

ALBION ENTERPRISE VCT PLC
Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC (the “Company”)’s interim management statement for the period from 1 April 2017 to 30 June 2017.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2017 was £52.23 million or 100.78 pence per share (excluding treasury shares), a decrease of 1.01 pence per share (1.00 per cent.) since 31 March 2017.

After accounting for the dividend of 2.50 pence per share to be paid on 31 August 2017 to shareholders on the register on 4 August 2017, the NAV is 98.28 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2017 to 30 June 2017:

<i>New investments</i>	£000s	Activity
MPP Global Solutions Limited	950	<i>Offers a cloud billing platform for enterprise subscription businesses in the media, sport and retail sectors</i>
G.Network Communications Limited	273	<i>Fibre optic broadband provider in central London</i>
Locum’s Nest Limited	100	<i>Operates a digital platform for NHS locum doctors</i>
<i>Total new investments</i>	1,323	

<i>Further investments</i>	£000s	Activity
Grapeshot Limited	167	<i>Provider of digital marketing software</i>
Panaseer Limited	100	<i>Provides a cyber security service</i>
Mirada Medical Limited	85	<i>Develops medical imaging software</i>
Aridhia Informatics Limited	15	<i>Healthcare informatics and analysis provider</i>
<i>Total further investments</i>	367	

Top ten holdings (as at 30 June 2017)

Investment	Carrying value £000s	% of net asset value	Activity
Radnor House School (Holdings) Limited	5,927	11.3%	Independent schools for children aged 5-18.
Egress Software Technologies Limited	3,468	6.6%	Encrypted email & file transfer service provider
Bravo Inns II Limited	2,483	4.8%	Owner and operator of freehold pubs
Mirada Medical Limited	2,288	4.4%	Developer of medical imaging software
Grapeshot Limited	2,166	4.1%	Provider of digital marketing software
Proveca Limited	1,910	3.7%	Repositioning of paediatric medicines
Regenerco Renewable Energy Limited	1,752	3.4%	Generator of renewable energy from roof top solar installations
Earnside Energy Limited	1,667	3.2%	An anaerobic digestion plant
Alto Prodotto Wind Limited	1,530	2.9%	Owns and operates community scale wind energy projects on brownfield sites in the UK
Greenenerco Limited	1,435	2.7%	Owns & operates a 500kW wind project in the UK

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/AAEV.

Share buy-backs

During the period from 1 April 2017 to 30 June 2017, there were no share buy-backs undertaken by the Company.

Fundraising and share issues

During the period from 1 April 2017 to 7 April 2017, the Company issued the following shares under the Albion VCTs Prospectus Top Up Offers 2016/2017:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net consideration received £'000
7 April 2017	294,610	99.4p to 100.5p	287

The Offer was fully subscribed and raised net proceeds of £5.82 million. The proceeds of the Offer are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

Material events and transactions after the period end

Portfolio

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

- Investment of £1,172,000 in Egress Software Technologies Limited, which provides an encrypted email & file transfer service;
- Investment of £273,000 in G.Network Communications Limited, which provides fibre optic broadband in central London;
- Investment of £211,100 in Black Swan Data Limited, which provides data analysis that supports corporate decision making;
- Investment of £53,000 in Abcodia Limited, which delivers validation and discovery of serum biomarkers;
- Investment of £15,000 in Aridhia Informatics Limited, which provides healthcare informatics and analysis;
- Investment of £10,000 in Beddlestead Farm Limited, which is a seed investment to develop and operate dedicated wedding venues in the UK.

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 2017 to 22 August 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.capital/funds/AAEV.

Maxwell Packe, Chairman
22 August 2017

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