

The Cayenne Trust plc

Interim Management Statement 01 February to 30 April 2010

Material Events

During the period under review the Company repurchased 318,639 Ordinary Shares at a weighted average price of 114.04p, which represented discounts to net asset value of between 4% and 6%, and on 31 March 2010 issued 3,130,233 Ordinary Shares at a price of 106p as a result of the exercise of a corresponding number of Subscription Shares. 3,278,433 Subscription Shares remain outstanding. Holders of these shares have one final opportunity to subscribe for Ordinary Shares at a price of 106p on 30 June 2010. 2,427,639 shares are currently held in treasury, approximately 6% of the Ordinary Shares in issue. The Manager is actively marketing these shares to new investors in order to increase the size of the Company.

Financial Position

The net asset value of the Company at 30 April 2010 was £49,224,208.95, which equates to 127.17p per share (taking into account dilution by the Subscription Shares). At the same date the mid-market price of the Company's shares was 120.5p and that of the Subscription Shares was 12.50p. By way of comparison, at 31 January 2010 the net asset value and price of the Ordinary Shares and the price of the Subscription Shares were 118.29p, 114.25p and 10.00p respectively.

£9.171 million of 3.25% Convertible Unsecured Loan Stock 2011 ("CULS") is outstanding. Stockholders have two opportunities per year to convert at a rate of 73.85 Ordinary Shares per £100 nominal of CULS until July 2011. Prior to conversion, the CULS act as structural gearing for shareholders amounting to 119% of equity, the majority of which is currently offset by holdings of cash and equivalent securities.

At 30 April 2010, The Cayenne Trust had total assets of £58,589,723. At 06 May 2010, the last date prior to the publication of this report, the NAV per share was 125.87p and the share price was 120.50p.

Financial Performance

The Company aims to achieve consistent positive absolute returns and, as such, performance should not be measured against stock market or other indices. If, however, investors consider that an index comparison is relevant, the Company's most relevant benchmark is the FTSE 350 Equity Investment Instruments Index. Over the last quarter, this index rose by 11.1%; while your Company's NAV appreciated by 7.5%.

Trust Details	30 April 2010
NAV per Share	127.17p
Mid-price per share	120.50p
Premium / (Discount)	(5.24%)
Net Assets	£49.22m
Gross Assets	£58.59m
Market Cap	£45.99m
Q1 NAV Return	7.51%
Q1 Share Price Return	5.47%
NAV IRR since inception (31/01/06)	4.14%
Share Price IRR since inception	3.40%
Financial Year-end	31 January
Ordinary Shares (TCT)	38,162,818
CULS (TCTL)	9,171,000
Management Fee	1%
Performance Fee	10% above hurdle rate
Hurdle Rate	5% per annum
High Water Mark	139.12p

Top Ten Holdings	%
Apollo Fund	6.6
Law Debenture	5.8
3i CULS	4.3
China Real Estate	3.9
Ecofin Water & Power CULS	3.8
British Empire	3.4
European Investment Trust	3.4
JPMorgan Overseas	3.4
Electric & General	3.2
Blackrock World Mining	3.1
Total	40.9

Underlying Exposure	%
UK	25.6
Europe	15.3
N America	8.8
Asia	15.3
Japan	1.6
Other	12.4
Cash & FI	21.0
Hedge Exposure	(40.2)

The Company's Ordinary shares have a Premium Listing on the London Stock Exchange while the Subscription Shares have a Standard Listing. The Company's NAV is released daily to the market via RNS. Up to date information concerning the Company's financial position and an enhanced version of this Interim Management Statement can be found at www.thecayennetrust.com.