



Albion Protected VCT plc

Shareholder Survey

Winter 2008

Summary

Number of surveys sent out	858
Number of responses	204 or 24%
Number of shares held by shareholders who responded	3,829,613
Number of total voting rights at the time of survey	20,917,000
Percentage of respondents	18%

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	33%
		Just right	64%
		Too much	2%
	b) Quality of information		
		Not at all	0%
		Neutral	18%
		Satisfied	71%
		Very satisfied	11%
2	Overall, how satisfied are you with the returns on our Albion Ventures funds?		
		Very dissatisfied	3%
		Dissatisfied	15%
		Satisfied	71%
		Very satisfied	12%
3	How long do you intend to hold your shares?		
		3 years	7%
		5 years	15%
		7 years	10%
		Indefinitely	68%
4	Please tick whether you view VCTs as a:		
		Supplement to pensions	28%
		Supplement to ISAs	11%
		A stand alone investment	61%
5	How much of your portfolio is invested in VCTs?		
		Less than 10%	62%
		10 - 25%	33%
		25 - 50%	3%
		Over 50%	2%
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	48%
	Foresight	32%
	Matrix	24%
	Octopus	24%
	Baronsmead	16%
	ProVen	13%

8	Are you planning to make a VCT investment in the next 12 months?	
	Yes	7%
	No	56%
	Unsure	37%

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*	62	12
	Capital growth	24	28
	Tax planning	33	24
	Financial security**	9	60

* 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	76%
	No	24%

11	What changes to VCT legislation would you be interested in seeing?	
	Inheritance tax relief	27%
	Capital gains tax rollover relief	17%
	Greater income tax relief	24%
	Fewer investment restrictions	13%
	Shorter holding period	7%
	Invest in other EU countries	8%

Source: Albion Ventures LLP