

This interim management statement has been produced solely to provide additional information to shareholders to meet the relevant requirements of the Financial Conduct Authority's Disclosure and Transparency Rules. It should not be relied on by any other party for any other reason.

This interim management statement relates to the period from 1 January 2014 to 31 March 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 reported net asset value ("**NAV**") of the Ordinary shares increased by 21.73% during the period. The reported NAV has increased in value by 306.09% since inception¹, compared with an increase in value of the FTSE All Share Index (ex Investment Trusts) of 19.96% over the same period.
- The reported NAV of the B Ordinary shares decreased by 3.74% during the period. The reported NAV has decreased by 51.72% since inception².
- In January 2014 the Company completed its first return of capital pursuant to the new progressive distribution policy for holders of Ordinary shares equal to 8 pence per Ordinary share, effected by way of a partial cash redemption of Ordinary shares. Accordingly, 2,041,217 Ordinary shares were redeemed on 13 January 2014 and were subsequently cancelled. The aggregate value of the partial cash redemption amounted to £5,288,479.

Financial Highlights³ and Investment Review

Ordinary Shares

The Company's unaudited NAV per Ordinary share as at 31 March 2014 was £3.15, amounting to a NAV attributable to Ordinary shares of £202.1 million.

Ordinary shares	31 March 2014	31 December 2013
Net Asset Value per Share (pence)	315.38	259.08
Share Price (pence)	222.50	182.50
Discount (%)	29.5%	29.6%
Net Assets (GBPm)	202.1m	171.3m
Market Capitalisation (GBPm)	142.5m	120.6m
Number of Ordinary Shares	64,065,256	66,106,473

% change	3 months to 31 March 2014	12 months to 31 March 2014
NAV per Ordinary Share	21.73%	55.18%
Ordinary Share Price	21.92%	52.40%
FTSE All Share Index (ex Investment Trusts)	-1.56%	5.17%

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.

² 30/11/2009 - The calculation is based on capital raised net of issue costs.

³ 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.

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 31 March 2014:

Company	Sector	% of NAV as at 31 March 2014	% of NAV as at 31 Dec 2013
Entertainment One Limited	Entertainment Rights	93.95%	86.11%
Breedon Aggregates Limited	Construction Materials	25.65%	26.54%
Marwyn Management Partners Plc	Financial Services	0.29%	0.53%
Other assets of the Master Fund		1.11%	6.88%
Liabilities of the Master Fund		-21.00%	-20.06%
Net assets		100%	100%

Company: Entertainment One Limited ("ETO")
Sector: Entertainment Rights
Ticker: ETO LN
% ownership by the Master Fund: 27.5%

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

Alan Leighton was appointed a non-executive director and Chairman of ETO on 31 March 2014 with James Corsellis, a director of the Manager and a managing partner of the Investment Adviser, standing down as Chairman but remaining as a non-executive director.

Company: Breedon Aggregates Limited ("BREE")
Sector: Building Materials
Ticker: BREE LN
% ownership by the Master Fund: 14.5%

BREE is now the largest independent aggregates business in the UK with a market capitalisation of approximately £400 million. The business operates across Central England, East Anglia, Eastern England and Scotland, supplying the construction sector. BREE is listed on the Alternate Investment Market of the London Stock Exchange.

Subsequent to the acquisition of Aggregate Industries' northern Scottish operations at the end of April 2013, the Office of Fair Trading ("OFT") conducted a review of the transaction and subsequently referred the acquisition to the Competition Commission ("CC"). The CC published their provisional findings on 6 February 2014, following which BREE entered into discussions with them regarding the required remedies that were to be agreed between the parties by the end of April 2014. At this time, the Board of BREE stated their view that the overall impact of the anticipated remedies would not be significant to the value of the acquisition.

On 9 April 2014, BREE released an announcement noting the final report of the CC which confirmed their provisional findings that BREE would be required to dispose of a ready-mixed concrete plant in the Peterhead area and an asphalt plant in the Aberdeen area, and to give undertakings in respect of its asphalt plants in the Inverness area. BREE confirmed their intention to work with the CC to finalise the terms of these divestments and undertakings with the intention of reaching agreement as quickly as possible in order that it can expedite the sale of the assets concerned and intends to pursue the full integration of the remaining operations with its existing business in Scotland and expects to deliver synergy benefits during 2014.

Company: Marwyn Management Partners plc ("MMP")
Sector: Financial Services
Ticker: MMP LN
% ownership by the Master Fund: 22.1%

MMP is a holding company listed on the Main Market of the London Stock Exchange, established to acquire interests in one or more operating companies or businesses. MMP has announced its intention to move the listing of the company's shares to the Alternative Investment Market of the London Stock Exchange during the second quarter of 2014.

MMP is organised across two divisions: Luxury goods and Industrial. Within Luxury goods, the group completed the acquisition of Le Chateau, the French premium rubber boot company, in October 2012. Within the Industrial division, Metropolitan European Transport plc ("MET") has focused on the market for contracted bus services and intercity express bus routes in Germany since its establishment in February 2011. MMP announced on 1 May 2014 that it is in advanced discussions with a third party investor which may lead to a sale of MMP's investment in MET. In its annual report and accounts released on 1 May 2014, MMP wrote down the value of its investment in MET to nil at 31 December 2013.

B Ordinary Shares

The Company's unaudited NAV per B Ordinary share as at 31 March 2014 was £0.44379, amounting to a NAV attributable to B Ordinary shares of £2.2 million.

B Ordinary shares	31 March 2014	31 December 2013
Net Asset Value per Share (pence)	44.379	46.105
Share Price (p)	31.5	30.5
Discount (%)	29.0%	33.8%
Net Assets (GBPm)	2.2m	2.3m
Market Capitalisation (GBPm)	1.58m	1.53m
Number of B Ordinary Shares	5,008,870	5,008,870

% change	3 months to 31 March 2014	12 months to 31 March 2014
NAV per B Ordinary Share	-3.74%	-27.27%
B Ordinary Share Price	3.28%	-32.26%
FTSE All-Share Index (ex Investment Trusts)	-1.56%	5.17%

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

Company	Sector	% of NAV as at 31 March 2014	% of NAV as at 31 December 2013
Fulcrum Utility Services Limited	Support Services	69.68%	62.67%
Paragon Entertainment Limited	Leisure and Entertainment	35.99%	41.14%
Other assets of the Master Fund		5.87%	5.82%
Liabilities of the Master Fund		-11.54%	-9.63%
Net assets		100%	100%

Company: Fulcrum Utility Services Limited ("FCRM")
Sector: Support Services
Ticker: FCRM LN
% ownership by the Master Fund: 13.2%

FCRM is an independent gas transportation and connections business, listed on the Alternative Investment Market of the London Stock Exchange. Until July 2010 the company was a subsidiary of National Grid Plc. At the time of the acquisition the business was significantly loss-making. Under new management, the business is undertaking a turnaround strategy to return to revenue growth and profitability.

Company: Paragon Entertainment Limited ("PEL")
Sector: Leisure & Entertainment
Ticker: PEL LN
% ownership by the Master Fund: 10.7%

PEL, listed on the Alternative Investment Market of the London Stock Exchange, is a visitor attraction design, production and fit-out business working with a broad range of customers including museums, theme parks, shopping malls, retail and corporate clients.

Distribution Policy re Ordinary Shares

As noted above, the Company completed its first return of capital in January 2014 pursuant to the new progressive distribution policy for holders of Ordinary shares equal to 8 pence per share effected by the way of a partial cash redemption of Ordinary shares. Accordingly, 2,041,217 Ordinary shares, with an aggregate value of £5,288,479, were redeemed and subsequently cancelled.

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.

Report and Accounts

On 30 April 2014, the Company released its Annual Report and Financial Statements for the year ended 31 December 2013.

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.

The Board further believes that the Company is well placed to continue to deliver significant investment returns to Ordinary shareholders and that the benefits of the restructuring of the Ordinary share class approved on 19 November 2013 should enhance the appeal of the Company's Ordinary shares over the medium to long term, which should in turn lead to an improvement in the rating and liquidity of the Ordinary shares. The Board is aware that the NAV and share price of the B Ordinary share class have not performed well in recent years. The Board, together with the Company's advisers, continue to explore ways to improve this performance.

In accordance with the revised investment policy of the Master Fund adopted at the Extraordinary General Meeting of the Company on 19 November 2013, relating solely to Ordinary Shares, 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 new investments in due course.

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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