74 million or 72.30 pence per share (excluding treasury shares), an increase of 0.68 pence per share (0.95 per cent.) since 31 March 2015.

After accounting for a dividend for the year to 31 March 2016 of 2.50 pence per share (total cost: £1.8 million), paid on 31 July 2015 to shareholders on the register as at 10 July 2015, the NAV is 69.80 pence per share.

Disposals and loan stock repayments

During the period from 1 April 2015 to 31 July 2015, the Company received loan stock repayments from The Kew Green VCT (Stansted) Limited of £164,000.

Portfolio

The following investments have been made during the period from 1 April 2015 to 31 July 2015:

Name	£'000	Activity
Active Lives Care Limited (<i>existing investment</i>)	450	<i>Develop and operate a 72 bed care home in Cumnor Hill, Oxfordshire.</i>
Ryefield Court Care Limited (<i>existing investment</i>)	400	<i>Develop and operate a 60 bed care home in Hillingdon, Middlesex.</i>

Top ten holdings (as at 30 June 2015)

Investment	Carrying value £'000	% of net asset value
Kew Green VCT (Stansted) Limited	7,430	14.4%
Chonais River Hydro Limited	3,485	6.7%
Radnor House School (Holdings) Limited	3,113	6.0%
Shinfield Lodge Care Limited	3,074	5.9%
The Crown Hotel Harrogate Limited	2,994	5.8%
The Stanwell Hotel Limited	2,383	4.6%
Active Lives Care Limited	2,342	4.5%
Kensington Health Clubs Limited	1,876	3.6%
Gharagain River Hydro Limited	1,690	3.3%
Ryefield Court Care Limited	1,445	2.8%

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 April 2015 to 31 July 2015, the Company purchased 443,000 shares at an average price of 64.64 pence per share. These shares will be held in treasury.

Fundraising and share issues

The Board announced on 16 July 2015 that the Company had reached its £6 million limit under its offer pursuant to the Prospectus dated 17 November 2014, and so was closed.

During the period from 1 April 2015 to 31 July 2015, the Company issued the following shares under the Albion VCTs Prospectus Top Up Offers 2014/2015:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
2 April 2015	5,158,657	71.30 pence	3,568
30 June 2015	57,128	73.10 pence	41
30 June 2015	11,337	73.50 pence	8
30 June 2015	805,008	73.90 pence	577
Total	6,032,130		4,194

Share price

The closing mid market price for the shares on 30 July 2015 was 66.50 pence per share, a 4.7 per cent. discount to the net asset value at 30 June 2015 of 69.80 pence per share (after accounting for the dividend of 2.50 pence per share with record date 10 July 2015).

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 2015 and 31 July 2015.

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

David Watkins, Chairman
31 July 2015

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