

To: RNS
Date: 25 September 2009
From: Active Capital Trust plc

Interim Management Statement
For the three month period from 1 June 2009 to 31 August 2009

Investment objective

To realise value from the Company's portfolio of investments and progressively return cash to Ordinary Shareholders.

Performance summary

Capital return	As at 31 August 2009	As at 31 May 2009	Movement
Total Assets	£37.91 million	£34.04 million *	+11.4%
Net asset value per ordinary share	59.13p	51.57p	+14.7%
Ordinary Share price	47.00p	45.50p	+3.3%
FTSE Small Cap (ex IC) Index	2371.24	1919.99	+23.5%
FTSE AIM All-Share Index	592.99	520.95	+13.8%
Discount	20.5%	11.8%	
Actual Gearing# (100 = nil geared position)	116	134	

* Adjusted for the retirement of £2.9 million debt

**For the three month period ended 31
August 2009**

Total return

Net asset value per ordinary share	+14.7%
Ordinary Share price	+3.3%
FTSE Small Cap (ex IC) Index	+23.5%
FTSE AIM All-Share Index	+13.8%

Source: F&C Investment Business Limited, Datastream.

Explanation of gearing as per Annual Report.

Review

Shareholders approved the Company's new investment objective of realising value from the Company's portfolio of investments and progressively returning cash to shareholders at the Company's AGM in August. During the quarter to 31 August 2009 the Company realised £4.3 million from the sale of investments. Since 31 August a further £9.2 million has been realised. During the quarter to 31 August 2009, £2.9 million of bank debt was retired with the remaining £7.5 million being retired since the period end. The Company's bank debt has now been repaid in full and currently holds some £4.2 million of cash assets. At present it is still anticipated that the first return of capital to shareholders will be made in January 2010.

Top Ten Holdings

Company	Percentage of total assets 31 August 2009
Northern Petroleum	9.4
Cape	8.0
Faroe Petroleum	6.2
Concurrent Technologies	6.2
AI Claims Solutions	5.9
Vectura	5.8
Cambridge Sensors	5.7
Amerisur Resources	3.9
AorTech International	3.5
Gulfsands Petroleum	<u>3.2</u>
	<u>57.8</u>

Sector breakdown

	Percentage of total assets at 31 August 2009
Oil & Gas	25.8
Health Care	20.4
Technology	14.5
Industrials	14.0
Financials	8.8
Basic Materials	2.9
Utilities	2.8
Consumer Services	2.2
Consumer Goods	1.7
Cash	<u>6.9</u>
Total	<u>100.0</u>

The Board is not aware of any significant events or transactions which have occurred between 31 August 2009 and the date of publication of this statement which would have a material impact on the financial position of the Company.

Daily and key information

Further information regarding the Company, including daily net asset values published since the end of the period can be found at the Company's website www.activecapitaltrust.co.uk, or at www.fandc.com.

Year end: 31 May
Issued share capital: 51,437,364 ordinary shares

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

For further information please contact:

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