



Albion Venture Capital Trust plc

Shareholder Survey

Winter 2008

Summary

Number of surveys sent out	1,809
Number of responses	463 or 26%
Number of shares held by shareholders who responded	7,030,281
Number of total voting rights at the time of survey	35,028,249
Percentage of respondents	20%

Results

1 How satisfied are you with the quality of the communications you have received from us?

a) Amount of information:

Not enough	1%
Enough	30%
Just right	67%
Too much	2%

b) Quality of information

Not at all	1%
Neutral	16%
Satisfied	72%
Very satisfied	11%

2 Overall, how satisfied are you with the returns on our Albion Ventures funds?

Very dissatisfied	1%
Dissatisfied	9%
Satisfied	70%
Very satisfied	20%

3 How long do you intend to hold your shares?

3 years	2%
5 years	11%
7 years	8%
Indefinitely	79%

4 Please tick whether you view VCTs as a:

Supplement to pensions	25%
Supplement to ISAs	12%
A stand alone investment	63%

5 How much of your portfolio is invested in VCTs?

Less than 10%	64%
10 - 25%	29%
25 - 50%	6%
Over 50%	1%

6 Have you invested in any VCTs other than those managed by Albion Ventures?

Yes	71%
No	29%

7	If yes, which VCT managers have you invested with?	
	Other	51%
	Foresight	38%
	Matrix	20%
	Octopus	19%
	Baronsmead	16%
	ProVen	13%

8	Are you planning to make a VCT investment in the next 12 months?	
	Yes	9%
	No	50%
	Unsure	41%

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

	1s	4s
Dividend yield*	135	28
Capital growth	53	54
Tax planning	64	61
Financial security**	27	129

* 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	80%
	No	20%

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

Inheritance tax relief	65%
Capital gains tax rollover relief	30%
Greater income tax relief	53%
Fewer investment restrictions	28%
Shorter holding period	14%
Invest in other EU countries	18%

Source: Albion Ventures LLP