

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 2016 to 13 March 2017.

Performance and dividends

The Company's unaudited net asset value (NAV), as at 31 December 2016 was £57.96 million or 73.0 pence per share (excluding treasury shares) (30 September 2016: 72.9 pence per share) after accounting for a dividend of 2.5 pence per share which was paid on 30 December 2016 to shareholders on the register on 9 December 2016.

The total return for the 3 month period to 31 December 2016 was 2.6 pence per share (3.6 per cent.).

Disposals and loan stock repayments

During the period from 1 October 2016 to 13 March 2017, the Company received loan stock repayments from Kew Green VCT (Stansted) Limited of £162,000 and Radnor House School (Holdings) Limited of £71,000.

Portfolio

The following investments have been made during the period from 1 October 2016 to 13 March 2017:

Name	£'000	Activity
Shinfield Lodge Care Limited <i>(existing investment)</i>	140	Owns and operates a 66 bed care home in Shinfield, Berkshire.
Beddlestead Farm Limited <i>(new investment)</i>	8	Development of wedding venues

Top ten holdings (as at 31 December 2016)

Investment	Carrying value £000's	% of net asset value	Activity
Shinfield Lodge Care Limited	9,735	16.8%	Owns and operates a 66 bed care home in Shinfield, Berkshire.
Kew Green VCT (Stansted) Limited	7,323	12.6%	Operator of a Holiday Inn Express hotel located at Stansted Airport.
Active Lives Care Limited	5,871	10.1%	Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire.
Ryefield Court Care Limited	4,956	8.5%	Owns and operates a 60 bed care home in Hillingdon, Middlesex.
Radnor House School (Holdings) Limited	4,352	7.5%	Independent schools for children aged 5-18.
Chonais River Hydro Limited	3,747	6.5%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.

The Crown Hotel Harrogate Limited	3,057	5.3%	Owner and operator of a 114 bedroom hotel located in Harrogate, Yorkshire.
The Stanwell Hotel Limited	2,347	4.0%	Boutique hotel located near Heathrow terminal 5.
Earnside Energy Limited	1,627	2.8%	Anaerobic digestion plant and composting plant in Scotland.
Gharagain River Hydro Limited	1,531	2.6%	Owner and operator of a 1 MW hydroelectricity plant in Western Scotland.

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at www.albion-ventures.co.uk/funds/AAVC.

Share buy-backs

During the period from 1 October 2016 to 13 March 2017, the Company purchased 572,000 shares at an average price of 66.21 pence per share. These shares will be held in treasury.

Fundraising and share issues

During the period from 1 October 2016 to 13 March 2017, the Company issued the following shares under the Albion VCTs Prospectus Top Up Offers 2016/2017:

Date	Number of shares issued	Issue price including costs of issue (pence per share)	Net proceeds £'000
31 January 2017	1,516,754	71.9	1,069
31 January 2017	542,522	72.3	382
31 January 2017	4,695,695	72.6	3,307
Total	6,754,971		4,758

The Board is pleased to announce that it has reached its £6m limit under its Offer, which as of 9 February 2017 was fully subscribed and has now closed.

In addition, the following shares were issued under the dividend reinvestment scheme on 30 December 2016:

Date	Number of shares issued	Issue price including costs of issue (pence per share)	Net invested £'000
30 December 2016	377,848	70.4	266

Share price

The closing mid market price for the shares on 10 March 2017 was 67 pence per share, an 8.2% per cent. discount to the net asset value at 31 December 2016 of 73.0 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 October 2016 to 13 March 2017.

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 at www.albion-ventures.co.uk/funds/AAVC.

David Watkins, Chairman

13 March 2017

For further information please contact:

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