



Albion Enterprise VCT plc

Shareholder Survey

Winter 2008

Summary

Number of surveys sent out	1,529
Number of responses	387 Or 25%
Number of shares held by shareholders who responded	6,316,141
Number of total voting rights at the time of survey	30,317,585
Percentage of respondents	21%

Results

1	How satisfied are you with the quality of the communications you have received from us?		
	a) Amount of information:		
		Not enough	6%
		Enough	32%
		Just right	60%
		Too much	2%
	b) Quality of information		
		Not at all	1%
		Neutral	21%
		Satisfied	70%
		Very satisfied	8%
2	Overall, how satisfied are you with the returns on our Albion Ventures funds?		
		Very dissatisfied	2%
		Dissatisfied	20%
		Satisfied	70%
		Very satisfied	8%
3	How long do you intend to hold your shares?		
		3 years	2%
		5 years	24%
		7 years	12%
		Indefinitely	62%
4	Please tick whether you view VCTs as a:		
		Supplement to pensions	27%
		Supplement to ISAs	15%
		A stand alone investment	67%
5	How much of your portfolio is invested in VCTs?		
		Less than 10%	59%
		10 - 25%	37%
		25 - 50%	3%
		Over 50%	1%
6	Have you invested in any VCTs other than those managed by Albion Ventures?		
		Yes	82%
		No	18%

7	If yes, which VCT managers have you invested with?	
	Other	51%
	Foresight	40%
	Matrix	33%
	Octopus	36%
	Baronsmead	25%
	ProVen	20%

8	Are you planning to make a VCT investment in the next 12 months?	
	Yes	24%
	No	33%
	Unsure	43%

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*	86	39
	Capital growth	57	34
	Tax planning	74	29
	Financial security**	19	127

* 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	89%
	No	11%

11	What changes to VCT legislation would you be interested in seeing?	
	Inheritance tax relief	59%
	Capital gains tax rollover relief	28%
	Greater income tax relief	63%
	Fewer investment restrictions	37%
	Shorter holding period	19%
	Invest in other EU countries	27%

Source: Albion Ventures LLP