CORE VCT V PLC

Unaudited Half-Yearly Report
for the six months ended 30 June 2009

Investment Objective

Core VCT V plc ("Core VCT V", "the Company" or "the Fund") is a tax efficient listed company which aims to achieve an attractive yield from its underlying investments ('Mezzanine and Private Equity Investments'), to be distributed to shareholders as tax free dividends of both income and capital gains over time.

Core VCT V will invest alongside Core VCT IV plc, and has a co-investment policy with the other Core VCTs managed by Core Capital LLP ('the Manager' or 'Core Capital').

Investment Approach

Core Capital invests primarily in:

- Established, private companies, which show sufficient operating critical mass, with an established economic model, and able, motivated management teams with the key skills in place to deliver a well-defined business plan.
- Total investment sizes are typically £3 – £8 million, of which £1 – £3 million may typically be provided by Core VCT V and Core VCT IV plc.

Fund Structure

Core VCT V is structured as follows:-

- **No annual management fees**
  There are no annual management fees paid to Core Capital. Instead, Core Capital receives a share of the investment profits generated from the underlying investments;
- **Provide attractive distributions**
  The Company intends to provide shareholders with an attractive level of income by distributing all available profits generated through income and capital gains.

Performance Summary

Ordinary Shares	30 June 2009	30 June 2008	31 December 2008
Net asset value per share	80.30 pence	88.51 pence	85.46 pence
Total return in period per share[1]	87.30 pence	89.01 pence	85.96 pence
Share price (mid-market)	60.00 pence	89.50 pence	80.00 pence
Earnings per share	1.38 pence	(3.85) pence	(6.90) pence
Cumulative dividends paid per share since inception	7.00 pence	0.50 pence	7.00 pence
Total expense ratio[2]	0.67%	0.87%	2.27%

[1] Total return per share comprises closing net asset value per share plus cumulative dividends per share paid to date.

[2] Total expense ratio has been calculated using total operating costs divided by closing net assets.

Investment Policy

Core VCT V seeks to achieve its overall Investment Objective, consistent with maintaining its qualifying status as a VCT, by pursuing the following Investment Policy:-

■ Asset Allocation

The Company may invest all its assets in private companies. These investments are unquoted, and include, but are not limited to, Management Buy-Outs (MBOs) and Development Capital for expansion or acquisition funding for established businesses. After 31 December 2009, the Company must have in excess of 70% of its assets invested in Qualifying Investments as defined for VCT purposes.

However, due to the nature of completing and realising such investments, and the need to maintain some liquid reserves, there will inevitably be periods when a proportion of assets are not held in Unquoted investments.

■ Risk Management

The Company's Asset Allocation includes a potentially large proportion of the Company's assets to be held in Unquoted Investments. These investments are not publicly traded and there is not a liquid market for them, and therefore these investments may be difficult to realise.

The Company manages its investment risk within the restrictions of maintaining its qualifying VCT status by using a number of methods commonly used in the Private Equity industry, including:-

- The active monitoring of its investments by the Manager;
- Seeking the agreement of various rights associated with each investment, such as board representation, information rights and veto rights;
- Seeking to hold larger investment stakes by co-investing with other funds managed by the Manager, so as to gain more significant influence in the investment and to facilitate investing in larger companies which may reduce the risk compared to investing in smaller companies;
- Ensuring a spread of investments is achieved.

■ Gearing

The Company has the authority to borrow up to the amount paid on the issued share capital and the amount standing to the credit of the reserves of the Company but does not ordinarily take advantage of this authority.

As is common in the Private Equity industry, in many cases the Company makes investments into Unquoted Companies which have, or may have, substantial borrowings from third party lenders.

Chairman's Statement

Results

The Net Asset Value (NAV) total return per Ordinary Share was 87.30p as at 30 June 2009, comprising a NAV per Ordinary Share of 80.30p and cumulative dividends paid of 7.00p per Ordinary Share. This is an increase over the Total Return to 31 December 2008 of 1.56%. A surplus of £152,177 was earned during the six month period.

Investments

The investment portfolio now comprises 2 investments with a cost of £1.75 million and a valuation of £1.75 million.

The Manager has continued to exercise caution and patience in completing new investments given the economic climate which we are now experiencing. The Manager continues, however, to see a number of new investment opportunities and we are satisfied that the Company will have made sufficient investments by 31 December 2009 so as to ensure that the VCT rules continue to be fully complied with. Whilst the pace of new investments has therefore been slower than might otherwise have been the case, your Fund has a strong liquidity position which can be used to increase the investment pace as acquisition terms become more attractive.

Dividends

Core VCT [V] intends to provide Shareholders with an attractive level of income by distributing available profits generated through income and capital gains. We are not proposing to pay an interim dividend however, but following the year end we intend to distribute a substantial proportion of any profits or gains, if any, earned over the remainder of this financial year.

Credit Suisse

The part of the funds which are not invested in unquoted companies are the 'Cash Assets', invested in a range of securities under a discretionary management agreement with Credit Suisse. As we have previously reported, the financial instrument portfolio managed by Credit Suisse has incurred losses over the year ended 31 December 2008, and since inception.

Whilst market conditions have been challenging in that period, Credit Suisse's express mandate was to manage the portfolio in accordance with a low-risk investment profile. We have concerns that Credit Suisse managed the portfolio in a manner that was inconsistent with the agreed low-risk investment profile, and actions agreed with us to minimise risk.

As previously reported, we had hoped to be in a position to provide a full report on the outcome of our discussions by the time of the publication of these interim accounts. However, as discussions are continuing, this has not been possible. We will keep Shareholders informed of any developments.

In the meantime, over the six months ended 30 June 2009, the value of the cash assets, increased by £57,403, reflecting improved markets in those securities.

Information for Shareholders

The Board supports open communication with investors and welcomes any comments or questions you may have and full contact details are provided at the back of this Report.

Share Price

The Ordinary Shares (CR5) are fully listed shares and prices are available on www.londonstockexchange.com and published daily in the Financial Times. Shareholders are reminded that they must hold their shares for at least 5 years in order to retain tax reliefs obtained.

We are conscious that the mid price of the shares is at a discount to the Net Asset Value. Nonetheless, liquidity in the secondary market is very limited, and whilst your Fund does have the ability to buy back shares, we are not anticipating making any share buy backs for the foreseeable future so that we are best placed as a fund to maximise distributions made to all shareholders, as referred to above.

We would remind shareholders that we view the NAV Total Return, rather than the share price, as the preferred measure of performance, as it encompasses the value of the current portfolio and the amount of cash distributed to shareholders over the life of their investment.

Outlook

The current economic and investment outlook remains uncertain. Our existing investments cannot be immune from these economic pressures, although the active management that goes into the portfolio is reaping benefits. A patient approach to completing new investments has left the Fund with a high level of liquidity which can be deployed over the coming months.

Ray Maxwell
Chairman

24 August 2009

Principal Risks and Uncertainties

The Company's assets consist of unquoted investments, securities, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic risks, the loss of approval as a Venture Capital Trust, failure to comply with other regulatory requirements, and broader risks such as reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Annual Report for the period ended 31 December 2007, in note 18 to the accounts. The Company's principal risks and uncertainties have not changed materially since the date of that report and it is not envisaged that there will be any changes to the risks and uncertainties in the remaining six months of the financial year.

Related Party Transactions

Details of related party transactions in accordance with Disclosure and Transparency Rule 4.2.8 can be found in Note 12 to the Accounts on page 19.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

(a) the condensed set of financial statements have been prepared under the Companies Act 2006, applicable accounting standards, ASB Statement on Half-Yearly Financial Reporting and the 2003 Statement of Recommended Practice "Financial Statements of Investment Trust Companies", revised December 2005, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, as required by Disclosure & Transparency Rule 4.2.4; and

(b) the interim management report includes a fair review of the information required by Disclosure & Transparency Rules 4.2.7 - 8 in accordance with Disclosure & Transparency Rule 4.2.10.

For and on behalf of the Board:

Ray Maxwell

Chairman

Investment Portfolio Summary
as at 30 June 2009

	Date of initial investment	Book cost £'000	Valuation £'000	% of net assets by value
Qualifying investments (unquoted)				
Colway Limited (trading as London Graphic Centre) Office and graphics supplies	Sep 2007	1,000	1,000	11.3%
Camwatch Limited Designer, supplier and installer of detector activated remote CCTV monitoring systems	Mar 2008	750	759	8.6%
Total qualifying investments		1,750	1,759	19.9%
Non-qualifying investments				
Short dated fixed and variable securities		767	764	8.6%
Listed securities		1,499	1,236	14.0%
Funds and trusts		1,800	1,800	20.3%
Total non-qualifying investments		4,066	3,800	42.9%
Total investments		5,816	5,559	62.8%
Other assets			2,657	30.0%
Cash balances			727	8.2%
Current liabilities			(86)	(1.0%)
Net assets			8,857	100.0%

	Book cost £'000	Valuation £'000	% of net assets by value
10 Largest investments:			
BGI Cash Selection Fund (Unit Trust)	1,800	1,800	20.3%
Colway Limited	1,000	1,000	11.3%
City Financial Investment Liquidity Fund (UK government bond fund)	834	962	10.9%
Camwatch	750	759	8.6%
Aggregate Industries (bond)	251	250	2.8%
GE Capital UK Funding (bond)	203	205	2.3%
British Sky Broadcasting (bond)	202	200	2.3%
Acencia Debt Strategies Limited (exchange traded debt hedge fund)	297	141	1.6%
JP Morgan International Derivatives (structured investment product)	220	110	1.2%
Tesco plc (bond)	111	110	1.2%
Total	5,668	5,537	62.5%

Manager's Review

Investment Highlights

- Investment Portfolio comprises 2 investments with a cost of £1.75 million and a value of £1.75 million;
- Our cautious approach to investing in new transactions has resulted in a slower investment rate than had been expected and reflects current economic conditions;
- We will not invest behind a level of senior debt that is not supportable in the current climate, and this has proved to be a principal obstacle in completing new transactions.

Investments

Since the closing of the Fund in April 2007, we have taken a cautious and patient approach in assessing potential new investment opportunities. We have reviewed a number of investment opportunities over the last six months; however, to date, we have not completed any new investments. Nonetheless, we continue to see a number of new investment opportunities and are satisfied that we will be able to make investments that can deliver long term returns for shareholders.

Each investment is described below:

Colway Limited

Cost	Valuation
£1,000,000	£1,000,000

Colway is a long established office and graphic supplies business, with three principal divisions – Business, Systems, and Retail. Turnover has grown from £15.5m since the date of our investment to approximately £20m in the year ended 31 March 2009. Having completed five acquisitions since the date of our investment, the latest one in February 2009, we anticipate completing further acquisitions during 2009. We are currently renegotiating senior debt facilities for this business.

Camwatch Limited

Cost	Valuation
£750,000	£759,000

Camwatch is a designer, supplier, and installer of detector activated remote CCTV monitoring systems. It also provides a monitoring service for predominantly its own CCTV installations in addition to those of other CCTV providers.

To date, we have invested a total of £1.5 million from Core VCT IV and V (£750,000 each) in a junior secured structure, with the majority of our anticipated return being earned through an attractive paid yield.

Recently Camwatch has requested from Core a further tranche of funding of £500,000 on the same terms as the existing investment. This additional funding will allow for the rapid expansion of the sales function and ultimately further growth in the business. We expect this investment to be complete by the end of August 2009.

Principal Risks and Uncertainties

The Company's assets consist of unquoted investments, securities, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk.

Other risks faced by the Company include economic risks, the loss of approval as a Venture Capital Trust, failure to comply with other regulatory requirements, and broader risks such as reputational, operational and financial risks.

These risks, and the way in which they are managed, are described in more detail in the Annual Report for the year ended 31 December 2008, in note 18 to the accounts. The Company's principal risks and uncertainties have not changed materially since the date of that report.

Unaudited Income Statement

(incorporating the Revenue Account of the Company for the six months ended 30 June 2009)

	Notes	Six months ended 30 June 2009 (unaudited) Revenue £	Capital £	Total £
Movement in unrealised gains/(losses) on investments	9	–	66,093	66,093
Realised losses on investments	9	–	–	–
Income	6	154,795	–	154,795
Transaction costs and investment management expenses	1	(611)	(367)	(978)
Other expenses		(57,993)	–	(57,993)
Return on ordinary activities before taxation		**96,191**	**65,726**	**161,917**
Tax on ordinary activities	7	(9,778)	38	(9,740)
Return attributable to equity Shareholders		**86,413**	**65,764**	**152,177**
Return per Ordinary Share	8	**0.78p**	**0.60p**	**1.38p**

Six months ended 30 June 2008 (unaudited)			Year ended 31 December 2008 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
–	(98,037)	(98,037)	–	(233,146)	(233,146)
–	(502,557)	(502,557)	–	(696,015)	(696,015)
265,321	–	265,321	406,144	–	406,144
(2,781)	(10,265)	(13,046)	(4,840)	(49,563)	(54,403)
(72,313)	–	(72,313)	(159,284)	–	(159,284)
190,227	**(610,859)**	**(420,632)**	**242,020**	**(978,724)**	**(736,704)**
(17,057)	13,249	(3,808)	(35,626)	10,948	(24,678)
173,170	**(597,610)**	**(424,440)**	**206,394**	**(967,776)**	**(761,382)**
1.57p	**(5.42)p**	**(3.85)p**	**1.87p**	**(8.77)p**	**(6.90)p**

Unaudited Balance Sheet

as at 30 June 2009

	Notes	As at 30 June 2009 (unaudited) £	As at 30 June 2008 (unaudited) £	As at 31 December 2008 (audited) £
Non-current assets				
Investments at fair value	9	5,559,257	7,002,001	5,710,649
Current assets				
Debtors and prepayments	5	2,657,654	2,775,672	2,693,574
Cash at bank		761,928	280,994	1,146,561
		3,419,582	3,056,666	3,840,135
Creditors: amounts falling due within one year				
Other creditors		34,418	193,401	24,678
Accruals		87,061	106,518	104,300
		121,479	299,919	128,978
Net current assets		3,298,103	2,756,747	3,711,157
Net assets		**8,857,360**	**9,758,748**	**9,421,806**
Capital and reserves	10			
Called up Ordinary Share capital		1,102	1,102	1,102
Share premium account		–	–	–
Capital reserve – realised		(881,580)	(843,916)	(881,251)
Capital reserve – unrealised		(256,634)	10,104	(322,727)
Special distributable reserve		9,854,246	10,405,494	10,405,494
Revenue reserve		140,226	185,964	219,188
Total equity shareholders' funds		**8,857,360**	**9,758,748**	**9,421,806**
Net asset value per 0.01p Ordinary Share	11	**80.30p**	**88.51p**	**85.46p**

The financial statements were approved by the Board of Directors and signed by:

Ray Maxwell
Chairman

24 August 2009

Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 June 2009

	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited) £	Year ended 31 December 2008 (audited) £
Opening Shareholders' funds	9,421,806	10,238,313	10,238,313
Profit/(loss) for the period	152,177	(424,440)	(761,382)
Dividends paid – revenue	(165,375)	(55,125)	(55,125)
Dividends paid – capital	(551,248)	–	–
Closing Shareholders' funds at 30 June 2009	**8,857,360**	**9,758,748**	**9,421,806**

Unaudited Cash Flow Statement

for the six months ended 30 June 2009

	Notes	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited) £	Year ended 31 December 2008 (audited) £
Operating activities				
Investment income received		190,366	150,623	367,844
Investment management fees paid		(2,804)	(11,124)	(20,710)
Other cash payments		(74,094)	(148,377)	(264,377)
Net cash inflow/(outflow) from operating activities		113,468	(8,878)	82,757
Investment activities				
Acquisitions of investments	9	(3,391,478)	(4,405,358)	(6,724,134)
Disposal of investments	9	3,610,000	4,009,237	7,101,945
Net cash inflow/(outflow) from financial investment		218,522	(396,121)	377,811
Equity dividends paid		(716,623)	(55,125)	(55,125)
Net cash (outflow)/inflow before financing		(384,633)	(460,124)	405,443
(Decrease)/increase in cash		**(384,633)**	**(460,124)**	**405,443**

Reconciliation of total return before taxation to net cash inflow from operating activities

for the six months ended 30 June 2009

	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited £	Year ended 31 December 2008 (audited) £
Return on activties before taxation	161,917	(420,632)	(736,704)
(Gains)/losses on investments	(66,093)	600,594	929,161
(Increase)/decrease in debtors	(688)	(72,226)	849
Decrease/(increase) in accrued income	36,608	(47,920)	(38,898)
Amortisation of fixed income	(1,037)	–	598
Decrease in creditors and accruals	(17,239)	(68,694)	(72,249)
Net cash inflow/(outflow) from operating activities	113,468	(8,878)	82,757

Notes to the Unaudited Financial Statements

1. **Accounting policies**

   A summary of the principal accounting policies, all of which have been applied consistently throughout the current year, is set out below:

   a) Basis of accounting

   The accounts have been prepared in compliance with the Companies Act 2006, and in accordance with applicable accounting standards and, to the extent that it does not conflict with the Companies Act 2006 and UK accounting standards, the 2003 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies', revised December 2005.

   The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2008.

   b) Presentation of the Income Statement

   In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the total column. The Net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

   c) Investments

   All investments held by the Company are classified as at "fair value through profit and loss". For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date.

   Unquoted investments are valued by the Directors in accordance with the following rules, which are consistent with the International Private Equity Venture Capital Valuation (IPEVCV) guidelines published in 2005:

   (i) Investments which have been made in the last 12 months are at fair value, which unless another methodology gives a better indication of fair value, will be at cost.

   (ii) Investments in companies at an early stage of their development are also valued at fair value, which unless another methodology gives a better indication of fair value, will be at cost.

   (iii) Where investments have gone beyond the stage in their development in (ii) above, the shares may be valued, in the absence of overriding factors, by applying a suitable price-earnings ratio to that company's maintainable earnings (the ratio used being based on a comparable listed company or sector but the resulting value being discounted to reflect lack of marketability). Where overriding factors apply, alternative methods of valuation will be used. These may include the application of a material arms length transaction by an independent third party, cost, cost less provision for impairment, discounted cash flow, or a net asset basis.

   (iv) Where a value is indicated by a material arms-length transaction by a third party in the shares of a company, this value will be used.

   (v) Where a company's underperformance against plan indicates a permanent diminution in the value of the investment, this amount is transferred to the realised reserve from the unrealised reserve.

d) Income

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Fixed returns on non-equity are recognised on a time-apportioned basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course. Fixed returns on debt securities are recognised on a time-apportioned basis so as to reflect the effective yield.

e) Transaction costs and investment management expense

The Company is responsible for any external costs such as legal or accounting fees incurred on transactions that do not proceed to completion. Such transaction costs are charged 100% against capital.

75% of the investment management expense is charged against capital. This is in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

f) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of expenses incidental to the acquisition or disposal of an investment, which are charged to the capital column of the Income Statement.

g) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital reserve - realised and a corresponding amount is charged against revenue. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

2. The revenue column of the Income Statement is the profit and loss account of the Company. There were no other gains and losses in the six months ended 30 June 2009.

3. All revenue and capital items in the above Income Statement derive from continuing operations.

4. Earnings for the six months to 30 June 2009 should not be taken as a guide to the results for the year ending 31 December 2009.

5. Included in debtors and prepayments is £2,600,000 of called up share capital unpaid as at 30 June 2009, in accordance with the arrangements set out in the prospectus.

6. Income

	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited) £	Year ended 31 December 2008 (audited) £
Income from investments			
– from loan stock	91,257	106,920	104,737
– from dividends	62,596	137,565	276,201
	153,853	244,485	380,938
Interest income			
Bank interest	942	20,836	25,206
Total income	154,795	265,321	406,144
Total income			
Dividends	62,596	137,565	276,201
Interest	92,199	127,756	129,943
	154,795	265,321	406,144

7. Taxation

There will be a tax charge due by the fund since total expenses (including fees allocated to capital) are expected to be less than income.

8. Return per Ordinary share

	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited) £	Year ended 31 December 2008 (audited) £
Total earnings after taxation:	152,177	(424,440)	(761,382)
Basic earnings per share (note a)	**1.38p**	**(3.85)p**	**(6.90)p**
Net revenue from ordinary activities after taxation	86,413	173,170	206,394
Revenue return per share (note b)	**0.78p**	**1.57p**	**1.87p**
Net realised capital losses	–	(502,557)	(696,015)
Net unrealised capital losses	66,093	(98,037)	(233,146)
Capital expenses	(329)	2,984	(38,615)
Total capital return	65,764	(597,610)	(967,776)
Capital return per share (note c)	**0.60p**	**(5.42)p**	**(8.77)p**
Weighted average number of shares in issue in the year	11,024,969	11,024,969	11,024,969

Notes

a) Basic earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.

b) Revenue return per share is net revenue after taxation divided by the weighted average number of shares in issue.

c) Capital return per share is total capital return divided by the weighted average number of shares in issue.

9. Investments

	Unlisted £	Funds and Unit Trusts £	Total £
Valuation at 31 December 2008	1,750,000	3,960,649	5,710,649
Unrealised losses at 31 December 2008	–	322,727	322,727
Cost at 31 December 2008	1,750,000	4,283,376	6,033,376
Purchases at cost	–	3,391,478	3,391,478
Sale proceeds	–	(3,610,000)	(3,610,000)
Realised losses	–	–	–
Amortisation	_	1,037	1,037
Cost at 30 June 2009	1,750,000	4,065,891	5,815,891
Unrealised gains/(losses) at 30 June 2009	8,691	(265,325)	(256,634)
Valuation at 30 June 2009	1,758,691	3,800,566	5,559,257

10. Share capital and reserves

	Called up Share Capital £	Capital reserve (realised) £	capital reserve (unrealised) £	Special distributable reserve £	Revenue reserve £	Total £
As at 1 January 2009	1,102	(881,251)	(322,727)	10,405,494	219,188	9,421,806
Realised gains	–	–	–	–	–	–
Movement in unrealised losses	–	–	66,093	–	–	66,093
Capitalised expenses	–	(367)	–	–	–	(367)
Dividends – revenue	–	–	–	–	(165,375)	(165,375)
Dividends – capital	–	–	–	(551,248)	–	(551,248)
Tax effect of capital items	–	38	–	–	–	38
Return for year	–	–	–	–	86,413	86,413
At 30 June 2009	1,102	(881,580)	(256,634)	9,854,246	140,226	8,857,360

11. Net asset value

	As at 30 June 2009 (unaudited) £	As at 30 June 2008 (unaudited) £	Year ended 31 December 2008 (audited) £
Net assets	8,857,360	9,758,748	9,421,806
Number of shares in issue	11,024,969	11,024,969	11,024,969
Net asset value per share	**80.30p**	**88.51p**	**85.46p**

12. Related party transactions

Stephen Edwards, who was a director until April 2009, is a member of the Manager, Core Capital LLP, and Paul Richards, who is a director, became a member of the Manager in April 2009. Core Capital LLP received no fee in respect of the six months to 30 June 2009 (2008: £nil). Details of the carried interest arrangements between the Company and the Manager are set out in the Annual Report for the year ended 31 December 2008.

13. The financial information for the six months ended 30 June 2009 and 30 June 2008 has not been audited.

14. The information for the year to 31 December 2008 does not comprise full financial statements within the meaning of Section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2008 have been filed with the Registrar of Companies. The auditors have reported on these financial statements and that report was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

15. Copies of this statement are being sent to all shareholders. Further copies are available free of charge from the Company's registered office, One Bow Churchyard, London, EC4M 9HH.

Shareholder enquiries:

For information on your holding, to notify the Company of a change of address or to request a dividend mandate form (should you wish to have future dividends paid directly into your bank account) please contact the Company's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL (telephone: 01252 821390) or should you prefer visit their website at www.shareregistrars.uk.com.

For enquiries concerning the performance of the Company, please contact the Investment Manager at Core Capital LLP:

Stephen Edwards on 020 7317 0150 or by e-mail on Stephen.Edwards@Core-Cap.com

Walid Fakhry on 020 7317 0145 or by e-mail on Walid.Fakhry@Core-Cap.com

For other Shareholder enquiries, including the sale of shares, please contact the Company Secretary and Administrator, Maven Capital Partners UK LLP, Sutherland House, 149 St Vincent Street, Glasgow G2 5NW (telephone 0141 306 7400) or alternatively visit their website www.mavencp.com, or email: enquiries@mavencp.com.

Corporate Information

Directors
Ray Maxwell (Chairman)
Paul Richards
Greg Aldridge

All of whom are non-executive and of:
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