

## 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 2011 to 27 July 2011 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 2011 was 65.0 pence per share (31 March 2011: 65.1 pence per share). The current NAV and comparative figures are stated after accounting for the second dividend for the year to September 2011 of 1.75 pence per share which was paid on 30 June 2011 to shareholders on the register as at 3 June 2011.

The unaudited net asset value (after accounting for dividends) as at 30 June 2011 is £27,468,000 (31 March 2011: £27,301,000) and the total of cash on deposit, short term money market or other liquid instruments, as at 30 June 2011 is £2,690,000 (31 March 2011: £2,184,000).

### Portfolio

In the period from 1 April 2011 to 27 July 2011 Albion Income & Growth VCT PLC made investments as follows:

### Investment portfolio

Investment	Existing/New investee company	£'000s	
Mi-Pay Limited	Existing	91	<i>Provider of an outsourced payment processing service to mobile network operators and related customers</i>
Orchard Portman Hospital Limited	Existing	85	<i>Psychiatric hospital offering long-term care to NHS patients in the Somerset area.</i>
Helveta Limited	Existing	77	<i>Provides real-time, electronic traceability and verification for the timber industry.</i>
Abcodia Limited	New	35	<i>Specialist company engaged in the validation and discovery of molecular biomarkers linked to age related diseases</i>

### Disposals

In the period from 1 April 2011 to 27 July 2011, the Company sold its investment in Dexela Limited for proceeds of £1,035,000 against an original cost of £565,000.

In the same period Tower Bridge Health Clubs Limited repaid loan stock of £26,000 and Blackbay Limited repaid loan stock of £250,000.

### Top ten holdings as at 30 June 2011

The table below details the top ten investments by valuation as at 30 June 2011:

Holding	Carrying Value £'000s
The Weybridge Club Limited	2,390
Blackbay Limited	2,274
Kensington Health Clubs Limited	2,096
Evolutions Group Limited	1,545
The Charnwood Pub Company Limited	1,528
Xceleron Limited	1,525
Tower Bridge Health Clubs Limited	1,185
Bravo Inns II Limited	1,065
CS (Brixton) Limited	1,035
Mi-Pay Limited	1,007

### Dividends

As mentioned above, a dividend of 1.75 pence per share was paid on 30 June 2011 to shareholders on the register as at 3 June 2011.

### 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), on 30 June 2011 the Company allotted 66,395 Ordinary shares of 50p each in the capital of the Company at a price of 65.05 pence per share.

### Share buybacks and share price discount

For the period from 1 April 2011 to 30 June 2011, your Company re-purchased 423,000 shares at an average price of 56.6 pence per share.

The closing mid market price for the shares on 27 July 2011 was 61.0 pence per share.

### Albion VCTs Linked Top Up Offer

The Albion VCTs Linked Top Up Offer closed on 16 May 2011. In aggregate, your Company raised a total of £1.65 million.

During the period from 1 April 2011 to 16 May 2011, the Company issued the following shares under the Albion VCTs Linked Top Up Offer (and are included in the net asset value figures for 30 June 2011 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2011	597,929	71.40 pence	403
16 May 2011	50,814	71.40 pence	34

**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 2011 and 27 July 2011.

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](http://www.albion-ventures.co.uk/Our Funds/Albion Income & Growth VCT PLC).

Friedrich Ternofsky, Chairman

27 July 2011

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