



## The Cayenne Trust plc

### Interim Management Statement 01 January to 30 April 2009

#### Material Events

During the period under review the Company repurchased 231,550 Ordinary Shares. These share repurchases were executed at a weighted average price of 78.76p which represented discounts to net asset value of between 4% and 6%. The Company currently holds 3,737,500 shares in treasury, approximately 10% of the Ordinary Shares in issue.

In March, your Board informed shareholders that it was considering proposals for a bonus issue of subscription shares to shareholders. If the relevant resolution is passed, qualifying shareholders will each receive, without payment, one Subscription Share for every five Ordinary Shares. Each Subscription Share will confer the right to subscribe for one Ordinary Share on any of 31 December 2009, 31 March 2010 and 30 June 2010. The subscription price will be the price representing a 1 per cent. premium to the (unaudited) Net Asset Value per Share as at the calculation date being 3 June 2009. The Board believes that subscription shares represent an attractive way in which shareholders can participate in any future net asset growth of the Company through subscribing for ordinary shares, as well as having the potential to increase the size of the Company. Details of these proposals were released on 27 April 2009 and the relevant Circular was posted to shareholders, together with the Annual Report and Accounts for the Year ended 31 January 2009.

#### Financial Position

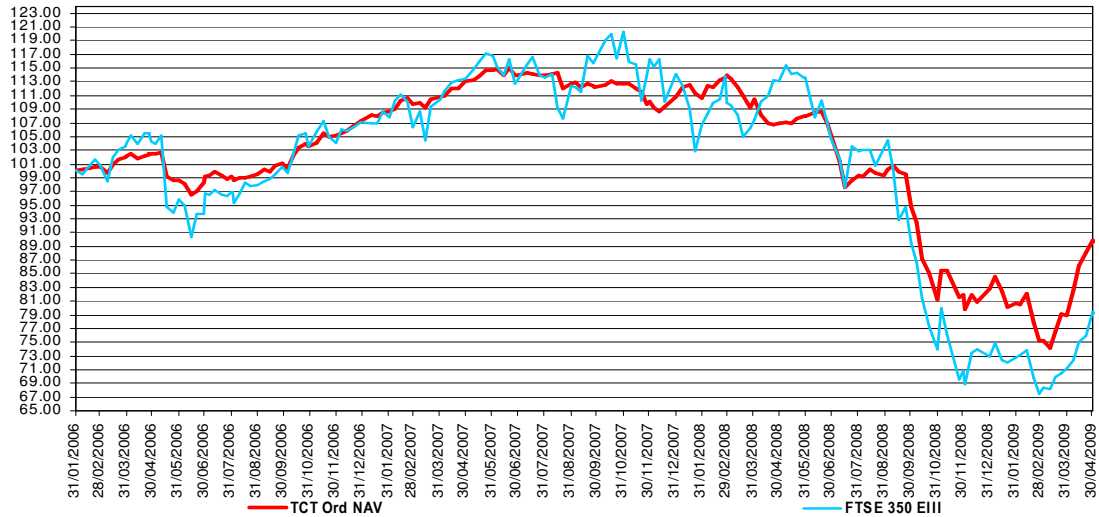
The Net Asset Value of the Company at 30 April 2009 was £33,237,389 which equates to 98.81p per share at which date, the mid-price of the Company's shares was 93.63p. By way of comparison, at 31 January 2009, the NAV and share price were 86.63p and 83.50p respectively. The Company's shares are listed on the London Stock Exchange and its NAV is released daily via the LSE on RNS. Up to date information concerning the Company's financial position can be found at [www.thecayennetrust.com](http://www.thecayennetrust.com). In addition to shareholder funds, there is £9.171 million of convertible unsecured loan stock outstanding. Prior to conversion, this loan stock acts as structural gearing for shareholders amounting to 128% of equity. Stock holders can convert at a rate of 70.77 Ordinary shares per £100 nominal of CULS in the years to 2011. There are circumstances in which the proposed issue of the Subscription Shares may negatively impact the holders of CULS if the conversion rate is not amended. Accordingly, at the same time as the bonus issue is made it is proposed that the conversion rate is amended to compensate the Stockholders for the potential dilution resulting from the issue of Subscription Shares, so that the asset growth required to make conversion attractive (i.e. for the CULS to be "in the money") is unchanged by the issue of Subscription Shares.

At 30 April 2009, The Cayenne Trust had total assets of £42,572,903. At 27 May 2009, the last date prior to the publication of this report, the NAV per share was 103.26p and the share price was 98.50p.

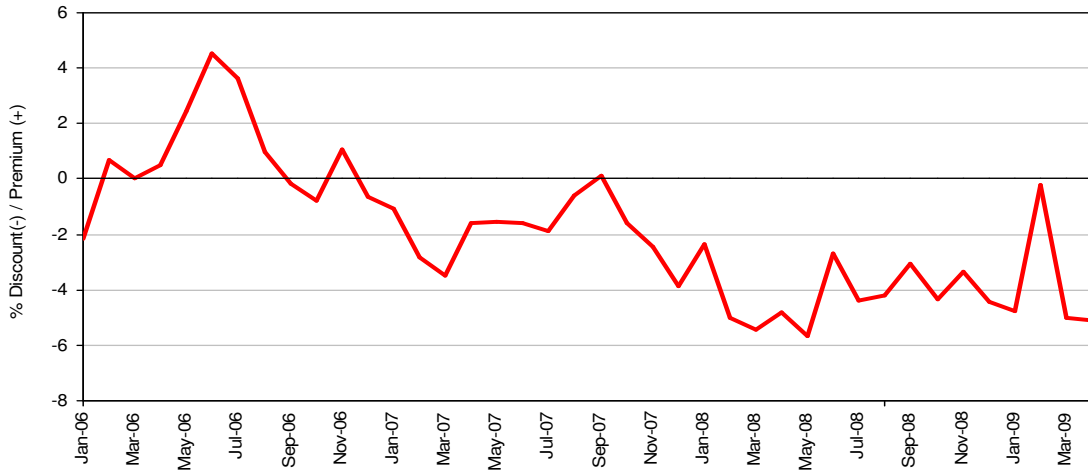
#### Financial Performance

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 first quarter, this index rose by 10.36%; while your Company's NAV appreciated by 13.76%.

### TCT vs FTSE 350 Equity Investment Instruments Index



### Discount to NAV



#### Top Ten Holdings

#### Underlying Exposure

Apollo Fund plc	5.7%	UK	29.8%
Treasury 4¼% 2011	5.0%	N. America	10.7%
Treasury 4¾% 2010	4.9%	Europe	18.0%
Scottish Mortgage	4.8%	Asia	9.0%
Electric & General	4.8%	Japan	2.1%
Ecofin Water & Pwr	4.6%	Other	10.3%
Caledonia	3.7%	Cash & Fixed Int	20.1%
3i Infrastructure	3.6%	FTSE 100	(20.8%)
Gartmore Irish	3.4%		
3i Group culs	3.1%		
<b>Total</b>	<b>43.7%</b>		

#### Trust Details at 30 April 2009

#### Ordinary Shares

NAV per Share	98.81p
Mid-price per Share	93.63p
Premium / (Discount)	(5.25%)
Net Assets	£33.24m
Gross Assets	£42.57m
Market Cap	£31.49m
Q1 NAV Return	13.76%
Q1 Share Price Return	12.27%
NAV IRR since inception	(2.62%)
Share Price IRR since inception	(3.54%)
Financial Year-end	31 January
Ordinary Shares (TCT)	34,636,200
CULS (TCTL)	9,171,000
Management Fee:	1%
Performance Fee:	10% above hurdle rate
Hurdle Rate:	5% per annum
High Water Mark:	Yes

This Interim Management Statement is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy or sell investments. If you are in any doubt as to the appropriate course of action, you are recommended to consult an independent financial advisor. The value of an investment in the Company, and the income derived from it, may go down as well as up and an investor may not get back the amount of money invested. The Company seeks to preserve capital and minimise volatility by the use of derivative instruments however, there is no guarantee that this strategy will be effective and therefore the value of the Company's investments may fall. The price of the Shares will be determined by supply and demand in the market as well as NAV per Share. The market price of the Shares is therefore likely to fluctuate and may represent either a premium or discount to NAV per Share. The use of borrowings (including CULS) should enhance returns to shareholders if the value of underlying assets rises but the it will have the opposite effect if assets decline. Past performance of the Company is not a guide to its future performance.  
The Cayenne Trust plc Springfield Lodge Colchester Road Chelmsford Essex CM2 5PW