

To: RNS
Date: 15 April 2011
From: Active Capital Trust plc

Interim Management Statement
For the three month period from 1 December 2010 to 28 February 2011

Investment objective

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

Performance summary

	As at 28 February 2011	As at 30 November 2010	Movement
Capital return			
Total Assets	£11.8 million	£14.2 million	+12.0%*
Net asset value per ordinary share	22.9p	27.6p	+12.0%†
Ordinary Share price	18.3p	22.8p	+15.4%†
FTSE Small Cap (ex IC) Index	2665.60	2427.15	+9.8%
FTSE AIM All-Share Index	929.90	852.06	+9.1%
Discount	20.1%	17.4%	
Actual Gearing# (100 = nil geared position)	97	98	

* Adjusted for return of capital to shareholders of £4.1 million

† Adjusted for return of capital to shareholders of 8 pence per share.

Explanation of gearing as per Annual Report.

**For the three month period ended 28
February 2011**

Total return

Net asset value per ordinary share	+12.0%†
Ordinary Share price	+15.4%†
FTSE Small Cap (ex IC) Index	+10.4%
FTSE AIM All-Share Index	+9.3%

* Including return of capital to shareholders of 8 pence per share

Source: F&C Investment Business Limited, Datastream.

Review

During the period, the Company continued the strategy of realising portfolio companies and making distributions to shareholders. The sale of Amerisur was completed, realising £4.23 million. This enabled the Board to announce a fifth distribution to shareholders of 8 pence per share. Total shareholder distributions to date amount to 49 pence per share or 95% of the net asset value per share on 31 July 2009. The net asset value per share at 28 February 2011 was 22.9 pence per share which, when taken together with the 8 pence distributed to shareholders in January, amounts to a gain of 3.5 pence in the period.

The portfolio now comprises ten investments which are strategic stakes in public companies or unquoted holdings. The strategy is to capture additional shareholder value rather than seek short term exits. In consequence, it is difficult to predict the timing of future distributions to shareholders as these will depend upon the individual companies delivering on growth strategies.

Recent results indicate that good progress is being made at AI Claims Solutions, IS Solutions and Netcall. At the interim stage, AI Claims, the largest portfolio holding, increased revenue by 57% to £60.1 million, adjusted profits before taxation increased 89% to £1.7 million, whilst basic earnings per share increased 90% to 2.01 pence. IS Solutions announced a fifth successive year of double digit growth in both turnover (up 12.3% to £11 million) and profits before taxation (up 15% to £0.68 million). Earnings per share increased 10.8% to 2.5 pence. Netcall, following the acquisition of Telephonetics, increased earnings per share 73% to 0.95 pence per share.

Return of Capital

A fifth return of capital of 8 pence per share was paid on 7 January 2011.

Investment Portfolio

Company	Percentage of total assets 28 February 2011
AI Claims Solutions	36.6
Cambridge Sensors	18.3
AorTech International	15.4
IS Solutions	11.6
Netcall	7.6
Ranier	2.1
Transense Technologies	1.9
Infrastructure	1.4
Tissuemed	1.2
Radicle Projects	<u>0.4</u>
	<u>96.5</u>

Sector breakdown

	Percentage of total assets at 28 February 2011
Financials	37.1
Health Care	36.9
Technology	19.2
Consumer Goods	1.9
Oil & Gas	1.4
Cash	<u>3.5</u>
Total	<u>100.0</u>

The Board is not aware of any significant events or transactions which have occurred between 28 February 2011 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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