

Albion Income & Growth VCT PLC
Interim Management Statement

Introduction

I am pleased to present your 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.

Financial position and performance

The unaudited net asset value (NAV) per share as at 30 June 2010 was 68.3 pence per share (31 March 2010: 68.4 pence per share). The current NAV and comparative figures are stated after deducting the second dividend of 1.75 pence per share which was paid on 9 July 2010 to shareholders on the register as at 11 June 2010.

The unaudited net asset value (after accounting for dividends) as at 30 June 2010 is £28,004,000 (31 March 2010: £28,067,000) and the total of cash on deposit, short term money market or other liquid instruments, as at 30 June 2010 is £4,312,000 (31 March 2010: £2,562,000).

Portfolio

In the period from 1 April 2010 to 26 July 2010 Albion Income & Growth VCT PLC made investments as follows:

Investment portfolio

Investment	Existing/New investee company	£'000s
Masters Pharmaceuticals Limited	New	160
Rostima Limited	Existing	133
TEG Biogas (Perth) Limited	New	55

Disposals

In the period from 1 April 2010 to 26 July 2010, the investment in RFI Global Services Limited was sold for a total consideration of £1.91 million resulting in a realised profit of £755,000. In the same period, Tower Bridge Health Clubs Limited repaid loan stock with a cost and value of £300,000.

Top ten holdings as at 30 June 2010

The table below details the top ten investments by valuation as at 30 June 2010:

Holding	Carrying Value £'000s
The Weybridge Club Limited	2,563
Xceleron Limited	2,430
Blackbay Limited	2,314
Kensington Health Clubs Limited	1,826
The Charnwood Pub Company Limited	1,688
Evolutions Television Limited	1,529
Tower Bridge Health Clubs Limited	1,148
Bravo Inns II Limited	1,037

Mi-Pay Limited	1,023
Helveta Limited	921

Dividends

As mentioned above, a second dividend of 1.75 pence per share was paid on 9 July 2010 to shareholders on the register as at 11 June 2010.

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 22 December 2008), the Company allotted 47,788 Ordinary shares of 50p each in the capital of the Company on 9 July 2010 at a price of 68.35 pence per share.

Share buybacks and share price discount

As disclosed by the Chairman in the Half-yearly Financial Report announced on 28 May 2010, the Company has limited the cash available for share buy-backs to up to £350,000 for the six months to 30 September 2010.

In the period from 1 April 2010 to 26 July 2010, your Company re-purchased 213,000 shares at an average price of 57.2 pence per share. The shares purchased represent 0.5 per cent. of the total number of voting rights in the Company as at 26 July 2010. Following the buybacks mentioned above, the Company now has just under £227,000 allocated for buybacks until 30 September 2010, at which time the Board will review the policy further.

All the shares bought back in the period were cancelled.

The closing mid market price for the shares on 30 June 2010 was 58.0 pence per share, resulting in a 15 per cent discount to the net asset value of 68.3 pence per share. This is in line with the Board's longer term target to achieve a discount of between 10 to 15 per cent of net asset value.

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 2010 and 26 July 2010.

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 Income & Growth VCT PLC.

Friedrich Ternofsky, Chairman

26 July 2010

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