

ALBION VENTURES

Albion Ventures LLP

Survey Results

December 2008

Summary

Number of surveys sent out

12,635

Number of responses

1,689
Or
13.4%

Results

1	How satisfied are you with the quality of the communications you have received from us?		
	a) Amount of information:		
		Not enough	2.5%
		Enough	33.5%
		Just right	61.8%
		Too much	2.2%
	b) Quality of information		
		Not at all	1.0%
		Neutral	15.6%
		Satisfied	74.4%
		Very satisfied	9.0%
2	Overall, how satisfied are you with the returns on your Albion Ventures funds?		
		Very dissatisfied	3.9%
		Dissatisfied	20.0%
		Satisfied	68.4%
		Very satisfied	7.6%
3	How long do you intend to hold your shares?		
		3 years	3.4%
		5 years	17.8%
		7 years	13.6%
		Indefinitely	65.2%
4	Please tick whether you view VCTs as a:		
		Supplement to pensions	25.9%
		Supplement to ISAs	11.0%
		A stand alone investment	63.1%
5	How much of your portfolio is invested in VCTs?		
		Less than 10%	65.0%
		10 - 25%	29.6%
		25 - 50%	4.6%
		Over 50%	0.8%
6	Have you invested in any VCTs other than those managed by Albion Ventures?		
		Yes	78.0%
		No	22.0%

7	If yes, which VCT managers have you invested with?	
	Other	54.7%
	Foresight	30.2%
	Matrix	21.4%
	Octopus	20.7%
	Baronsmead	35.8%
	ProVen	13.3%

8	Are you planning to make a VCT investment in the next 12 months?	
	Yes	16.0%
	No	51.8%
	Unsure	32.2%

9 Which of the following features are you looking for from a VCT investment?
(please rank 1-4, 1 being most important)

	1s	4s	Average
Dividend yield*	416	99	1.9
Capital growth	216	134	2.3
Tax planning	277	223	2.4
Financial security**	101	532	3.2

* Shareholders find dividend yield the most important feature when looking for a VCT investment

** Financial security tends not to be a primary consideration

10 Would you consider investing in future VCT offerings by Albion Ventures?

Yes	77.1%
No	22.9%

11 What changes to VCT legislation would you be interested in seeing?

Inheritance tax relief	58.3%
Capital gains tax rollover relief	28.7%
Greater income tax relief	55.2%
Fewer investment restrictions	31.9%
Shorter holding period	15.6%
Invest in other EU countries	18.3%

Source: Albion Ventures LLP