

Albion Technology & General VCT PLC Interim Management Statement

Introduction

I present Albion Technology & General VCT PLC (the "Company")'s interim management statement for the period from 1 January 2016 to 18 May 2016.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2016 was £65.9 million or 72.08 pence per share (excluding treasury shares), a decrease of 0.59 pence per share or 0.8 per cent. since 31 December 2015 after accounting for the first dividend of 1.25 pence per share which was paid on 29 January 2016 to shareholders on the register as at 15 January 2016.

After accounting for the second dividend of 1.25 pence per share which was paid on 29 April 2016 to shareholders on the register as at 15 April 2016, the NAV is 70.83 pence per share.

Share issues

During the period from 1 January 2016 to 18 May 2016, the Company issued a total of 7,896,904 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2015/2016. The Offer closed on 23 March 2016 having been fully subscribed and raising net proceeds of £5.87 million, which are made up as follows:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
29 January 2016	2,651,878	77.50 pence	2,014
29 January 2016	1,207,352	77.90 pence	917
31 March 2016	3,793,157	75.00 pence	2,760
6 April 2016	184,763	74.20 pence	134
6 April 2016	9,604	74.60 pence	7
6 April 2016	50,150	75.00 pence	37
Total	7,896,904		5,869

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.

In addition, the following shares were issued under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
29 January 2016	186,693	75.86 pence	140
29 April 2016	232,412	71.42 pence	164

Share buy-backs

During the period from 1 January 2016 to 18 May 2016, the Company purchased 894,000 shares for £628,000 at an average price of 70.195 pence per 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 the most recently announced net asset value, so far as market conditions and liquidity permit.

Portfolio

The following investments have been made during the period from 1 January 2016 to 18 May 2016:

New investments	£000's	Activity
InCrowd Sports Limited	84	<i>Develops mobile apps for professional sports clubs</i>
Total new investments	84	

Further investments	£000's	Activity
Earnside Energy Limited	890	<i>An anaerobic digestion plant</i>
DySIS Medical Limited	229	<i>Medical devices for detection of cervical cancer</i>
Aridhia Informatics Limited	58	<i>Healthcare informatics and analytics</i>
The Weybridge Club Limited	57	<i>Owner and operator of a health and fitness club in Weybridge, Surrey</i>
Proveca Limited	56	<i>Repositioning of paediatric medicines</i>
Total further investments	1,290	

Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 January 2016 to 18 May 2016:

Portfolio company	£000's	
Silent Herdsman Holdings Limited	360	Disposal of investment
Relayware Limited	255	Part disposal of investment
Hilson Moran Holdings Limited	22	Loan stock and redemption premium repayment
Total proceeds	637	

Top ten holdings as at 31 March 2016:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	8,264	12.5%	<i>Independent schools for children aged 5-18</i>
Process Systems Enterprise Limited	3,751	5.7%	<i>Process modelling software and services</i>
Blackbay Limited	3,033	4.6%	<i>Provider of mobile data solutions</i>
Bravo Inns II Limited	2,747	4.2%	<i>Owner and operator of freehold pubs</i>
Chonais River Hydro Limited	2,467	3.7%	<i>Hydropower project in Scotland</i>
Mi-Pay Group plc	2,063	3.1%	<i>Payment processing services for pre-paid mobile networks and other customers</i>
Bravo Inns Limited	1,859	2.8%	<i>Owner and operator of freehold pubs</i>
Gharagain River Hydro Limited	1,829	2.8%	<i>Hydropower project in Scotland</i>
memsstar Limited	1,794	2.7%	<i>Refurbisher and manufacturer of MEMS and semiconductor fabrication equipment</i>
The Weybridge Club Limited	1,716	2.6%	<i>Owner and operator of a health and fitness club in Weybridge, Surrey</i>

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

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 January 2016 to 18 May 2016.

Further information

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at www.albion-ventures.co.uk/funds/AATG.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's webpage on the Manager's website under www.albion-ventures.co.uk/funds/AATG.

Dr. Neil Cross, Chairman

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For further information please contact:

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