Albion Income & Growth VCT PLC
Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 April 2009 to 11 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 65.68 pence per share (31 March 2009: 70.10 pence per share). The NAV at 30 June 2009 is after accounting for the second dividend for the year to 30 September 2009 of 1.25 pence per share which was paid on 3 July 2009 to shareholders on the register as at 5 June 2009. The fall in the NAV is also reflecting the continuing caution taken by the Investment Manager in its unquoted valuations for the period to 30 June 2009.

Portfolio

In the period from 1 April 2009 to 11 August 2009 Albion Income & Growth VCT PLC made the following investments:

The following investments were made for £0.1 million or more:

Name	Existing/new investee company	£000's
Helveta Limited	Existing	338
Geronimo Inns VCT I Limited	New	260
Geronimo Inns VCT II Limited	New	260
Mi-Pay Limited	Existing	238
Other investments made for less than £100,000 each		206
Total investments in period		1,302

In the period from 1 April 2009 to 11 August 2009, GB Pub Company VCT Limited repaid loan stock of £83,000.

Top ten holdings (as at 30 June 2009)

Investee Company	Carrying/fair value £000's
The Weybridge Club Limited	2,622
Rabobank FRN 29/07/2010	2,496
Blackbay Limited	1,927
Xceleron Limited	1,835
Kensington Health Clubs Limited	1,788
Evolutions Television Limited	1,517
Chichester Holdings Limited	1,395
Tower Bridge Health Clubs Limited	1,250
Welland Inns VCT Limited	960
Helveta Limited	754

Dividends

As mentioned above, a dividend of 1.25 pence per Ordinary share was paid on 3 July 2009 to shareholders on the register as at 5 June 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 22 December 2008), the Company allotted 34,804 Ordinary shares of 50p each in the capital of the Company on 3 July 2009. In accordance with the Circular, the Ordinary shares were issued at a price of 68.85p.

Share buybacks and discount

As disclosed by the Board on 27 May 2009 in the Half-yearly Financial Report, the Company has limited the cash available for share buy-backs to up to £250,000 for the six months to 30 September 2009. We believe that buybacks add value for shareholders in helping liquidity in the market. However, the views we have had from shareholders through the shareholder survey make clear that dividends are more highly valued. We have therefore limited the amount of cash we are prepared to use for share buybacks, in order to prioritise dividend payments and re-investment, and we expect to continue to do so.

In the period from 1 April 2009 to 11 August 2009, your Company re-purchased 347,242 Ordinary shares at an average price of 50 pence per share. The Ordinary shares purchased represent 0.83% of the total number of voting rights in the Company as at 11 August 2009. Following the buybacks mentioned above, the Company now has just over £75,000 allocated for buybacks until 30 September 2009, at which time the Board will review the policy again.

All the shares bought back in the period are held in treasury.

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 11 August 2009.

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
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