

## Interim Management Statement

### Introduction

I am pleased to present the Company's interim management statement for the period from 1 April 2010 to 26 July 2010 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) as at 30 June 2010 was £26.3 million (31 March 2010: £26.8 million) or 86.8 pence per share (31 March 2010: 88.3 pence per share). The net asset value for 30 June 2010 is after accounting for the first dividend for the year to 31 March 2011 of 1.5 pence per share (total cost: £454,000), to be paid 6 August 2010 to shareholders on the register as at 9 July 2010.

The net asset value remains broadly the same as the net asset value at 31 March 2010. Encouragingly, revenue return has increased due to the increased rate of investment.

The Board is not aware of any significant events or transactions between 30 June 2010 and the date of this interim management statement which would have a material impact on the net asset value of the Company.

### Share buybacks

During the period from 1 April 2010 to 26 July 2010, the Company purchased 22,544 shares at an average price of 75 pence per share, to be held in treasury. The current share price is 75 pence.

### Portfolio

Further investments have been made during the period from 1 April 2010 to 26 July 2010:

Name	£000's	
Masters Pharmaceuticals Limited	980	<i>International specialist distribution of pharmaceuticals</i>
BBVA Senior Finance floating rate note: maturity date 8 November 2011	3,000	<i>Floating rate note</i>

### Disposals

There were no disposals during the period from 1 April 2010 to 26 July 2010.

### Top ten holdings (as at 26 July 2010)

Investment	Value £000's
BBVA Senior Finance floating rate note: maturity date 8 November 2011	3,000
UBS floating rate note: maturity date 20 May 2011	2,525
Geronimo Inns I VCT Limited	1,589
Geronimo Inns II VCT Limited	1,589
Bravo Inns II Limited	1,393
Taunton Nursing Home Limited	1,014
Prime Care Holdings Limited	991
Masters Pharmaceuticals Limited	985
Forth Photonics Limited	925
Mi-Pay Limited	808

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 Enterprise VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Enterprise_VCT_PLC).

Maxwell Packe, Chairman  
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