

July 2009



**Bill Brown**  
Fund Manager  
Bluehone  
Investors

## Trust aims

To provide shareholders with medium to long term capital growth by investing in a portfolio of predominantly UK smaller companies which have the potential to increase their value by either delivering on a growth business plan or by structural, corporate or shareholder change.

## Trust highlights

- Managers seek stocks where value can arise - especially in emerging and mature companies.
- Evolution of investment style to reflect current market conditions.

## Benchmark

AIC UK Smaller Companies

## Average annual return

Average annual return figure over 5 years -15.46%

## Key details

Fund Type	Investment Trust
Launch Date	2001
Total assets	£35.7 million
Share price	43.50p
NAV	51.91p
Discount/Premium(-/+)	-16.2%
Dividend Payment Dates	N/a
Net dividend yield	0.0%
Actual gearing**	130.1
Management fee rate***	1.25%
Total expenses	2.30%
Year End	31 May
Sector	AIC UK Smaller Companies
Currency	Sterling
Website	www.activecapitaltrust.co.uk

## Standardised performance

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Fund	-54.4%	-37.2%	21.2%	16.4%	6.9%

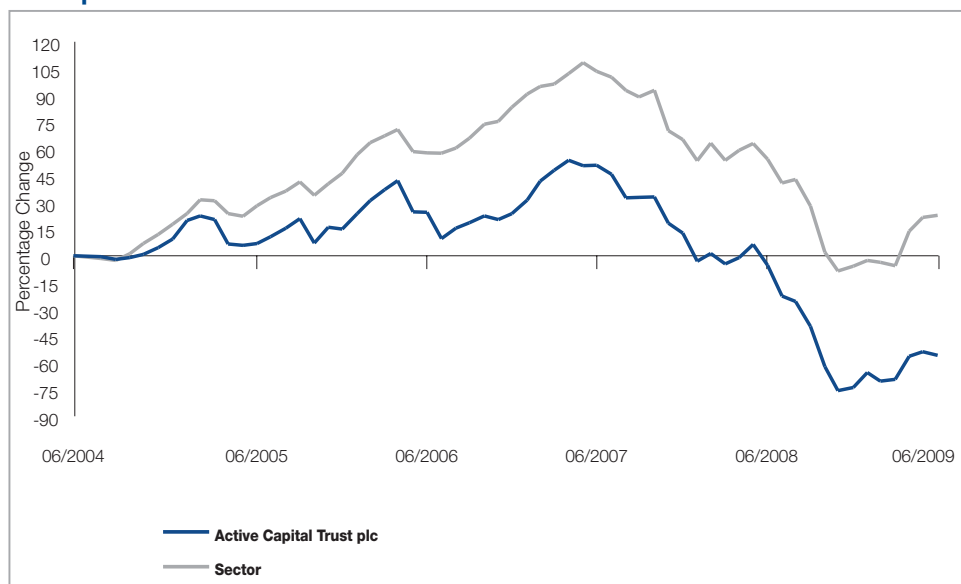
## Cumulative performance

	1 Month	Year to date	1 Year	3 Years	5 Years
Fund	-6.6%	65.1%	-54.4%	-65.3%	-56.9%
Sector	1.0%	30.3%	-20.4%	-22.2%	22.7%

Source: Datastream & Lipper. Basis: share price, percentage growth, bid to bid, net income reinvested. Basis in accordance to the regulations of the FSA.

Past performance is not a guide to future performance. The standardised performance table refers to 12 month periods ending 30 June. The cumulative performance table refers to cumulative periods ending 30.06.2009.

## Fund performance

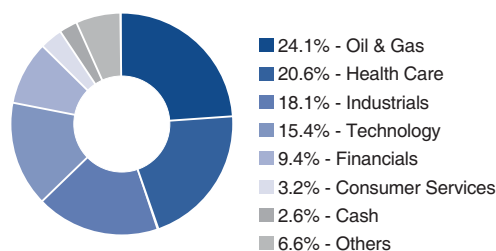


## Top ten holdings

Holdings	Sector/Country	%
Cape	Support Services	10.6%
Northern Petroleum	Oil & Gas Producers	8.3%
AI Claims Solutions	Financials	6.3%
Concurrent Technologies	Technological Hardware & Equipment	6.1%
Cambridge Sensors	Health Care Equipment Services	6.0%
Faroe Petroleum	Oil & Gas Producers	5.3%
Vectura	Pharmaceutical & Biotechnology	5.1%
AorTech International	Pharmaceutical & Biotechnology	3.9%
Amerisur Resources	Oil & Gas Producers	3.0%
Radicle Projects	Support Services	2.9%
<b>TOTAL</b>		<b>57.5%</b>

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## Trust sector breakdown



## Manager's commentary

During the period under review, the FTSE AIM All-Share Index increased 1.8% whilst the FTSE Small Cap (ex IC) Index decreased 1.5%. The Net Asset Value per share (NAV) of Active Capital rose 0.7%, whilst Total Assets increased 0.5% in June. Total Assets have been adjusted to account for the retirement of a further £1.4m of debt in June. A number of portfolio companies were seen this month. IS Pharma delivered strong preliminary results and good progress on the commercialisation of its pharmaceutical drugs. Focus Solutions delivered strong preliminary results, with new client wins underpinning future growth. OPG Power expects to commission a 77 Megawatt power station in late 2009. Unfortunately, AT Communications announced a proportion of a large project due for completion this year would be delayed. Significant cash generation would have been provided for debt reduction. The shares were subsequently suspended when the company received notice of a possible claim relating to a disposal. Following the strong spring rally, the markets were content to consolidate the gains in June. As we enter the traditionally quieter summer months there could be a few sharp share price movements on low share volumes traded, before entering more normal market conditions of the autumn reporting season.

## Trust codes

Sedol	
F&C ACT - GBP	3038332

All data as at 30.06.09. unless otherwise stated.

All information is sourced from F&C, unless otherwise stated.\* Total assets / shareholders' funds. \*\*(total assets - cash) / shareholders' funds. \*\*\* The trust is managed by Bluehone Investors. Active Capital Trust Plc was known as 3PC Investment Trust Plc before merging with the AIM Trust Plc on 29th July 2003, at which date its investment objective and policy were revised. The management fee and total expenses is at the end May 2008 and is expressed as a percentage of average shareholder's fund. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the 'Key Features' document for the relevant product. Stock market and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Where investments are made in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from the investment. If markets fall, gearing can magnify the negative impact on performance. The fact sheet is issued and approved by F&C Management Limited. Authorised and regulated in the UK by the Financial Services Authority (FSA). Registered office: Exchange House, Primrose Street, London EC2A 2NY. Registered in England & Wales No 517895.