

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 2012 to 7 August 2012 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's unaudited net asset value (NAV), based on management accounts, as at 30 June 2012 was £28.3 million (31 March 2012: £28.4 million) or 75.9 pence per share (excluding treasury shares) (31 March 2012: 78.0 pence per share before the deduction of the 2.5 pence per share dividend declared).

The current NAV is calculated after accounting for the first dividend for the year to 31 March 2013 of 2.5 pence per share (total cost: £900,000), paid on 31 July 2012 to shareholders on the register as at 6 July 2012.

After adding back the first dividend for the financial year, the net asset value has risen by 0.4 pence per share or 0.5% since 31 March 2012.

As at 30 June 2012, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £3.0 million (31 March 2012: £3.0 million).

Portfolio

The following investments have been made during the period from 1 April 2012 to 7 August 2012:

Name	£000's	
Bravo Inns II Limited (<i>further investment</i>)	100	<i>Owner and operator of public houses based in the North of England</i>
Nelson House Hospital Limited (<i>further investment</i>)	38	<i>Owner and operator of a psychiatric hospital in Gosport, Hampshire</i>

Disposals

During the period from 1 April 2012 to 7 August 2012, the Company received loan stock repayments from Kew Green VCT (Stansted) Limited (£106,000), The Charnwood Pub Company Limited (£33,000) and The Dunedin Pub Company Limited (£1,000).

Top ten holdings (as at 30 June 2012)

Investment	Value £000's
Kew Green VCT (Stansted) Limited	5,805
Oakland Care Centre Limited	2,308
City Screen (Cambridge) Limited	2,215
The Crown Hotel Harrogate Limited	2,107
The Stanwell Hotel Limited	1,728
The Bear Hungerford Limited	1,321
CS (Greenwich) Limited	1,219
The Charnwood Pub Company Limited	1,156

The Weybridge Club Limited	1,097
Radnor House School (Holdings) Limited	1,049

Material Events and Transactions

A dividend of 2.5 pence per share was paid on 31 July 2012 to shareholders on the register as at 6 July 2012.

Dividend Reinvestment Scheme

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/Our Funds/Albion Venture Capital Trust PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Venture_Capital_Trust_PLC).

During the period from 1 April 2012 to 7 August 2012 the Company allotted the following Ordinary shares under the terms of the Dividend Reinvestment Scheme:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
31 July 2012	81,242	75.50 pence	56

Merger with Albion Prime VCT PLC

Shareholders should note the recommended proposals to merge the Company and Albion Prime VCT PLC. The merger prospectus and circular documents were sent to shareholders on 27 July 2012.

Share buy-backs

During the period from 1 April 2012 to 7 August 2012, the Company purchased 198,000 shares at an average of 66 pence per share. These shares will be held in treasury.

Share issues

During the period from 1 April 2012 to 31 May 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offers 2011/2012 (which are included in the net asset value figures for 30 June 2012 above):

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2012	791,924	83.80 pence	627
31 May 2012	88,960	83.80 pence	71

The Albion VCTs Linked Top Up Offers 2011/2012 closed on 31 May 2012. In aggregate, you Company raised a total of £1.5 million.

Share price

The closing mid market price for the shares on 6 August 2012 was 67.0 pence per share, resulting in a 12 per cent. discount to the net asset value of 75.9 pence per share.

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 2012 and 7 August 2012.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under [www.albion-ventures.co.uk/Our Funds/Albion Venture Capital Trust PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Venture_Capital_Trust_PLC)

David Watkins, Chairman
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