

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 2015 to 13 August 2015.

Performance and dividends

The Company’s unaudited net asset value (NAV) as at 30 June 2015 was £39.58 million or 99.01 pence per share (excluding treasury shares), an increase of 2.79 pence per share (2.9 per cent.) since 31 March 2015. This is a result of an increase in investment valuations and an excess of investment income over expenses.

After accounting for a dividend of 2.50 pence per share, due to be paid on 28 August 2015 to shareholders on the register as at 7 August 2015, the NAV will be 96.51 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2015 to 13 August 2015:

Name	£000’s	Activity
Abcodia Limited	186	<i>Validation and discovery of serum biomarkers</i>
DySIS Medical Limited	172	<i>Develops imaging systems for the non-invasive, in-vivo detection of cancer</i>
Mirada Medical Limited	164	<i>Developer of medical imaging software</i>
MyMeds&Me Limited	94	<i>Software for managing pharmaceutical adverse events</i>
Silent Herdsman Holdings Limited	93	<i>Remote animal health monitoring</i>
Proveca Limited	90	<i>Repositioning of paediatric medicines</i>
Exco Intouch Limited	88	<i>Provider of mobile patient data solutions</i>
Grapeshot Limited	59	<i>Provider of digital marketing software</i>
Total further investments	946	

Loan stock in Abcodia Limited converted to equity during the period.

Disposals and loan stock repayment

The following amounts were received from portfolio companies during the period from 1 April 2015 to 13 August 2015:

Name	£000’s	
Masters Pharmaceuticals Limited	552	<i>Loan stock and redemption premium repayment</i>
Hilson Moran (Holdings) Limited	56	<i>Loan stock and redemption premium repayment</i>

Top ten holdings as at 30 June 2015:

Investment	Value £000’s	% of net asset value
Radnor House School (Holdings) Limited	4,274	10.8%
Bravo Inns II Limited	2,199	5.6%
Mirada Medical Limited	1,717	4.3%
Masters Pharmaceuticals Limited	1,589	4.0%
Regenerco Renewable Energy Limited	1,575	4.0%
TEG Biogas (Perth) Limited	1,564	4.0%
Greenenerco Limited	1,515	3.8%
Alto Prodotto Wind Limited	1,473	3.7%
Exco Intouch Limited	1,422	3.6%
The Street by Street Solar Programme Limited	1,253	3.2%

A full breakdown of the Company's portfolio can be found on the fund website at <http://www.albion-ventures.co.uk/ourfunds/AAEV.htm>, by following the "Portfolio of Investments" link under the "Investor Centre" section.

Share issues

During the period from 1 April 2015 to 13 August 2015, the Company issued a total of 3,954,698 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2014/2015, which is made up as follows:

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
2 April 2015	3,295,686	97.40 pence	3,114
30 June 2015	37,437	98.20 pence	36
30 June 2015	11,988	98.70 pence	11
30 June 2015	609,587	99.20 pence	587
Total	3,954,698		3,748

The proceeds of the Offers are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

A Securities Note which forms part of the Prospectus can be found on the website www.albion-ventures.co.uk. The Offer will close on 30 September 2015 (unless fully subscribed earlier).

Share buy-backs

During the period from 1 April 2015 to 13 August 2015, the Company purchased 91,000 shares for £81,000 at an average price of 88.88 pence per share. All 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 Company's intention that, subject to the sufficiency of cash resources and any market constraints, the price at which shares are bought back should be in the region of a 5 per cent. discount to net asset value.

Dividend reinvestment scheme

The Company continues to offer a dividend reinvestment scheme to existing shareholders. Details of this scheme can be found at <http://www.albion-ventures.co.uk/ourfunds/AAEV.htm>.

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 April 2015 to 13 August 2015.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under <http://www.albion-ventures.co.uk/ourfunds/AAEV.htm>.

Maxwell Packe

Chairman

13 August 2015

For further information please contact:

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