

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 April 2017 to 30 June 2017.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2017 was £66.0 million or 75.7 pence per share (excluding treasury shares), an increase of 0.3 pence per share (0.4 per cent.) since 31 March 2017.

After accounting for the dividend paid of 2.5 pence per share on 31 July 2017 to shareholders on the register on 7 July 2017, the NAV is 73.2 pence per share.

Portfolio

During the period from 1 April 2017 to 30 June 2017, an investment of £228,000 was made in a new portfolio company, G. Network Communications Limited, which is a provider of fibre optic broadband to SMEs in central London.

Top ten holdings (as at 30 June 2017)

Investment	Carrying value £000's	% of net asset value	Activity
Shinfield Lodge Care Limited	10,627	16.1%	Owns and operates a 66 bed care home in Shinfield, Berkshire.
Active Lives Care Limited	6,789	10.3%	Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire.
Kew Green VCT (Stansted) Limited	6,723	10.2%	Operator of a Holiday Inn Express hotel at Stansted Airport.
Ryefield Court Care Limited	5,697	8.6%	Owns and operates a 60 bed care home in Hillingdon, Middlesex.
Radnor House School (Holdings) Limited	4,316	6.5%	Independent schools for children aged 5-18.
Chonais River Hydro Limited	3,771	5.7%	Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands.
The Crown Hotel Harrogate Limited	3,087	4.7%	Owner and operator of a 114 bedroom hotel located in Harrogate, Yorkshire.
The Stanwell Hotel Limited	2,252	3.4%	Boutique hotel located near Heathrow terminal 5.
Earnside Energy Limited	1,613	2.4%	Anaerobic digestion and composting plant located in Scotland.
Gharagain River Hydro Limited	1,538	2.3%	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 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	365,978	74.5p to 75.3p	267

The Offer was fully subscribed and raised net proceeds of £5.83 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 £340,000 in an existing portfolio company, Ryefield Court Care Limited, which owns and operates a 60 bed care home in Hillingdon, Middlesex;
- Investment of £280,000 in an existing portfolio company, Active Lives Care Limited, which owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire; and
- Investment of £8,000 in an existing portfolio company, Beddlestead Farm Limited, which is a seed investment to develop and operate dedicated wedding venues in the UK.

Share price

The closing mid-market price for the shares on 14 August 2017 was 71.0 pence per share, a 3.0 per cent. discount to the net asset value at 30 June 2017 of 73.2 pence per share (after accounting for the dividend of 2.5 pence per share paid on 31 July 2017).

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 14 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/AAVC.

David Watkins, Chairman
14 August 2017

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