

ALBION ENTERPRISE VCT PLC
LEI Code: 213800OVSRDHRJBMO720
Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT 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 £57.46 million or 103.88 pence per share (excluding treasury shares), an increase of 2.26 pence per share (2.22 per cent.) since 30 September 2017.

After accounting for the dividend of 2.50 pence per share to be paid on 28 February 2018 to shareholders on the register on 9 February 2018, the NAV is 101.38 pence per share.

Share buy-backs

During the period from 1 October 2017 to 31 December 2017, the Company purchased 130,000 Ordinary shares for £123,000 at an average price of 94.18p pence per Ordinary share. All of the shares are to be held in treasury.

It remains the Board’s policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company’s interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders.

It is the Board’s intention for such buy-backs to be at around a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Portfolio

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

<i>New qualifying investments</i>	£000s	Activity
Women’s Health (London West One) Limited	917	<i>Developer of a women’s health centre of excellence focussing on fertility.</i>
<i>Total new qualifying investments</i>	917	

<i>Follow on investments into existing portfolio companies</i>	£000s	Activity
Beddlestead Limited	780	<i>Developer and operator of a dedicated wedding venue in the UK.</i>
G.Network Communications Limited	305	<i>Ultra-fast fibre optic broadband provider in central London.</i>
OmPrompt Holdings Limited	182	<i>A provider of process automation software for global manufacturing companies.</i>
PayAsUGym.com	152	<i>A provider of flexible access to health and fitness clubs.</i>
Aridhia Informatics Limited	120	<i>Provider of healthcare informatics and analysis.</i>
<i>Total follow on investments</i>	1,539	

Top ten holdings (as at 31 December 2017)

Investment	Carrying value £000s	% of net asset value	Activity
Radnor House School (Holdings) Limited	6,596	11.5%	<i>Independent schools for children aged 5-18.</i>
Grapeshot Limited	4,923	8.6%	<i>Provider of digital marketing software.</i>
Egress Software Technologies Limited	4,640	8.1%	<i>Encrypted email and file transfer service provider.</i>
Bravo Inns II Limited	2,605	4.5%	<i>Owner and operator of freehold pubs.</i>
Mirada Medical Limited	2,232	3.9%	<i>Developer of medical imaging software.</i>
Proveca Limited	1,982	3.4%	<i>Reformulation of paediatric medicines.</i>
Regenerco Renewable Energy Limited	1,898	3.3%	<i>Generator of renewable energy from roof top solar installations.</i>
Earnside Energy Limited	1,670	2.9%	<i>Anaerobic digestion and composting plant located in Scotland.</i>
Alto Prodotto Wind Limited	1,540	2.7%	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK.</i>
The Street by Street Solar Programme Limited	1,466	2.6%	<i>Owns & operates a 500kW wind project in the UK.</i>

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, by following the 'Portfolio of Investments' link under the 'Fund reports' section.

Fundraising and share issues

During the period from 1 October 2017 to 31 December 2017, the Company issued the following new Ordinary shares of nominal value 1 penny per share under the Albion VCTs Prospectus Top Up Offers 2017/18:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net consideration received £'000
17 November 2017	3,737,042	37	99.8p to 100.8p	3,673

Material events and transactions after the period end**Albion VCTs prospectus Top Up Offers**

The following new Ordinary shares of nominal value 1 penny per share were allotted under the Albion VCTs prospectus Top Up Offers 2017/18 after 31 December 2017:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net consideration received £'000
31 January 2018	1,374,981	14	104.3p	1,398

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 16 February 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/AAEV.

Maxwell Packe, Chairman
16 February 2018

For further information please contact:
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