

## Albion Venture Capital Trust PLC Interim Management Statement

### Introduction

I am pleased to present the Company's interim management statement for the period from 1 April to 10 August 2009 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### Financial position and performance

The Company's approximate unaudited net asset value (NAV) as at 30 June 2009 was 82.8 pence per share (31 March 2009: 85.3 pence per share). The NAV at 30 June 2009 is stated after accounting for the first dividend for the year to 31 March 2010 of 2.5 pence per share that was paid on 31 July 2009 to shareholders on the register on 3 July 2009.

The unaudited net asset value at 30 June 2009, before accounting for the dividend referred to above, was approximately £29,881,000 (31 March 2009: £29,870,000) with net revenue offsetting a small reduction in the valuation of investments. Total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £4,937,000 (31 March 2009: £3,961,000).

### Portfolio

The following investments have been made during the period from 1 April 2009 to 10 August 2009:

Name	Existing/New investee company	£000's
Geronimo Inns VCT I Limited	New	270
Geronimo Inns VCT II Limited	New	270
Bravo Inns II Limited	Existing	115
Welland Inns VCT Limited	Existing	26
Welland Inns VCT (Hotels) Limited	Existing	25

### Disposals

During the period from 1 April 2009 to 10 August 2009, the following disposals were made:

Name		£000's
Prime VCT Limited	Loan stock repayment	550
Youngs VCT Limited	Return of equity	540
Kew Green VCT (Stansted) Limited	Loan stock repayment	154
City Screen (Cambridge) Limited	Loan stock repayment	100
GB Pub Company VCT Limited	Loan stock repayment	30

### Top ten holdings (as at 30 June 2009)

Investee Company/Security	Carrying/fair value £000's
Kew Green VCT (Stansted) Limited	7,033
G&K Smart Developments VCT Limited	2,314
The Crown Hotel Harrogate Limited	2,172
City Screen (Cambridge) Limited	1,537
The Bear Hungerford Limited	1,525
Nationwide FRN 07/06/2010	1,474
The Stanwell Hotel Limited	1,398
The Place Sandwich VCT Limited	1,381
The Weybridge Club Limited	1,201
CS (Greenwich) Limited	824

**Dividends**

As mentioned above, a dividend of 2.5 pence per Ordinary share was paid on 31 July 2009 to shareholders on the register on 3 July 2009.

**Dividend Reinvestment Scheme**

Further to the Dividend Reinvestment Scheme introduced by the Company (details of which were set out in the Circular issued to shareholders on 10 July 2008), 47,215 Ordinary shares of 50p each in the capital of the Company were allotted on 31 July 2009 at an issue price of 82.8 pence per share representing approximately 4.7 per cent. of the dividends paid.

**Share buybacks**

During the period from 1 April 2009 to 10 August 2009, the Company purchased 47,765 shares at a price of 53 pence per share, for treasury. The Board allocated a total of £150,000 for share buybacks for the 6 months to 30 September 2009. Following the buybacks mentioned above, the Company now has just under £125,000 allocated for buybacks until 30 September 2009, at which time the Board will review the policy on buybacks again.

**Material events and transactions**

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between 1 April 2009 and 10 August 2009.

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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