

## 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 July 2015 to 12 November 2015.

### Performance and dividends

The Company's unaudited net asset value (NAV), as at 30 September 2015 was £66.3 million or 78.36 pence per share (excluding treasury shares), a decrease of 0.83 pence per share or 1.0 per cent. since 30 June 2015.

After accounting for the third dividend of 1.25 pence per share which was paid on 30 October 2015 to shareholders on the register as at 2 October 2015, the NAV is 77.11 pence per share. The decline was mainly due to Lowcosttravelgroup Limited, where trading was slower than anticipated.

The Manager is continuing the task of rebalancing the portfolio with a view to reducing the proportion of investments made prior to 2009 and reinvesting in growth sectors and companies with capital efficient business models.

### Share issues

During the period from 1 July 2015 to 30 September 2015, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2014/2015:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
30 September 2015	887,374	81.70 pence	703

The Albion VCT Prospectus Top Up Offers 2014/2015 was fully subscribed for the Company and closed on 30 September 2015 having raised net proceeds of £5.83 million in total for the Company.

Further Top Up Offers are planned for later this year and details are expected to be sent to shareholders in November 2015.

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
30 October 2015	180,600	77.94 pence	139

### Share buy-backs

During the period from 1 July 2015 to 12 November 2015, the Company purchased 1,046,000 shares for £785,000 at an average price of 75.08 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 July 2015 to 12 November 2015:

Further investments	£000's	Activity
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Radnor House School (Holdings) Limited	995	<i>Independent schools for children aged 7-18</i>
Relayware Limited	256	<i>Business collaboration and communication solutions</i>
Bravo Inns Limited	248	<i>Owner and operator of freehold pubs</i>
Process Systems Enterprise Limited	141	<i>Process modelling software and services</i>
The Weybridge Club Limited	41	<i>Owner and operator of a health and fitness club in Weybridge, Surrey</i>
MyMeds&Me Limited	35	<i>Software for managing pharmaceutical adverse events</i>
The Charnwood Pub Company Limited	23	<i>Owner and operator of freehold pubs</i>
Sandcroft Avenue Limited (PayAsUGym.com)	15	<i>Online gym directory and seller of gym passes</i>
<b>Total further investments</b>	<b>1,754</b>	

<b>New investments</b>	<b>£000's</b>	<b>Activity</b>
Panaseer Limited	110	<i>Provider of cyber security threat analysis</i>
Dickson Financial Services Limited (t/a Innovation Broking)	60	<i>Corporate insurance broking services</i>
<b>Total new investments</b>	<b>170</b>	

#### Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 July 2015 to 12 November 2015:

<b>Portfolio company</b>	<b>£000's</b>	
Masters Pharmaceuticals Limited	414	Loan stock and capitalised interest repayment
The Charnwood Pub Company Limited	248	Loan stock repayment
Radnor House School (Holdings) Limited	138	Loan stock and capitalised interest repayment
Hilson Moran Holdings Limited	50	Loan stock and redemption premium repayment
<b>Total proceeds</b>	<b>850</b>	

Rostima (Holdings) Limited was sold to ComOps Limited, a competitor listed on the Australian Stock Exchange (COM:ASX), via a pre-packaged administration on 26 August 2015.

#### Top ten holdings as at 30 September 2015:

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	8,321	12.6%	<i>Independent schools for children aged 7-18</i>
Kensington Health Clubs Limited	6,546	9.9%	<i>Owner and operator of a health and fitness club in West London</i>
Blackbay Limited	4,303	6.5%	<i>Provider of mobile data solutions</i>
Process Systems Enterprise Limited	3,375	5.1%	<i>Process modelling software and services</i>
Bravo Inns II Limited	2,656	4.0%	<i>Owner and operator of freehold pubs</i>
Chonais River Hydro Limited	2,507	3.8%	<i>Hydropower plant in Scotland</i>
The Weybridge Club Limited	2,489	3.8%	<i>Owner and operator of a health and fitness club in Weybridge, Surrey</i>
Mi-Pay Group plc	2,422	3.7%	<i>Payment processing services for pre-paid mobile networks and other customers</i>
Lowcosttravelgroup Limited	2,310	3.5%	<i>Online travel business</i>
AMS Sciences Limited	2,059	3.1%	<i>Provider of metabolism data in clinical and pre-clinical development</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/ourfunds/AATG.htm](http://www.albion-ventures.co.uk/ourfunds/AATG.htm), by following the 'Portfolio of Investments' link under the 'Investor Centre' section.

**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 July 2015 to 12 November 2015.

**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/ourfunds/AATG.htm](http://www.albion-ventures.co.uk/ourfunds/AATG.htm).

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/ourfunds/AATG.htm](http://www.albion-ventures.co.uk/ourfunds/AATG.htm).

Dr. Neil Cross, Chairman

12 November 2015

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