

Marwyn Value Investors Limited

16 November 2012

Interim management statement for the period from 1 July 2012 to 16 November 2012.

Introduction

This interim management statement covers the period from 1 July 2012 to 28 September 2012 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 Marwyn Value Investors L.P. (the “Fund”).

The Fund invests in a 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, software, aggregates and support services.

Material Events and Transactions

On 7 September ETO announced the acquisition of Alliance Films Holdings, Inc for a total consideration of CAD\$225 million. Alliance is a leading independent distributor of filmed entertainment products in Canada, the United Kingdom and Spain. ETO financed the Acquisition through the placing of £110m of new equity at 150 pence per share, and CAD\$150m of new debt commitments. The placing was conditional on shareholder approval that was confirmed at a general meeting that took place on 28 September. The deal remains subject to Canadian regulatory approval and is expected to complete in early 2013. On 17 September ETO also announced that it had entered into a four year output agreement with Dreamworks Studios to distribute their films in all media across the UK and Benelux.

On 13 September Advanced Computer Software plc announced the acquisition of Strand Technology, the leading supplier of clinical care management solutions to community care and mental health organisations, for £2 million. On 17 September the company announced its trading update for the half year ended 31 August, with revenue growth of 20%, EBITDA growth of 10% and net cash of £1.5m.

General Financial Information

Ordinary Shares

Ordinary shares	28 Sep 2012	31 Aug 2012	30 Dec 2011
Net Asset Value per Share p (basic)	185.86	177.98	201.3
Share price (p)	126.75	113.5	141
Discount (%)	31.8%	36.2%	29.9%
Net Assets (GBPm)	122.87	117.66	133.1
Market Capitalisation (GBPm)	83.79	75.03	93.21
Number of Ordinary shares	66,106,473	66,106,473	66,106,473

% change	1 month to 28 Sep 2012	3 months to 28 Sep 2012	12 months to 28 Sep 2012
NAV per Ordinary share	4.43%	7.38%	-4.44%
Ordinary Share Price	11.67%	10.70%	-8.15%
FTSE All Share Index (ex Investment Trusts)	0.84%	3.70%	13.10%

The Company's total NAV for the Ordinary shares is broken down across the following companies:

Company	Sector	% of NAV at 28 Sep 2012	% of NAV at 31 Aug 2012	% of NAV at 30 Dec 2011
Advanced Computer Software	Healthcare Software	14.91%	16.24%	10.82%
Breedon Aggregates	Construction Materials	21.06%	21.78%	14.48%
Entertainment One	Entertainment Rights	78.34%	76.00%	87.56%
Marwyn Management Partners	Diversified Transport and Consumer Goods	2.64%	2.80%	3.67%
Silverdell	Asbestos Services	4.62%	4.79%	2.60%
Other assets of the Master Fund		1.16%	1.27%	0.87%
Liabilities of the Master Fund		-22.73%	-22.88%	-19.99%
Net assets		100.00%	100.00%	100.00%

B Ordinary Shares

B Ordinary shares	28 Sep 2012	31 Aug 2012	30 Dec 2011
Net Asset Value per Share p (basic)	0.86977	0.96338	109.8
Share price (p)	56.0	56.0	70
Discount (%)	35.6%	41.9%	36.2%
Net Assets (GBPm)	4.36	4.83	5.5
Market Capitalisation (GBPm)	2.80	2.80	3.51
Number of B Ordinary shares	5,008,870	5,008,870	5,008,870

% change	1 month to 28 Sep 2012	3 months to 28 Sep 2012	12 months to 28 Sep 2012
NAV per B Ordinary share	-9.72%	-23.00%	-15.88%
B Ordinary Share Price	0.00%	-5.88%	-21.68%
FTSE All Share Index (ex Investment Trusts)	0.84%	3.70%	13.10%

The Company's total NAV for the B Ordinary shares is broken down across the following companies:

Company	Sector	% of NAV at 28 Sep 2012	% of NAV at 31 Aug 2012	% of NAV at 30 Dec 2011
Fulcrum Utility Services Limited	Support Services	66.44%	69.46%	65.11%
Paragon Entertainment Limited	Leisure	32.71%	29.55%	31.82%
Other assets of the Master Fund		4.64%	4.38%	3.40%
Liabilities of the Master Fund		-3.79%	-3.39%	-0.34%
Net assets		100.00%	100.00%	100.00%

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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