

This interim management statement has been produced on a voluntary basis solely to provide additional information to shareholders. It should not be relied on by any other party for any other reason. This interim management statement relates to the period from 1 July 2014 to 30 September 2014 and contains information that covers this period, and up to the date of this interim management statement. The Company is listed on the Specialist Fund Market of the London Stock Exchange.

Investment Objective

The investment objective of Marwyn Value Investors Limited (LSE: MVI) (the “**Company**”) is to maximise total returns on its capital primarily through the capital appreciation of its investments.

Investment Policy and Strategy

The Company seeks to achieve its investment objective by investing up to 100% of its available capital into Marwyn Value Investors LP (the “**Master Fund**”) through the acquisition of limited partnership interests in the Master Fund.

The Master Fund’s investment strategy is to identify, support, invest in and work alongside experienced operational managers with strong and demonstrable track records of building small and mid-cap UK, European and North American businesses and in doing so combining a mix of private equity and public market disciplines to create value.

Review of the Period

- The Master Fund has made its first investment following the re-opening of the investment period in relation to the Company’s Ordinary share class. Further details are set out below.
- The Master Fund has sold its investment in Breedon Aggregates Limited (“**Breedon**”). Further details are set out below.
- The net asset value (“**NAV**”) of the Ordinary shares increased by 2.43% during the period. The NAV has increased in value by 284.29% since inception¹ to 30 September 2014, compared with an increase in value of the FTSE All-Share Index (ex Investment Trusts) of 19.10% over the same period.
- The B Ordinary shares were issued in 2009 with a fixed investment period and a mandatory liquidation period, the latter of which expired on 30 November 2014. In order to comply with these terms the Company redeemed 5,008,870 B Ordinary shares in the Company (being all of the B Ordinary shares in issue) on 21 November 2014 with the redemption proceeds being paid by way of an *in specie* distribution consisting of depository interests (“**Dis**”) representing shares issued by Fulcrum Utility Services Limited and Paragon Entertainment Limited, being all of the investments attributable to the B Ordinary shares, and a small amount of cash attributable to the B Ordinary shares. Further information regarding the distribution is set out below.

New Investment by the Master Fund

In October 2014, the Master Fund completed its £8.96 million investment in Haversham Holdings plc (“**Haversham**”), a group formed by Avril Palmer-Baunack and Marwyn with the support of leading institutional investors, including Invesco, Artemis, Aviva and Schroders. Haversham has been established under the management of Avril Palmer-Baunack, James Corsellis and Mark Brangstrup Watts in order to acquire and develop businesses in the UK and European automotive, support services, leasing, engineering, or manufacturing sectors, targeting acquisitions with an enterprise value of between £250 million and £1 billion. Following the Haversham IPO, the Master Fund owns 29.99% of Haversham’s total issued share capital.

Sale of Breedon Aggregates Limited by the Master Fund

On 28 November 2014, the Master Fund sold its entire remaining investment in Breedon following a partial sale in July 2014. The final disposal, which is the seventh public realisation for the Master Fund, generated net aggregate proceeds of £51.3 million (of which £43.5 million is attributable to the Company), delivering 3.7x cash return in aggregate for the Company over the life of the investment. This results in a net IRR of 29.73% in respect of the Company’s indirect investment in Breedon.

¹ 1/3/2006 - Illustrative performance taking into account the performance of the respective share classes prior to the amalgamation and the impact of the amalgamation.

Financial Highlights² and Investment Review

The Company's unaudited NAV per Ordinary share as at 30 September 2014 was £2.9845, amounting to a NAV attributable to Ordinary shares of £191.2 million.

Ordinary shares	30 September 2014	31 December 2013
Net Asset Value per Share (pence)	298.45	259.08
Share Price (pence)	212.00	182.50
Discount (%)	29.0%	29.6%
Net Assets (GBPm)	191.2m	171.3m
Market Capitalisation (GBPm)	135.8m	120.6m
Number of Ordinary Shares	64,065,256	66,106,473

% change	3 months to 30 September 2014	12 months to 30 September 2014
NAV per Ordinary Share	2.43%	28.41%
Ordinary Share Price	13.22%	23.62%
FTSE All-Share (ex Investment Trusts) Index	-1.95%	2.49%

Based upon the Company's investment in the Master Fund attributable to holders of Ordinary shares, the Company's total NAV in respect of its Ordinary share class is broken down as follows (including separate items of a material nature) in the following percentages as at 30 September 2014:

Company	Sector	% of NAV as at 30 September 2014	% of NAV as at 31 December 2013
Entertainment One Limited	Entertainment Rights	95.32%	86.11%
Breedon Aggregates Limited	Construction Materials	24.41%	26.54%
Marwyn Management Partners Plc	Financial Services	8.95%	0.53%
Other assets of the Master Fund		1.30%	6.88%
Liabilities of the Master Fund		-29.98%	-20.06%
Net assets		100%	100%

Company: Entertainment One Limited ("ETO")
Sector: Entertainment Rights
Ticker: ETO LN
% ownership by the Master Fund: 27.0%

ETO is a leading international entertainment group incorporating international film distribution and independent television content production. ETO has a market capitalisation close to £1.0 billion and is a member of the FTSE 250.

During the period ETO has been building multi-genre television production capabilities with the acquisitions of the Force Four Productions group of companies, an award-winning Canadian television producer based in Vancouver, and the Paperny Entertainment group of companies, a leading independent television producer operating across Canada and the United States.

In September 2014 ETO paid its inaugural dividend pursuant to its progressive dividend policy. Continued investment in content has seen more than 20% growth in ETO's library valuation to USD801 million and the ETO group has enhanced its digital capabilities by undertaking a strategic investment in interactive digital agency Secret Location.

Company: Breedon Aggregates Limited ("BREE")
Sector: Building Materials
Ticker: BREE LN
% ownership by the Master Fund: 12.6%

² The NAV figures presented in this interim management statement do not include a liquidity discount as required by IFRS, whereas the NAV reported in the Company's Annual Report and Financial Statements does include a liquidity discount as required by IFRS.

BREE is now the largest independent aggregates business in the UK. The business operates across Central England, East Anglia, Eastern England and Scotland, supplying the construction sector. BREE is listed on AIM.

During the period to the date of this report BREE has completed the acquisition of two new asphalt plants in England, the acquisition of Barr Quarries Ltd, the market-leader in aggregates in south-west Scotland, and has expanded into mid-Wales through a joint-venture with H V Bowen & Sons by acquiring a 50% interest in H V Bowen & Sons (Holdings) Limited, the owner and operator of Tan-y-Foel quarry near Welshpool. In addition, BREE has completed the sale of a 60-acre site at Doseley to BDW Trading Limited (a subsidiary of Barratt Developments plc) for £11.0 million payable in cash over four years commencing in 2014.

As noted above, on 28 November 2014 the Master Fund sold its entire investment in Breedon.

Company: Marwyn Management Partners plc (“MMP”)
Sector: Financial Services
Ticker: MMP LN
% ownership by the Master Fund: 87.7%

During 2014 MMP has restructured its operations following the evaluation of strategic and financing options for the group. The aim of this restructuring has been to recapitalise the group and enable MMP to focus on the development opportunities for its Le Chateau business which the Board of MMP believes can generate long-term value for all of its shareholders. As part of the restructuring MMP sold its investment in Metropolitan European Transport, cancelled the listing of MMP’s Ordinary shares on the standard segment of the Official List and has had its Ordinary shares admitted to trading on AIM.

Le Chateau, the French premium rubber boot company, continues to make considerable progress across key components of its strategy, including product development, distribution, marketing and the UK market, which is a key immediate priority for the business. While the current focus of the MMP Group is on developing Le Chateau, MMP will continue to assess new acquisition opportunities where the MMP Board believes that the opportunity exists to increase shareholder value and if it is able to identify experienced management teams with proven sector experience.

B Ordinary shares

As noted above, the B Ordinary shares were redeemed in full on 21 November 2014 by way of an *in specie* redemption and a small amount of cash. In connection therewith, trading in the Company’s B Ordinary shares on the Specialist Fund Market of the London Stock Exchange was cancelled with effect from 8.00 a.m. on 24 November 2014 following settlement of the *in specie* redemption. The Board share investors’ disappointment that the performance of the B Ordinary shares has not been as it would have hoped, although it has broadly been in line with general negative market sentiment towards smaller companies.

Exchange Procedure re B Ordinary Shares

During the period there have been no requests by investors in the B Ordinary shares to utilise the exchange procedure. Following the redemption in full of the B Ordinary shares the Exchange Procedure is no longer available for investors.

Distribution Policy re Ordinary Shares

The next return of capital pursuant to the Company’s distribution policy for holders of Ordinary shares will be made during January 2015.

Report and Accounts

On 29 August 2014, the Company released its Interim Results for the six month period to 30 June 2014.

Outlook

The Board remains confident about the performance of the underlying investment portfolio of the Master Fund and believes that there is potential for further growth in the NAV of the Ordinary shares. The Board also believes that the Company offers a unique and attractive proposition for investing in actively managed investment opportunities and acquisition-led growth strategies in selected industries.

Marwyn Investment Management LLP, the investment adviser to Marwyn Asset Management Limited, the manager of the Company and the Master Fund, continues to evaluate new investment opportunities with a view to the Master Fund making further new investments in high quality management teams and delivering significant capital value through the Master Fund’s proven buy and build strategy.

A copy of this interim management statement and further information about the Company can be found on the Company's website (www.marwynvalue.com).

This interim management statement does not constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Master Fund or the Company (an “**Investment**”) nor shall this interim management statement or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. Persons who wish to make an Investment are reminded that any such Investment should only be made on the basis of the information contained in materials provided specifically for that purpose and not on information contained in this interim management statement.

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