

ALBION VENTURE CAPITAL TRUST PLC
LEI Code: 213800JKELS32V2OK421
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 2017 to 31 December 2017.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 December 2017 was £64.9 million or 74.5 pence per share (excluding treasury shares), an increase of 0.4 pence per share (0.5 per cent.) since 30 September 2017.

After accounting for the dividend of 2.5 pence per share paid on 31 January 2018 to shareholders on the register on 5 January 2018, the NAV is 72.0 pence per share.

Portfolio

The following investments have been made during the period from 1 October 2017 to 31 December 2017:

Name	£'000	Activity
Beddlestead Limited (<i>existing investment</i>)	940	Developer and operator of a dedicated wedding venue in the UK.
Women's Health (London West One) Limited (<i>new investment</i>)	750	Developer and operator of a women’s health centre of excellence focussing on fertility.
G.Network Communications Limited (<i>existing investment</i>)	254	Ultra-fast fibre optic broadband provider in central London.

Top ten holdings (as at 31 December 2017)

Investment	Carrying value £000's	% of net asset value	Activity
Shinfield Lodge Care Limited	10,745	16.6%	Owns and operates a 66 bed care home in Shinfield, Berkshire.
Active Lives Care Limited	6,958	10.7%	Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire.
Kew Green VCT (Stansted) Limited	6,932	10.7%	Operator of a Holiday Inn Express hotel at Stansted Airport.
Ryefield Court Care Limited	5,867	9.0%	Owns and operates a 60 bed care home in Hillingdon, Middlesex.
Radnor House School (Holdings) Limited	4,802	7.4%	Independent schools for children aged 5-18.
Chonais River Hydro Limited	3,854	5.9%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.
TCHH Limited	3,252	5.0%	Former owner and operator of The Crown Hotel in Harrogate.
The Stanwell Hotel Limited	2,094	3.2%	Boutique hotel located near Heathrow Terminal 5.
Earnside Energy Limited	1,616	2.5%	Anaerobic digestion and composting plant located in Scotland.
Gharagain River Hydro Limited	1,558	2.4%	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.capital/funds/AAVC.

Share buy-backs

During the period from 1 October 2017 to 31 December 2017, the Company purchased 140,000 shares at an average price of 68.68 pence per share. These shares will be held in treasury.

Patient Capital Review

As reported in the Half-yearly Financial Report, recent VCT legislation has led your Board and the Manager to conclude that a purely asset-based investment policy will not be practicable for the longer term, and will be making proposals to shareholders in due course.

Material events and transactions after the period end

Portfolio

After the period end, the Company had the following material investment transactions:

- Proceeds of £3,262,000 from the sale of The Crown Hotel in Harrogate.

Share issues

Under the terms of the dividend reinvestment scheme, the following new Ordinary shares of nominal value 1 pence each were allotted after 31 December 2017:

Date	Number of shares issued	Nominal Value £'000	Issue price per share (including costs of issue)	Net invested £'000
31 January 2018	418,126	4	71.6p	297

Share price

The closing mid market price for the shares on 12 March 2018 was 69 pence per share, a 4.2% per cent. discount to the net asset value at 31 December 2017 of 72.0 pence per share (after accounting for the 2.5 pence per share dividend paid on 31 January 2018).

Share buy-backs

During the period from 31 December 2017 to 13 March 2018, the Company purchased 727,000 shares at an average price of 68.68 pence per share. These shares will be held in treasury.

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 2017 to 13 March 2018.

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.capital/funds/AAVC.

David Watkins, Chairman
13 March 2018

For further information please contact:
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