



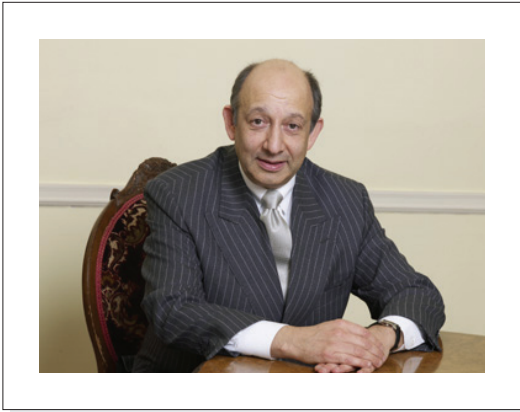
vctvaluation

Mr A. N. Other November 2011

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tax shelter report

Allenbridge
TAX SHELTER CONSULTANTS



Venture Capital Trust Portfolio Valuation: November 2011

Venture Capital Trust Portfolio Valuation – November 2011

Welcome to the latest valuation of your VCT portfolio as at 31 October 2011. There have been a number of developments in the tax shelter arena this year and I thought I would take this opportunity to run through a few of them with you.

By now you will have been experiencing the 50% tax rate for a while. Venture Capital Trusts and Enterprise Investment Schemes remain an effective route to mitigate income tax liabilities. The introduction of the 30% initial income tax relief has made EISs significantly more attractive – putting them on a par with VCTs (for initial income tax break). Coupled with IHT exemption after two years and the ability to defer capital gains, they are sure to prove more popular. However, we would recommend that only sophisticated investors/high net worth individuals consider these EIS schemes, since they are complex investments: high risk, illiquid and long-term. Please read the risk warnings before considering any investments.

Solar/Feed-In-Tariffs – what does it mean for investors now?

This is the last tax year for which Feed-in-Tariff businesses will be a qualifying investment for VCT/EIS. This means that any provider currently raising funds for VCT/EIS which are focused in this area needs to have its FITs investments completed (underlying operation complete as well, ie. installation complete) before the end of the tax year. However, a recent announcement from the DECC should mean that the available tariff's will be reduced for installations completed after the 12th December 2011. While providers/managers will be well aware of this deadline, individuals considering an investment should also bear this in mind. If you need more information on solar investments, please let the team know and they will be able to point you in the right direction.

The Consultation document and your investment

A Government consultation into tax-advantaged venture capital schemes, specifically Venture Capital Trusts and Enterprise Investment Schemes closed recently. The documentation can be downloaded from the HM Treasury website, <http://tinyurl.com/5vs7fpq>

A response document is expected in the autumn. We have written a comment on our website.

We believe it's fair to say that as a result of the wider Consultation process, and notably the proposed refocusing of the schemes, the whole VCT/EIS industry is currently undergoing a phase of relative uncertainty – both for impending product launches, and for established funds.

At the time of writing, the exact nature and timing of any changes is still unknown.

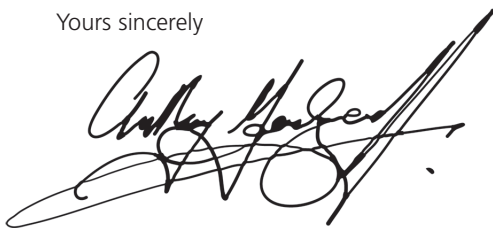
We are currently reviewing offers on the assumption that the current rules will apply to monies raised up to the tax year-end, and that any changes will take effect following that point (ie. the monies raised during the current tax year will thereafter be governed by the existing legislation). We reserve the right to amend our views following relevant Government announcements.

better performance through better research

Important Considerations

- Your valuation has two sections. The first is specific to your investments, while the second, on the right-hand side of the sheet details cumulative performance information specific to each VCT. This second set of information may not be relevant to your own holding, since it ordinarily relates to the entire period since the VCT's inception.
- If one or more of your shareholdings has undergone a merger, or notable change of manager, the summary performance information specific to the VCT on your valuation and accompanying factsheet will relate to the VCT that currently exists – regardless of whether or not that was the particular trust in which you originally acquired shares. If a VCT's management contract has recently changed, this information may also be specific to the VCT, only since that point. Accurate historic performance data for previous incarnations of the VCT you currently hold should be detailed in the corporate action commentary section of the fact-sheet.
- In the majority of cases we have not updated the individual commentary for each VCT (on the fact-sheet) since November's valuation. Where we consider significant/important developments to have occurred, we have provided an update. The valuation itself should be correct and up to date. We will provide a more comprehensive update in November 2012's valuation, with updated commentaries.
- Please note that any 'limited-life' VCTs which have wound up, have been removed from your valuation.
- Allenbridge makes no guarantee that the information provided is entirely without error, and therefore it should not be solely relied upon. If you believe that any part of our data may be inaccurate, please let us know so that we can check and amend as necessary. The information provided is not intended to be used as a basis for an investment or divestment decision. For clarification on the information provided please contact Doreen Hayhurst or Kate Davidson in our Tax Shelter team on 0207 409 1111.

Yours sincerely



Anthony H. Yadgaroff
Chairman, Allenbridge Limited

PS. Considering an investment in a new VCT?

If you would like to read the Allenbridge research on the latest VCT offerings, log on to www.taxshelterreport.co.uk and subscribe to our service.

Allenbridge
TAX SHELTER CONSULTANTS

Mr A. N. Other

Account: 999999

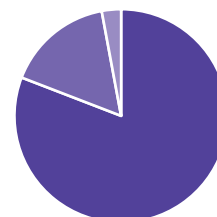
Valuations are based on:

Bid prices as at 31st October 2011

NAV as at 31st October 2011

Sector Weightings

- Generalist (80.85%)
- Technology (16.22%)
- AIM (2.92%)



Sector and VCT Name	Client Valuation						Fund Performance	
	Holding	NAV per share	Total net asset value	Bid share price	Total bid value	Share price disc/prem	Total dividends per share	Total return per share
AIM								
Amati VCT 2 plc	10,000	26p	£2,600	20p	£2,000	-23.0%	3p	29p
Generalist								
Albion Enterprise VCT plc	15,000	86p	£12,900	75p	£11,250	-13.0%	10p	96p
Albion Technology & General VCT plc	10,000	85p	£8,500	78p	£7,800	-8.0%	66p	151p
Baronsmead VCT 5 plc	14,083	62p	£8,731	54p	£7,605	-13.0%	18p	80p
Baronsmead VCT 5 plc	20,954	62p	£12,991	54p	£11,315	-13.0%	18p	80p
Northern VCT plc	17,285	87p	£15,038	76p	£13,137	-13.0%	96p	183p
ProVen Growth & Income VCT plc	16,804	82p	£13,779	70p	£11,763	-15.0%	242p	324p
Technology								
Foresight 3 VCT plc	7,354	96p	£7,060	83p	£6,104	-14.0%	34p	130p
Foresight 4 VCT plc	6,586	112p	£7,376	102p	£6,718	-9.0%	28p	140p
Total			£88,975					

Sector: AIM

Key Information

Data relates to individual shares

Report Date: 31-October-2011

Issue Price (p)	31.46	Dividends (p)	3
Net Asset Value (p)	26.32	Total Return (p)	29.32
Share Price (p) (Bid)	19.75	Annual Return (%)	-9.4
Discount/Premium (%)	-25.0	Fund Listed*	11-Feb-11

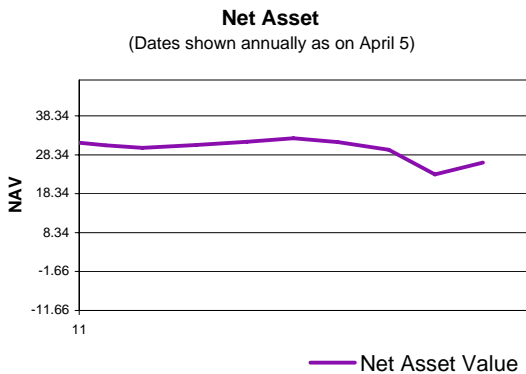
*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

During September 2011 proposals were set out to merge Amati VCT 2 (formerly Invesco Perpetual VCT) with ViCTory VCT (both VCTs now managed by Amati Global Investors Ltd). The intention is for Amati VCT 2 shareholders to receive new shares in ViCTory VCT in exchange for their existing shareholdings. Subject to shareholder approval, the merger is expected to take effect in November 2011. The Manager also proposes to raise additional funds for the enlarged VCT (up to £30 million), to introduce an Enhanced Share Buy Back and Reinvestment Facility, as well as a Dividend Reinvestment Scheme. In addition, a share reconstruction is being proposed, with the intention being to re-base the NAV to approximately 100p per share.

A change in investment policy is also proposed, whereby the manager should gain more flexibility with regards to non-qualifying investments, e.g. enabling the use of derivative instruments in order to reduce market risk. Further details are given in the mailings to shareholders. Following the conclusion of these schemes, ViCTory VCT's name will be changed to Amati VCT 2.

Charts of Performance for all available data



No Dividend & Cumulative Graph available

Corporate Action Commentary

Amati VCT 2 was originally named Invesco Perpetual AIM VCT plc, launched in August 2004 and managed by Invesco Perpetual. In November 2010 the manager departed and the Board transferred the management of the VCT to Amati Global Investors Ltd. The final NAV prior to the point when Amati assumed investment management responsibility (on 11 February 2011) was 31.46p per share, at which point dividends totalling 25p per share had been distributed. This equated to average returns of approximately -9.8% p.a. The fact-sheet tracks performance from the date Amati assumed responsibility.

Important: Key information and performance statistics are updated as appropriate. Comments are based primarily on the published annual and interim financial reports (which may be unaudited) published by the VCTs and augmented by fund manager interviews where necessary – developments within VCTs subsequent to the date of publication may not be taken into account. This information does not constitute nor should be taken as an investment recommendation or be part of any due diligence process for compliance purposes. VCTs are high-risk and long-term investments, the value of which may go down as well as up. You may not get back any money you have invested. If you are in any doubt as to the suitability of individual VCTs then please contact Allenbridge for independent advice and/or a full review.

Sector: **Generalist**

Key Information

Data relates to individual shares

Report Date: **31-October-2011**

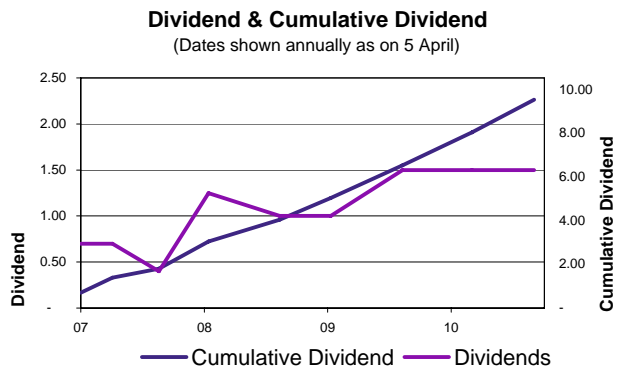
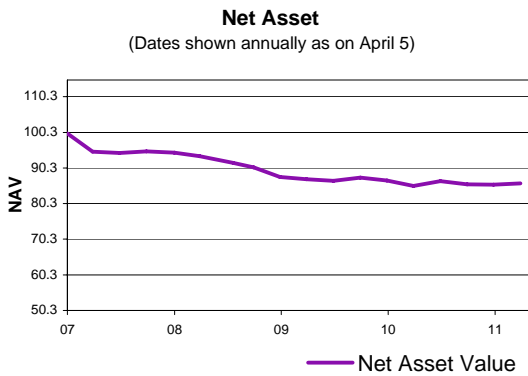
Issue Price (p)	100	Dividends (p)	9.55
Net Asset Value (p)	86	Total Return (p)	95.55
Share Price (p) (Bid)	74.75	Annual Return (%)	-1.1
Discount/Premium (%)	-13.1	Fund Listed*	05-Apr-07

*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

During the period from 1 April 2010 to 4 February 2011 the VCT invested approximately £3.5 million into six companies. The bulk of this was allocated between Masters Pharmaceuticals Ltd, and new investments: Radnor House School Ltd and TEG Biogas Ltd. Meanwhile, combined profitable realisations of more than £3.2 million were crystallised as a result of the disposals of Geronimo Inns VCT I & II. As at 5 April 2011, the VCT had raised additional new funds totalling approximately £1.6 million – derived from the recent Albion VCTs Linked Offer.

Charts of Performance for all available data



Corporate Action Commentary

Not Applicable

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Sector: **Generalist**

Key Information

Data relates to individual shares

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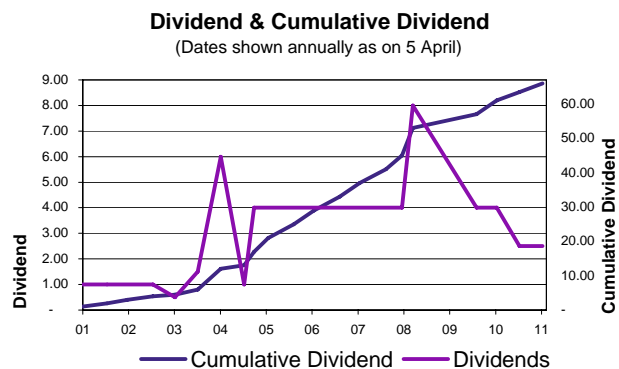
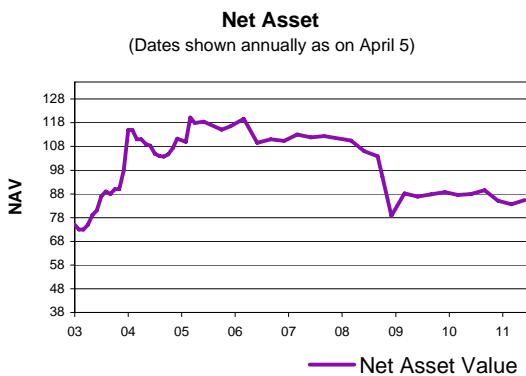
Issue Price (p)	100	Dividends (p)	66
Net Asset Value (p)	85.4	Total Return (p)	151.4
Share Price (p) (Bid)	77.75	Annual Return (%)	5.0
Discount/Premium (%)	-9.0	Fund Listed*	17-Jan-01

*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

During the year to 31 December 2010, the VCT completed the profitable realisation of RFI Global Services Ltd, and also benefitted from the disposal of Geronimo Inns VCT I & II. A total of £5.2 million was invested during the year, with new holdings including Oakland Care Centre Ltd – a specialist dementia care facility, Radnor House School Ltd, TEG Biogas (Perth) Ltd, Masters Pharmaceuticals and Street-by-Street Solar. On 31 March 2011 the 'C' shares merged with the Ordinary shares on the basis of 0.7779 new Ordinary shares in exchange for each existing 'C' share previously held. As at 5 April 2011, the VCT had raised additional new funds totalling approximately £1.6 million – derived from the recent Albion VCTs Linked Offer.

Charts of Performance for all available data



Corporate Action Commentary

The 'C' shares (launched in January 2006) merged with the 'O' shares on 31 March 2011. 'C' shareholders received 0.7779 new 'O' shares in exchange for each existing 'C' share held. The final NAV prior to merger for the 'C' shares was 68.1p per share, at which point dividends totalling 13p per share had been distributed. This equated to average returns of approximately -4.4% p.a.

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Sector: **Generalist**

Key Information

Data relates to individual shares

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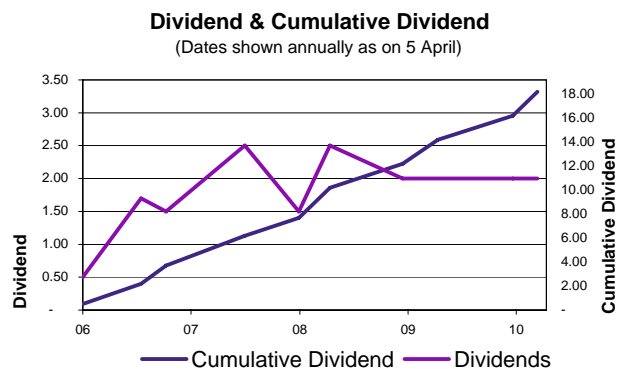
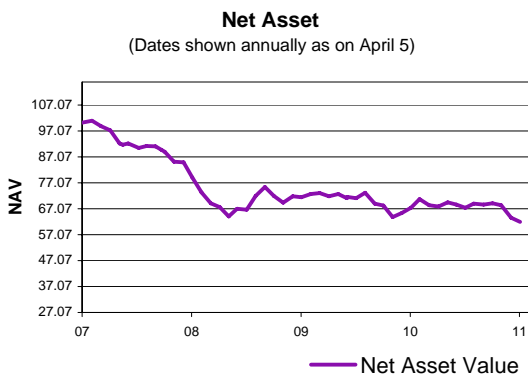
Issue Price (p)	100	Dividends (p)	18.2
Net Asset Value (p)	62.07	Total Return (p)	80.27
Share Price (p) (Bid)	54.25	Annual Return (%)	-4.3
Discount/Premium (%)	-12.6	Fund Listed*	13-Mar-06

*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

In December 2010 the VCT's investment strategy changed from that of an AIM focused VCT to that of a Generalist VCT. Going forward, the VCT will be managed alongside ISIS's other Baronsmead VCTs, investing primarily into a portfolio of UK growth businesses, both unquoted and traded on AIM. The VCT has also been re-named Baronsmead VCT 5 (formerly Baronsmead AIM VCT). As at 31 December 2010 the largest AIM holdings in the portfolio included: Kiotech International plc, Electric Word plc and FFastFill plc. An offer to raise up to £15 million via an issue of new shares had raised approximately £11.5 million as at 5 April 2011. The offer has been extended into the current tax year.

Charts of Performance for all available data



Corporate Action Commentary

In December 2010 the VCT's name changed from Baronsmead AIM VCT to Baronsmead 5 VCT. The 'C' shares (launched in February 2007) merged with the 'O' shares in August 2007. 'C' shareholders received 0.938 new 'O' shares in exchange for each 'C' share held.

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Sector: Generalist

Key Information

Data relates to individual shares

Report Date: 31-October-2011

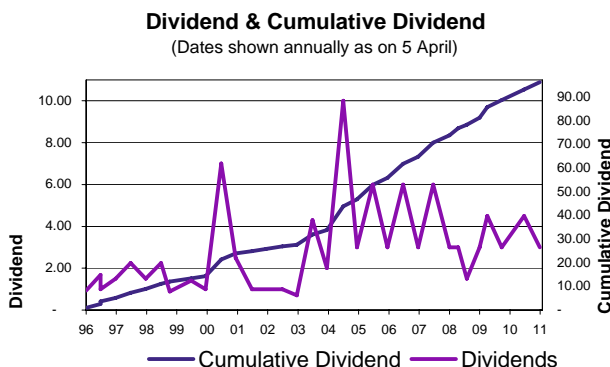
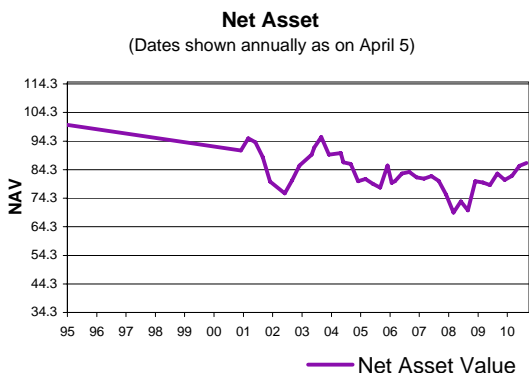
Issue Price (p)	100	Dividends (p)	96.41
Net Asset Value (p)	86.6	Total Return (p)	183
Share Price (p) (Bid)	76.12	Annual Return (%)	5.2
Discount/Premium (%)	-12.1	Fund Listed*	01-Nov-95

*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

During the three months to 31 December 2010 two new and one follow-on investment was completed at a total cost of more than £1.3 million. The bulk of this was allocated to new holding, analytical laboratory testing services, Cawood Scientific, with AIM quoted Brady the other new addition. A fund raising offer during the tax year ended April 2011 closed fully subscribed in February 2011, having raised the target £15 million.

Charts of Performance for all available data



Corporate Action Commentary

The 'C' shares (launched in January 2006) merged with the 'O' shares on 29 October 2009. 'C' shareholders received 0.9313893 Ordinary shares in exchange for each 'C' share held. The final NAV prior to merger for the 'C' shares was 74.8p per share, at which point dividends totalling 10p per share had been distributed.

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Sector: Generalist

Key Information

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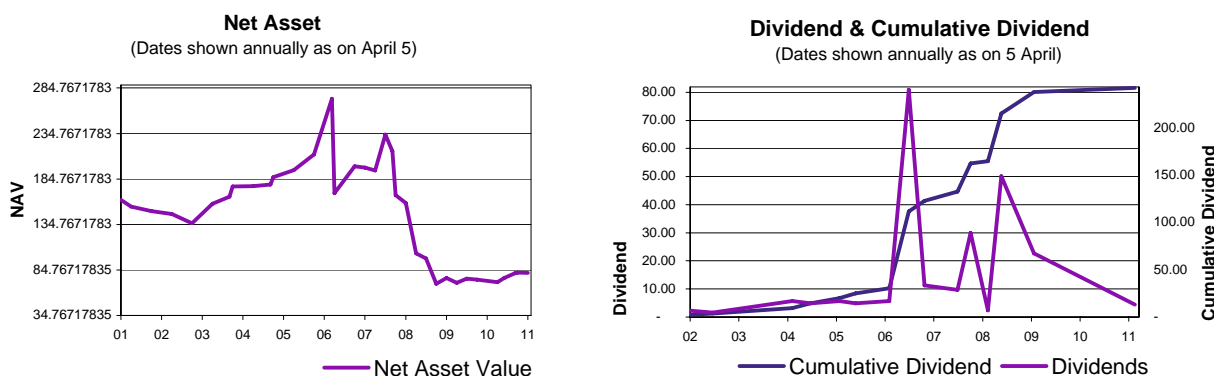
Issue Price (p)	161.87	Dividends (p)	242.3
Net Asset Value (p)	81.5	Total Return (p)	323.8
Share Price (p) (Bid)	70.25	Annual Return (%)	10.4
Discount/Premium (%)	-13.8	Fund Listed*	31-May-01

*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

During the two months to 31 October 2010 there were no new additions to the portfolio, although both Ashford Colour Press Ltd and Sports Holdings Ltd were realised. Subsequently, a small investment was made into Breeze Tech Ltd. In February 2011 the VCT's holding in Saffron Media Group Ltd was realised, generating proceeds in excess of the previous carrying value. A top-up fund raising offer during the tax year to April 2011 raised additional capital for the portfolio and remains open for subscription.

Charts of Performance for all available data



Corporate Action Commentary

Following a 'C' share tender offer in June 2009, on 26 October 2009 the ProVen Growth & Income 'C' share portfolio merged with the smaller Ordinary share portfolio. The merger was instigated such that both sets of shareholders received 'new' Ordinary shares, with the former 'C' shareholders receiving the same number of 'new' Ordinary shares as they had 'C' shares. This took effect as follows: Shareholders of 'C' shares received 1.618728 Ordinary shares for each share held. Following this conversion, the Ordinary shares were consolidated; all shareholders received 0.617769 'new' Ordinary shares in exchange for each existing Ordinary share held. The latest original Ordinary share NAV prior to merger was 43.6p as at 31 August 2009 at which point dividends totalling 146.9p had been distributed. This equated to average returns of 10.4% p.a. The latest 'C' share NAV prior to merger was 70.7p as at 31 August 2009 at which point dividends totalling 9.6p had been distributed. This equated to average returns of -6.1% p.a.

The fact-sheet tracks performance of the original Ordinary shares from date of launch, with the issue price and historic NAV and dividend data notionally adjusted to account for the re-structure in October 2009.

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Sector: Technology

Key Information

Data relates to individual shares

Report Date: 31-October-2011

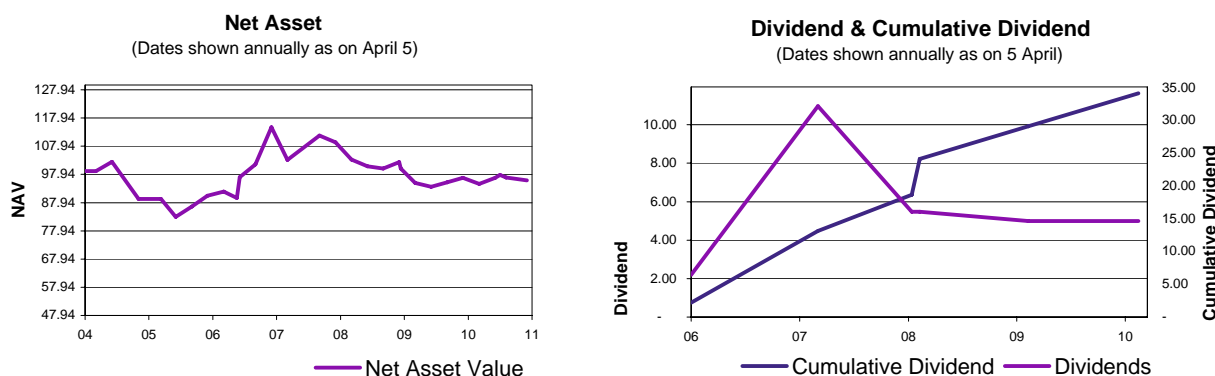
Issue Price (p)	99.065	Dividends (p)	34.14
Net Asset Value (p)	95.8	Total Return (p)	129.9
Share Price (p) (Bid)	83.37	Annual Return (%)	4.4
Discount/Premium (%)	-13.0	Fund Listed*	30-Jul-04

*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

During the three months to 31 December 2010 the portfolio invested a total of approximately £2 million in the form of follow-on financing, the bulk of which was invested in: building products from waste plastic business i-plas Group, aerobic digestion business Vertal, The Bunker (secure data centres), and Evance Wind Turbines. AIM listed disposal proceeds during the period totalled approximately £582,000, with the two largest realisations being IS Pharma plc and Mount Engineering plc. A joint offer in conjunction with Foresight 4 VCT raised additional funds during the tax year to April 2011.

Charts of Performance for all available data



Corporate Action Commentary

Advent VCT was launched in April 1996. The management contract was transferred to Foresight Group LLP on 30 July 2004 when it was re-named Foresight 3 VCT. The final NAV prior to the point when Foresight assumed responsibility was 37.9p per share, at which point dividends totalling 7.18p per share had been distributed. This equated to average returns of approximately -10.0% p.a. A '1 for 3' share consolidation took place on 13 May 2005, with shareholders receiving one new 'O' share in exchange for every three existing 'O' shares. The share consolidation is reflected in the fact-sheet. Enterprise VCT was originally launched in December 1996 as a protected fund, which was subsequently wound up. An Enterprise 'A' share fund was launched in February 1998. This was subsequently re-named Noble VCT. The management contract was transferred to Foresight Group LLP on 1 April 2008 and the fund was temporarily re-named Enterprise VCT. The final NAV prior to the point when Foresight assumed responsibility was 71.19p per share, at which point dividends totalling 46.65p per share had been distributed.

This equated to average returns of approximately 2.2% p.a. In September 2008 the VCT was amalgamated in Foresight 3 VCT as a 'C' share fund. On 24 July 2009 the 'C' share portfolio then merged with the Ordinary share portfolio. New Ordinary shares were issued to all shareholders and apportionment factors applied that would rebase the NAV at that point to 100p per share. Existing Ordinary shareholders therefore received 0.91152 new Ordinary shares in exchange for each existing Ordinary share held, while 'C' shareholders received 0.50606 new Ordinary shares in exchange for each existing 'C' share held. The fact-sheet tracks performance from the point Foresight took over responsibility from Advent in July 2004, factoring in the 1 for 3 share consolidation and the 0.91152 adjustment (applied retrospectively) to new Ordinary shares in July 2009.

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Sector: Technology

Key Information

Data relates to individual shares

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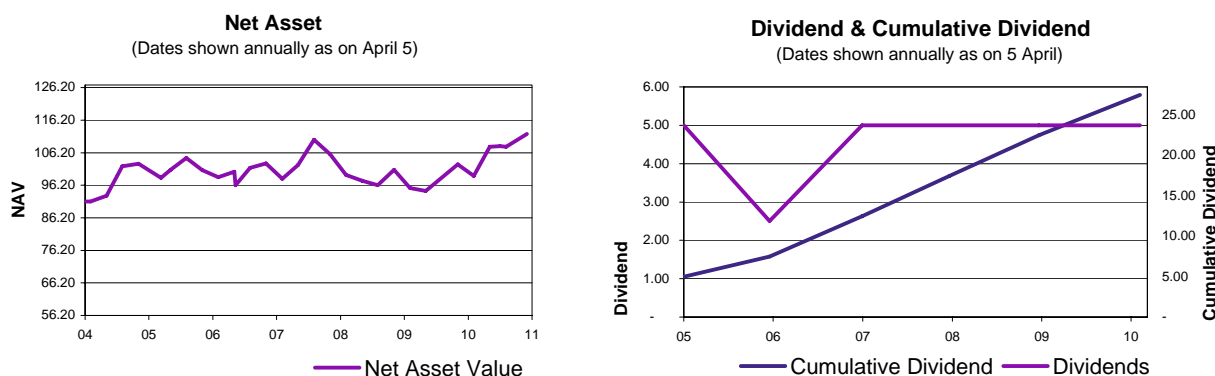
Issue Price (p)	91.2	Dividends (p)	27.5
Net Asset Value (p)	112	Total Return (p)	139.5
Share Price (p) (Bid)	102.25	Annual Return (%)	7.0
Discount/Premium (%)	-8.7	Fund Listed*	30-Jul-04

*Where a VCT has undergone a change in management contract, information stated (including 'listing date') may be adjusted and specific to the VCT only since that date

Commentary

During the three months to 30 November 2010 the portfolio invested a total of approximately £1.8 million in the form of follow-on financing, the bulk of which was invested in: building products from waste plastic business i-plas Group, The Bunker (secure data centres), Evance Wind Turbines, O-Gen Acme Trek and Closed Loop. A joint offer in conjunction with Foresight 3 VCT raised additional funds during the tax year to April 2011.

Charts of Performance for all available data



Corporate Action Commentary

Advent 2 VCT was launched in March 1998. The management contract was transferred to Foresight Group LLP on 30 July 2004. The final NAV prior to the point when Foresight assumed responsibility was 41.4p per share, at which point dividends totalling 19.95p per share had been distributed. This equated to average returns of approximately -8.9% p.a. A '1 for 3' share consolidation took place on 13 May 2005, with shareholders receiving one new 'O' share in exchange for every three existing 'O' shares. The share consolidation is reflected in the fact-sheet.

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Risk Warnings

Venture Capital Trusts

Any investment in a Venture Capital Trust (VCT) should be viewed as a high risk and long-term commitment (i.e. at least over five years, but plan for a seven to ten year plus timeframe). Due to the nature of the underlying assets, VCTs are highly illiquid. As such investors must be aware that they may have difficulty, or be unable to realise their shares at levels close to that which reflect the value of the underlying assets. The tax incentives available to investors exist in order to attract investment into an asset class that warrants high-risk categorisation.

A brief summary detailing the primary risks of investing in VCTs:

- VCTs invest in small UK companies. The failure rate of these is typically much higher than that of larger companies.
- All VCTs are inherently illiquid. The underlying investments are primarily in small companies, either unquoted or listed on AIM or OFEX. These investments may be extremely difficult for fund managers to realise at fair value, and therefore shareholders may not be able to dispose of shares at a price that reflects the value of the underlying assets. There is unlikely to be an active market in the shares. Any buy-back policies in place are always subject to liquidity. The future realisation of shares at, or close to, net asset value can never be guaranteed by a VCT manager.
- VCTs are quoted on the stock exchange and, like investment trusts, usually trade at a discount to net asset value, which reflects the likely realisable value of the assets at any given time relative to the net value of the assets.
- There is currently no effective secondary market for VCT shares, primarily because the initial income tax relief is only available to those subscribing for newly issued shares. This compounds the difficulties shareholders may encounter when attempting to sell VCT shares.
- Shareholders must retain VCT investments for at least five years. If shares are sold within this period, the initial income tax relief will be required to be repaid. All tax reliefs are subject to change.
- VCT managers have three years from the issue of shares to invest 70% of the fund's assets in qualifying companies. If this is not achieved the fund's status as a VCT is risked meaning investors could lose their tax relief. There are also additional requirements that VCTs must meet – if these are not met HMRC may withdraw the fund's status as a VCT and associated tax reliefs.
- Investment strategies employed by VCT managers differ enormously. To understand the likely nature of the underlying investments, timeframe and return expectations, we strongly recommend individuals considering a VCT investment to contact us for independent advice.
- Always read the 'Risk Warning' notices included in VCT Securities Notes.
- Beware of investing in VCTs that do not have critical mass. We believe that a VCT usually requires assets of approximately £10 million in order to achieve a spread of investments and thus lower company specific risk within the portfolio. Smaller VCTs may be less diverse (increasing risk) and prove more costly to manage.
- VCTs are complex investment products and are only suitable for sophisticated investors.
- Past VCT performance is not and never should be used as a guide to future VCT performance. The value of your investment may go down as well as up.
- VCTs should be viewed as long-term investments. They are designed to give shareholders their capital gain through a tax-free dividend stream. Although investors may be free to dispose of their holding after five years (in order to retain their initial income tax relief) we recommend investors should expect to retain their shares for no less than a period of seven to ten years.

Enterprise Investment Scheme

An investment in an Enterprise Investment Scheme (EIS) is an investment in a single company (often unquoted) and should be considered high risk and illiquid. There is normally no mechanism via which individual investors can sell unquoted EIS shares.

A brief summary detailing the primary risks of investing in EIS:

- The failure rate of EIS companies is typically much higher than that of larger companies. There is a risk you may lose the entire value of your investment (although losses are allowable for tax purposes).
- Generally there is no liquidity in EIS companies. EIS are usually investments in individual unquoted companies. Shareholders are normally locked into the investment with no means to dispose of the shares, until the company directors achieve an exit (e.g. quoted market flotation, trade sale or share buy-back).
- Shareholders must retain EIS investments for at least three years. If shares are sold within this period, the initial income tax relief will be required to be repaid.
- Always read the 'Risk Warning' notices included in EIS prospectuses and marketing documentation.
- Past performance is not and never should be used as a guide to future performance. The value of your investment may go down as well as up.

Capital preserver



The rise of higher rate tax to 50% in the wake of the banking crisis, signalled a “decade of pain” ahead, as the UK struggles under a record burden of debt.

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Mr A. N. Other

If you need help completing this form, or would like more copies, call 0207 409 1111 and ask for the Tax Shelter Department

Request for Change of Agency

To have the Valuation Services for VCTs not bought through us, you need to appoint us as your agent / intermediary. This form authorises us to receive regular information about these investments from your VCT managers. To do this:

- 1 You, as the shareholder, should complete a **separate form** for each fund manager with whom you hold VCT shares. Refer to attached guide to VCT managers and trust names.
- 2 Sign and return to: Allenbridge Tax Shelter, Allenbridge Limited, 17 Hill Street, London W1J 5NZ.

MY ALLENBRIDGE ACCOUNT NUMBER For existing clients only

999999

TITLE **FORENAME**
Mr

SURNAME
Other

DAYTIME TELEPHONE

MOBILE TELEPHONE

ADDRESS Including postcode

Address input fields

EMAIL
info@allenbridge.com

VCT MANAGER

Example: ISIS Equity Partners LLP

FULL VCT NAME	SHARE CLASS	AMOUNT INVESTED (£)	NUMBER OF SHARES HELD	ORIGINAL PURCHASE PRICE (£)	SHARE ALLOTMENT DATE
Example: Baronsmead 2	C	10,000	10,000	1.00	15 / 12 / 05

Please amend your records immediately to reflect that Allenbridge Limited is now my agent for the funds listed above. I wish you to pay all future renewals commissions to Allenbridge Limited rather than my previous financial advisors at no extra cost to me.

SIGNATURE **DATE**



