

Marwyn Value Investors Limited

19 May 2009

Interim management statement for the period from 1 January 2009 to 31 March 2009

Introduction

The Company has prepared this interim management statement ("IMS") to meet the requirements of the UK Listing Authority's Disclosure Rules and Transparency Rules (the "DTR"). The IMS covers the three month period ended 31 March 2009, together with relevant information up to the date of publication.

Investment Objective

Marwyn Value Investors Limited (the "Company") (LSE MVI) is a Specialist Fund Market listed company which provides access to the investment strategy pursued by the Marwyn Neptune Fund L.P. (the "Fund"). The Fund invests in a diversified portfolio of European small and mid cap opportunities, pursuing a 'buy and build' strategy in sectors impacted by structural and regulatory change. The Fund focuses on sourcing and working alongside high quality management teams across a range of sectors, including media, leisure and gaming, financial services, food, support services and environmental.

Material Events and Transactions

The NAV of the Company at 30 April 2009 was £0.73 and the movement for the month of April was +8.4%. The movement of the NAV in the 4 month period, since 31 December 2008, was +5.8%. The discount of the Company's share price to its NAV at 30 April 2009 was 56.8%, reduced from 80.7% at 31 March 2009 and 65.2% at 31 December 2008.

As announced by the Company on 27 April 2009, shareholders and warrant holders approved the Company's reorganisation and migration to the Cayman Islands with a current expected date of around 19 June 2009. The details are included in the Company's regulatory news announcement made on 27 April available on the Company's website (www.marwynvalue.com).

General Financial Information

	30-Apr-09	31-Mar-09	31-Dec-08
Net Asset Value per Share p (basic)	73.00	67.30	68.90
Share price (p)	31.50	13.00	24.00
Net Assets (GBPm)	59.97	55.29	56.61
Warrant Price (p)	1.51	0.51	3.50
Market Capitalisation (GBPm) (including warrants)	26.23	10.80	20.53
Number of shares	82,156,473	82,156,473	82,156,473
Number of warrants	23,259,078	23,259,078	23,259,078

The following table shows the exposure of the Company to the ordinary shares of the underlying investment companies in which the Marwyn Neptune Fund L.P. is invested:

Company	Sector	% of NAV at 30 April 2009	% of NAV at 31 March 2009	% of NAV at 31 Dec 2008
Advanced Computer Software	Healthcare Software	16.4%	10.1%	8.5%
Concateno	Drug & Alcohol Testing	30.6%	32.7%	31.7%
Entertainment One	Entertainment Rights	15.8%	11.8%	16.9%
Marwyn Materials	Construction Materials	8.5%	9.7%	9.5%
Melorio	Vocational Training	11.1%	10.4%	6.7%
Praesepe	Gaming	8.1%	11.0%	7.9%
Silverdell	Asbestos Services	1.2%	1.1%	2.5%
Zetar	Specialty Confectionery	0.9%	1.1%	1.3%

Performance

	3 Months to 31 March 2009	1 Year to 31 March 2009
NAV per share	-2.3%	-44.4%
Share Price	-45.8%	-87.1%
FTSE All Share Index	-10.2%	-32.2%

Except as disclosed above, there are no other disclosures required under the DTR.

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

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