

Strategic Equity Capital plc
**Half Yearly Report &
Financial Statements**

for the six months to 31 December 2010

Investment objective

The investment objective of the Company is to achieve absolute returns (i.e. growth in the value of investments) rather than relative returns (i.e. attempting to outperform selected indices) over a medium-term period, principally through capital growth.

The Company's investment policy can be found on page 2

Investment Manager's strategy

The Investment Manager, SVG Investment Managers Limited ("SVGIM"), employs a strategy to invest in publicly quoted companies which will create value through strategic, operational and management change. SVGIM follows a practice of constructive corporate engagement and aims to work with management teams in order to enhance shareholder value.

A more detailed explanation can be found on page 5 of the Investment manager's report.

Shareholder information

Financial calendar

Company's year-end	30 June
Annual results announced	October
Annual General Meeting	November
Company's half-year	31 December
Half yearly results announced	February

Share price

The Company's Ordinary shares are listed on the London Stock Exchange. The mid-market price is quoted daily in the Financial Times under 'Investment Companies'.

Share dealing

Shares can be traded through your usual stockbroker.

Share register enquiries

The register for the Ordinary shares is maintained by Computershare Investor Services plc. In the event of queries regarding your holding, please contact the Registrar on 0870 707 1285. Changes of name and/or address must be notified in writing to the Registrar, whose address is shown on page 23.

NAV

The Company's net asset value is announced weekly to the London Stock Exchange.

Website

Further information on the Company can be accessed via the Company's website www.strategicquitycapital.com

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Capital structure

Issued share capital

79,815,974 Ordinary shares of 10p each: £7,981,597

At 31 December 2010 the issued share capital of the Company was 79,815,974 Ordinary shares. All shares have equal voting rights.

Treasury shares

At 31 December 2010 the total number of shares held in treasury was 3,045,500 (2009: 3,045,500). Shares held in treasury have no voting, dividend or other rights and are excluded from net asset value and return per share calculations. As at 24 February, the Company's issued share capital remained as stated above, and the total voting rights figure was 76,770,474.

Financial summary

	1 July 2010 to 31 December 2010	Year to 30 June 2010	1 July 2009 to 31 December 2009
Total return:			
Total return	£18,450,000	£12,907,000	£12,512,000
Return per Ordinary share*	24.03p	17.03p	16.72p
Revenue:			
Net revenue after taxation	£(5,000)	234,000	£101,000
Revenue return per Ordinary share*	(0.01)p	0.31p	0.14p
Assets (investments valued at bid-market prices):			
	As at 31 December 2010	As at 30 June 2010	As at 31 December 2009
Net assets	£69,442,000	£51,222,000	£50,827,000
Net asset value ("NAV") per Ordinary share – (including current period revenue)	90.45p	66.72p	66.21p
Middle market quotation:			
Ordinary shares	68.25p	51.25p	50.75p
Discount to NAV	24.54%	23.19%	23.35%

* Returns per Ordinary share are calculated based on 76,770,474 Ordinary shares (30 June 2010: 75,785,546 and 31 December 2009: 74,845,290) being the weighted average number of Ordinary shares, excluding shares held in treasury, in issue throughout the period.

Investment policy

The Company invests primarily in equity and equity-linked securities quoted on markets operated by the London Stock Exchange where the Investment Manager believes the securities are undervalued and could benefit from strategic, operational and management change. The Company also has the flexibility to invest up to 20% of the Company's gross assets at the time of investment in securities quoted on other recognised exchanges.

The Company may meet all calls on its undrawn loan commitment to Strategic Recovery Fund II ("SRF II") and to Vintage 1 Limited ("Vintage"). Subject thereto, until such time as all of the undrawn loan commitment to SRF II has been called or, if earlier, SRF II's investment period has expired, save for investments pursuant to its commitments to SRF II and Vintage, the Company will not make any further investments in unquoted securities. Thereafter, the Company may invest up to 20% of its gross assets at the time of investment in unquoted securities, provided that, for the purpose of calculating this limit, any undrawn commitment to Vintage which may still be called shall be deemed to be an unquoted security.

The maximum investment in any single investee company will be no more than 15% of the Company's investments at the time of investment.

The Company will not invest more than 10%, in aggregate, of the value of its total assets at the time the investment is made in other listed closed-end investment funds provided that this restriction does not apply to investments in any such funds which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed-end investment funds.

Other than as set out above, there are no specific restrictions on concentration and diversification. The Board does expect the portfolio to be relatively concentrated, with the majority of the value of investments typically concentrated in the securities of 10 to 15 issuers across a range of industries. There is also no specific restriction on the market capitalisation of issues into which the Company will invest, although it is expected that the majority of the investments by value will be invested in companies with a market capitalisation of less than £300 million.

The Company's Articles of Association permit the Board to take on borrowings of up to 25% of the net asset value at the time the borrowings are incurred for investment purposes.

Chairman's report

Introduction

Market conditions in the second half of 2010 continued to benefit the Company's investment strategy. Despite the backdrop of fiscal austerity, rising inflation and continued problems in the international banking sector, the world economy remained reasonably robust. The high level of stock market volatility experienced over the summer dramatically subsided over the remainder of the year. The corporate sector saw improving returns on capital and further margin expansion and continued to pay down debt to the extent that corporate gearing ended the period near all time record lows.

There was a considerable improvement in the valuation of smaller public companies in the UK. The FTSE SmallCap (ex Investment Companies) Index rallied by 21.2%, broadly in line with the All-Share Index. However, unlike the broader market, which on a total return basis ended the year within 1% of its all time high, our benchmark remained nearly 30% below its mid-2007 peak, implying that there remains some ground to be made up before the full extent of corporate recovery is fully reflected.

The Investment Manager used this rapid uplift in valuations to exit positions which had achieved full value, and reallocate the proceeds into those companies which had not yet had their operational improvements recognised by the market. In addition some smaller new holdings were accumulated in companies which the Investment Manager has identified as undervalued and potential beneficiaries of future operational improvement.

Performance

Net asset value per share ("NAV") increased by 35.6% over the period. This was driven by a combination of continued strong operating performance across the portfolio and the positive impact of the Company's investment in Strategic Recovery Fund II. As a result the Company experienced its fourth consecutive half of NAV growth, which has now risen by over 120% since the end of 2008. The Company's performance was considerably better than that of its investment benchmark; it outperformed the FTSE SmallCap (ex Investment Companies) Index by 14.8% over the period. This strong performance means that it has now outperformed its benchmark by 4.6% over the last three years.

Discount Management

The average discount to NAV narrowed again to 22.2%, as compared to 25.3% over the prior six month period. This was below the level of comparable activist trusts but still slightly greater than that of diversified UK smaller companies trusts. The Board does remain committed to buying back shares when it believes that this is in the best interests of shareholders as a whole after taking into account all relevant factors, including alternative uses for any available cash balances, market conditions and the constraints imposed by legal and regulatory requirements, including the public hands test and concert party matters.

Reclassification to UK Smaller Companies Sector

The Board was pleased to note that in November 2010 the Association of Investment Companies reclassified Strategic Equity Capital from the UK Growth to the UK Smaller Companies sector. The Board believes that this classification more accurately reflects both the investment activity and investment objective of the Company.

Investment Manager

Having reviewed the Investment Manager's reports I can confirm that on the basis of this they have complied with our investment restrictions and the FSA rules. A number of changes to the terms of the Investment Management Agreement were outlined in detail in the circular to shareholders dated 12 October 2010. Following the passing of the relevant resolution at the General Meeting of the Company held on 9 November 2010 the changes have now become effective.

Banking Arrangements

The Company currently has a £5 million revolving facility with RBS which expires on 14 July 2011. This facility is currently unutilised. Following the better than expected reduction in undrawn commitments to unlisted investments, the Board has authorised the Manager to use this facility to increase investment flexibility over the short term.

Dividend

The Directors continue to expect that returns for shareholders will derive primarily from the capital appreciation of the shares rather than from dividends. In line with previous years the Board does not intend to propose an interim dividend.

Chairman's report (continued)

Continuation Vote

Shareholders will be given an opportunity to vote on an ordinary resolution to continue the Company at this year's Annual General Meeting, if the NAV total return per share over the three years ending 30 June 2011 has outperformed the total return on the FTSE SmallCap (ex Investment Companies) Index and the average discount over the three months ending on the preceding 30 June 2011 is not wider than the average discount of the UK Smaller Companies sector over that period. If the Company fails either of those tests, the Board will bring forward proposals which are expected to allow shareholders to realise their investment. The Investment Manager strongly supports this approach and has agreed that, if any such continuation vote is not passed or if either or both the performance tests are not met and alternative proposals are brought forward, the Company will be entitled to terminate the Investment Manager's appointment without any compensation being payable to the Investment Manager in lieu of any period of notice otherwise required under the Investment Management Agreement.

Outlook

The investment outlook for the Company remains positive. Despite strong performance since its 2008 low, the UK smaller companies market remains both undervalued in an absolute sense, and one of the cheapest equity markets in the world on a relative basis. Investor appetite for smaller companies appears to be increasing, reflected in both increased M&A activity and net buying of equities and funds by investors for the first time in several years. From a portfolio specific basis, the majority of portfolio companies continue to deliver strong results and appear to have strong momentum to propel them into 2011.



J Hodson
24 February 2011

Investment manager's report

Investment strategy

Our strategy is to invest in publicly quoted companies which will create value through strategic, operational and management change. We follow a practice of constructive corporate engagement and aim to work with management teams in order to enhance shareholder value. We aim to build a consensus with other stakeholders, and prefer to work alongside like-minded co-investors as leaders, followers or supporters. We try to avoid confrontation with investee companies as we believe that there is strong evidence that constructive corporate engagement generally generates strong returns for investors.

We are long-term investors; we typically aim to hold companies for the duration of three year investment plans that include an entry and exit strategy and a clearly identified route to value creation. The duration of these plans can be shortened by transactional activity or lengthened by adverse economic conditions. Before investing we undertake an extensive due diligence process focused on fundamental company analysis as well as assessing market conditions, management and stakeholders. Our investments are underpinned by valuations, which we derive using private equity-based techniques. These include a focus on cash flows, the potential value of the company to trade or financial buyers and the capital structure.

Our typical investee company has a market capitalisation of under £150 million at the time of initial investment. We believe that smaller companies provide the greatest opportunity for our investment style as they are relatively under-researched, often have more limited resources and frequently can be more attractively valued.

We believe that this approach, if properly executed, will generate favourable risk adjusted returns for shareholders over the long term.

Investment report

As at 31 December 2010 the Company had net assets of £69.4 million (90.5p per share). This represented an increase of 35.6% over the six months.

The period saw a reversal of the market trends of the first half of 2010. The macroeconomic concerns, in particular those regarding sovereign debt, that had suppressed market confidence in the first half of the year were cast aside and equities experienced a bull run across all market capitalisations. The FTSE SmallCap (ex Investment Companies) Index marginally underperformed the FTSE 100 Index by approximately 0.5%, leaving it roughly 5.0% ahead for 2010, in line with the long term trend. Once again the best performing segment of the market was the FTSE 250 Index, to which the Company has little exposure. As smaller companies return to favour it is unsurprising to see this part of the market performing well as large institutions attempt to gain exposure to smaller company returns. The FTSE 250 ended 2010 trading at an all time high, a performance which was mirrored by a very strong year for "smaller companies" with market capitalisations in excess of £500 million. Many of these companies are now on materially higher ratings despite offering similar earnings growth prospects to the smaller companies in the FTSE SmallCap (ex Investment Companies) Index. Unsurprisingly we see less value in this part of the market.

In other respects the market remained little changed. The reduced liquidity in smaller companies that we reported in June 2010 only improved marginally, and remained materially below the levels seen between 2000 and 2007. Given these conditions we were surprised at how little impact there was on the sell-side, with few notable names disappearing and little consolidation in the market. This is a mixed blessing for the Company's shareholders; reduced sell-side coverage of smaller companies will ultimately lead to increased opportunities for the Company to add value through its investment strategy, but may also limit the excitement around the smaller companies sector in general.

Performance over the period was driven principally by stock specific factors. Whereas the last period saw a considerable contribution to performance from our exposure to technology stocks, this half saw

a bigger contribution from specialist electronics. Our focus on companies undergoing material change was also clear, with seven of the top eight contributors having recently experienced either significant change to their board of directors or major restructuring programmes, and in many cases both.

The scale and pace of change, combined with a resurgent market, led to some very large share price movements over the period. Lavendon Group rallied by 99.6% after it announced a change of Chairman and was "put into play" by TVH, a prospective Belgian trade buyer. We believe that the offer materially undervalued the company, and spent much of December lobbying the company regarding the reconstitution of its board and next steps. We were delighted when it appointed Jan Astrand, who is an adviser to SVG Investment Managers, and Andrew Wood, a highly regarded figure within the plc world, as non-executive directors. The company is currently undergoing a broad operational review which we believe will highlight the long term value of the group. Gooch & Housego delivered a total return of 91% and e2v Technologies 80.2%, in both cases as a result of material upgrades to analysts' earnings expectations. In e2v's case, these were particularly welcome following the difficult restructuring, and resultant industrial action, of the group's operations in France.

Given their large share price movements, it is unsurprising that the three companies mentioned above were amongst the top contributors to fund performance. The Company's holding in Strategic Recovery Fund II ("SRF II") increased in value by 39.2% over the period, and made a £1 million distribution which was matched with a simultaneous call for the same amount. This reduced the outstanding undrawn commitment to SRF II to £1.4 million. KCOM Group rallied following the announcement in November of strong interim results, a 130% increase in its interim dividend and a commitment to 10% annual dividend growth until at least March 2013.

Investment manager's report (continued)

Top 5 contributors to performance

Company	Valuation	Period attribution
e2v Technologies	6,855	+7.76%
Lavendon Group	6,597	+5.37%
SRF II	9,674	+4.75%
Gooch & Housego	–	+2.92%
KCOM Group	6,693	+2.87%

Bottom 5 contributors to performance

Company	Valuation	Period attribution
Wilmington Group	781	0.05%
CVS Group	1,277	-0.03%
Pinewood Shepperton	2,467	-0.05%
Western & Oriental	–	-0.11%
Redstone	40	-0.15%

There were no material negative contributors to performance over the period, and only four holdings saw a decrease in their value. The residual holding of Western & Oriental was sold at a discount after a private individual with connected interests took a controlling stake in the business, and we continued to sell our holding in Redstone following our decision not to participate in its second rescue fundraising. The negative attributions from Pinewood and CVS reflect share price declines of 4.3% and 1.3% respectively. Neither of these moves were related to specific company news.

Portfolio review

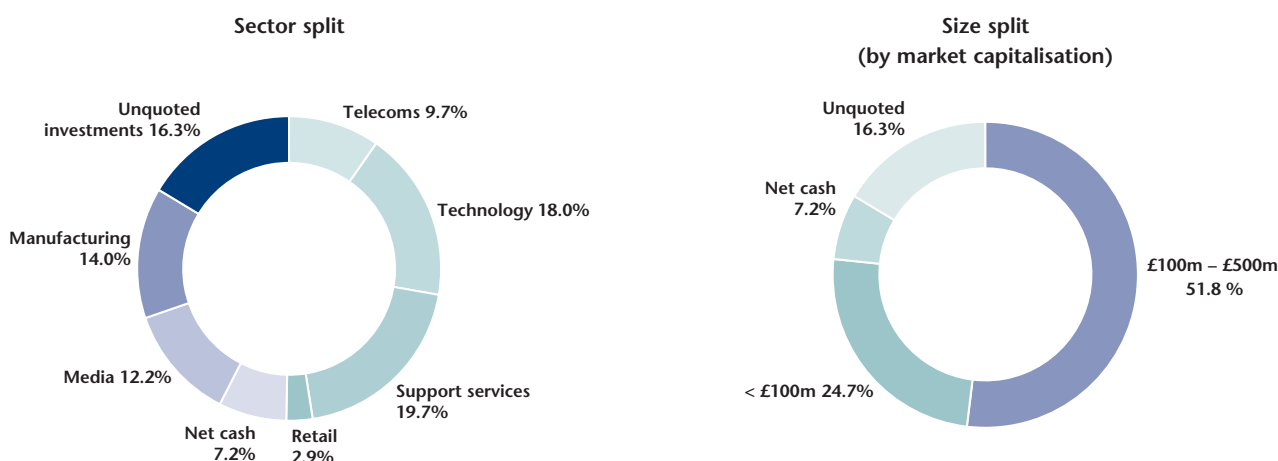
We maintained our tactic of investing in highly cash generative, niche market leaders with sustainable sources of competitive advantage and ideally a high proportion of overseas earnings. The tactic of avoiding companies with exposure to UK public or consumer spending has worked well, although some quality, niche UK consumer facing stocks are beginning to look more interesting than for some time, given they are trading at undemanding multiples of their underlying cashflows.

The portfolio remained highly focused, with a total of 17 holdings and with the top 10 holdings accounting for 80% of the portfolio at the end of the financial period. The portfolio remains predominantly invested in quoted equities. The percentage of the portfolio invested in unlisted securities (including SRF II) reduced by 0.2% to 16.3% at the end of the period as both unlisted investments performed roughly in line with the Company's public equity holdings. 7.2% of the portfolio was invested in cash at the period end.

The level of portfolio activity was relatively low over the period, with £10 million of disposals in the period representing around 17.6% of the weighted average NAV. £6.2 million of purchases were made with 35% of purchases representing money into new investments, the remainder being additions to existing holdings. Portfolio activity continued to be focused on realising mature investments that had achieved or exceeded our target prices, and "tidying" the portfolio by exiting small toe-hold investments that we believed would not contribute materially to performance over the longer term.

The primary source of proceeds over the period was from reductions in our mature holdings of technology and electronics stocks. Gooch & Housego, an investment made in early 2010, was exited at over 2.2x cost after a surprisingly rapid re-rating in the market combined with strong earnings upgrades. While the company has excellent growth prospects we believe that the company's valuation now accurately reflects its risk profile, and were happy to sell to more momentum-orientated investors. Other realisations included the sale of our remaining holdings of Spirent Communications, Filtronic and Intec Telecom Systems. The only other material sale over the period was a significant reduction in the Company's holding of Thorntons. The turnaround programme there has not met our original expectations, with the retail side of the business continuing to perform poorly. Whilst the continued success of the commercial side of the business and the appointment of a new CEO may ultimately resolve this issue, we believe that the timescale is currently too uncertain to merit continued investment.

Purchases over the period predominantly related to follow-on investments in existing holdings, with an additional £2.4 million investment in Lupus Capital being the largest use of cash by some distance. The Company also took toe-hold positions in a business to business media group and a niche consumer facing business, both of which are highly cash generative. We believe they are materially undervalued and, with the potential for earnings recovery, re-rating and dividends, have the potential to generate 2x return within a three to four year horizon.



Operationally the portfolio has continued to perform very well, leading to improved valuation characteristics despite the material increase in NAV over the period. The low absolute valuation of the portfolio, along with its strong expected earnings growth, makes us optimistic about the potential for further NAV uplift in the medium term. We believe that the majority of portfolio holdings continue to trade at significant discounts to comparable trade multiples.

Portfolio characteristics as at 31 December 2010

Consensus median portfolio characteristics

	Strategic Equity Capital (weighted median)	Strategic Equity Capital (weighted average)	Smaller Companies
Price/Earnings ratio (FY1)	10.5	12.0	11.5
Dividend yield (FY1)	0.9%	2.1%	3.2%
Price/Book ratio	0.8X	2.0X	1.3X
Price/Sales ratio	0.6X	0.7X	0.5X
SVG cash flow yield	15.6%	14.9%	N/A
Forecast earnings growth (FY1)	10.1%	22.3%	8.2%
Forecast debt to equity	1.3X	1.4X	1.9X

The figures above are all consensus forecasts with the exception of the Price/Book and Price/Sales ratios which are historic.

Source: Factset Portfolio Analysis System, Investec.

Unlisted investments

Over the period the Company received a distribution of £1 million from SRF II matched by a call for the same amount. The Company also received a distribution of £316,347 from Vintage 1. At the period end, the outstanding commitments relating to these two vehicles were £1.4 million and €2.2 million respectively. The manager of Vintage 1 has communicated that they do not expect to make any further net draw downs.

Investment manager's report (continued)

Investee company review

4imprint Group is the fourth largest distributor of promotional products in the world with an international network of companies in the UK, USA, Hong Kong and Europe. We have been involved with the company since a change of management in 2003 and ultimately the appointment of Ken Minton, a member of our Industry Advisory Panel, as Executive Chairman in 2004. Having delivered considerable value for shareholders Ken announced retirement plans during the period. We worked closely with the company to identify a suitable successor, John Poulter, who oversaw the successful restructuring of Filtronic plc and who was confirmed as Executive Chairman in 2010. The company has benefitted recently from material upgrades to forecast earnings. We expect the new Chairman to announce his strategy for the company following consultation with significant shareholders. Funds managed by SVGIM currently hold approximately 13% of the company's equity.

Allocate Software is the leading workforce optimisation software applications provider for global organisations with large, multi-skilled workforces. It is the clear European market leader in the healthcare vertical market, where the compelling return on investment for clients is driving significant growth. It is also the clear lead provider of optimisation software for the global offshore and defence markets. A strong management team is focused on delivering continued profitable growth by maximising the commercial potential of the product suite. SVGIM became a major shareholder as part of a placing to fund the acquisition of its Nordic equivalent, Timecare AB, in December 2009. The company has subsequently acquired Dynamic Change, a complementary business in the UK. The business is progressing to plan, with 15% organic growth delivered in the year to May 2010. Funds managed by SVGIM currently hold approximately 6% of the company's equity.

e2v Technologies is a global market leader in the design and manufacture of specialist electronic components and low volume/high value and high reliability semiconductors, predominately for the medical, aerospace, defence and industrial markets. An ill-timed acquisition in September 2008 funded by debt left the balance sheet of the business over-stretched as the economic downturn began. A new Finance Director, well known to SVGIM, was appointed in May 2009. The Company made its initial investment during December 2009 via a placing to pay down debt as well as restructure the UK and French cost base and subsequently added to its holding. Despite a "wobble" in France during February, final results to the end of March were in line at all levels and degearing was materially better than anticipated. Interim results in November highlighted that the restructuring is ahead of plan. Funds managed by SVGIM currently hold approximately 10% of the company's equity.

KCOM Group is a provider of communications solutions to businesses and the public sector in the UK. It has a very strong regional consumer-based business around Hull in East Yorkshire. Following discussions instigated by shareholders the company announced major changes to its management team in November 2008. Following further consultation with shareholders the company has implemented an innovative remuneration package that closely aligns shareholders and management. Since then, the company has undergone a strategic review and announced an important network sharing deal with BT Group. The market has started to recognise the group's strong cash generation and earnings recovery potential. The dividend was increased by 130% in November 2010. Funds managed by SVGIM currently hold approximately 7% of the company's equity.

Lavendon Group is the market leader in the rental of powered aerial work platforms in both Western Europe and the Gulf States. The group entered the current downturn having over-spent on equipment, and with an overstretched balance sheet. The nature

of powered access equipment is such that capital expenditures can be reduced materially for a significant amount of time without detriment to the fleet. We believe that the company will generate significant surplus cash flow over the next two years which will be used to pay down debt and thus create value for equity shareholders. We invested in the company via a fundraising in late 2009 which brought the company's debt down to high but manageable levels. Since our investment we have helped the company with the reconstitution of a large part of its board, and to rebuff two unwelcome takeover approaches. John Standen, the company's Chairman, has announced a broad review which we believe will lead to improvements in corporate strategy and operations. Jan Astrand, an advisor to SVG Investment Managers, joined the board in November 2010. Funds managed by SVGIM currently hold approximately 9% of the company's equity.

Lupus Capital is an industrial holding company. Its primary building products division manufactures and sells hardware and seals for new build and replacement windows and has market leadership in a number of niches in EU and North America. "Gall Thomson", its second division, manufactures industrial couplings for niche applications in the offshore sector. The group was built by acquisition by Greg Hutchings, who resigned from the board in June 2009. A well regarded Chairman, well known to SVGIM, was appointed in November 2009 and is rebuilding the board and improving governance. We believe that the group will benefit from de-gearing from cash flow and disposal of the couplings business, cyclical earnings recovery from the building products business and a re-rating to normalised multiples. Lupus appointed two highly regarded non-executive directors in December 2009, and a new CEO was announced in January 2010 and Financial Director in May 2010. Following these management changes results in March 2010 and September 2010 were ahead of expectations. Funds managed by SVGIM currently hold approximately 6% of the company's equity.

Mecom Group is a European media business. The Group owns over 300 printed titles and over 200 websites in its four divisions, with substantial operations in the Netherlands, Denmark, Norway and Poland, generating readership of 23 million per week and attracting 32 million unique website users per month. The company has undergone substantial corporate restructuring in the last two years having over-extended its balance sheet through acquisitions in the run up to the recession. We have engaged extensively with the company, investigating the progress of its turn around, assisting it with investor relations and lobbying on its behalf for greater coverage by the analyst community. Having originally invested in 2005 and fully realised the cost of that investment before the recession struck, we have revisited the investment case and added to our holding. We believe that the company is worth multiples of its current share price based on precedent transactions and should create substantial value through de-gearing. Positive trading statements in November 2009 and January 2010, and results in March 2010, July 2010 and October 2010 indicate that the company is trading ahead of our plan. Funds managed by SVGIM currently hold approximately 4% of the company's equity

Pinewood Shepperton provides facilities for major national and international film production, filmed television, studio television recording, the filming of commercials and post production sound services. It is engaged in "Project Pinewood", which will expand its operating capacity as well as releasing value from its substantial property assets. This is a longer term project, but ultimately should deliver significant returns for shareholders. It has recently been subject to a public campaign by an activist shareholder, leading to takeover speculation and an increase in its share price. We are actively engaged with the company on this and other issues. Funds managed by SVGIM currently hold approximately 7% of the company's equity.

RPC Group is Europe's leading manufacturer of rigid plastic packaging. Following lobbying from SVGIM and another shareholder acting in concert the group has initiated a strategic and operational review and made substantial changes to its board. The CEO has performed well against RPC's new objectives, leading to a significant reduction in group debt and ongoing focus on improving return on invested capital. While this is a longer term investment we believe that there is still more for the taking, particularly when taking into account the improvement in the pricing of its raw materials. In December the company announced its intention to acquire Superfos, a Scandinavian competitor, and a deeply discounted rights issue to finance the deal. We have followed our money, and believe that the acquisition should create shareholder value and lead to a re-rating of the company. Funds managed by SVGIM currently hold approximately 5% of the company's equity.

StatPro is a rapidly growing provider of asset management software and asset pricing to the investment industry worldwide. SVG became a major shareholder after offering to replace the company's banking facilities provided by Kaupthing with equity financing following the bank being put into administration by the UK government. We believe that the company has resilient cash flows and strong growth characteristics given their potential to move into new areas, and that these characteristics are not yet properly valued by the market when compared to precedent transactions in the industry. The Group announced several large contract wins in the final quarter of 2010. Funds managed by SVGIM currently hold approximately 4% of the company's equity.

Outlook

We believe sentiment will continue to be volatile in the medium term as investors grapple with, on the one hand, global economic imbalances and, on the other,

strong corporate earnings and news flow. The UK still has to resolve excessive government borrowing, an over-g geared consumer sector, partly nationalised banks and rising inflation. However, it is important to make the distinction between the UK economy and the UK stock market. We recognise that the UK economy continues to face significant challenges not least in its domestic banking sector, which we continue to avoid, along with sectors directly exposed to the UK consumer.

We believe all four drivers of equity value are firmly in place. Corporate debt levels have rapidly come down from record highs in 2009 they have de-g geared at their most rapid pace in 20 years and continue to do so, and earnings growth remains robust. The UK market is forecast to grow earnings in excess of 15% in 2011 and with now low levels of corporate debt, we believe this should result in significant dividend growth at least in-line with earnings, along with potential for share buybacks and/or special dividends and rising M&A activity.

M&A activity has to date been relatively muted but is building and average buy-out premiums are currently 31%, with some deals happening at premiums well in excess of this. We believe that corporate M&A will contribute to driving a re-rating of equities going forward.

We continue to view the portfolio as a collection of undervalued and highly attractive assets, and we believe this is borne out by the current SVGIM free cash flow yield on the portfolio of 15.6%, at the top end of its historic range.

SVG Investment Managers Limited
24 February 2011

Top 10 holdings as at 31 December 2010

Company	Sector Classification	Date of first investment	Cost £'000	Valuation £'000	% of invested portfolio at 31 December 2010	% of invested portfolio at 30 June 2010	% of net assets
Strategic Recovery Fund II	Unlisted	Jul 2009	3,988	9,674	15.01	13.94	13.93
e2v Technologies	Technology	Oct 2009	3,722	6,855	10.63	8.48	9.87
KCOM Group	Telecoms	May 2007	4,153	6,693	10.38	9.04	9.64
Lavendon Group	Support services	Nov 2009	3,991	6,597	10.23	6.63	9.50
Lupus Capital	Construction & materials	Dec 2007	4,178	5,785	8.97	4.38	8.33
RPC Group	Manufacturing	Feb 2007	3,887	5,432	8.43	9.79	7.82
4imprint Group	Support services	Feb 2006	4,885	5,229	8.11	7.87	7.53
Mecom Group	Media	Aug 2005	5,996	3,865	6.00	5.15	5.57
StatPro Group	Technology	May 2007	1,695	2,943	4.57	5.43	4.24
Allocate Software	Technology	Dec 2009	1,980	2,736	4.24	4.98	3.94
			38,475	55,809	86.57	75.69	80.37

Interim management report

The important events that have occurred during the period under review are set out in the Chairman's report and Investment manager's report, which also include the key factors influencing the financial statements.

The Directors do not consider that the principal risks and uncertainties have changed since the publication of the annual report for the year ended 30 June 2010. The principal risks are set out on pages 12 to 13 of the annual report which is available at www.strategicequitycapital.com.

In summary these risks are:

- general risk;
- market risk;
- regulatory risk;
- financial risk; and
- financial instruments.

Going concern

The Directors believe, bearing in mind the nature of the Company's business and assets, that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Responsibility statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the Statement on Half Yearly Financial Reports issued by the International Accounting Standards Board and gives a true and fair view of the assets, liabilities, financial position and profit/(loss) of the Company.
- the interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Half Yearly Report was approved by the Board of Directors on 24 February 2011 and the above responsibility statement was signed on its behalf by John Hodson, Chairman.

Statement of comprehensive income for the 6 month period ended 31 December 2010

	Note	6 month period ended 31 December 2010 unaudited			Year ended 30 June 2010 audited			6 month period ended 31 December 2009 unaudited		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investments										
Net gains on investments at fair value through profit or loss		-	18,455	18,455	-	12,674	12,674	-	12,411	12,411
Exchange losses		-	-	-	-	(1)	(1)	-	-	-
Net investment result		-	18,455	18,455	-	12,673	12,673	-	12,411	12,411
Income										
Dividends	2	550	-	550	1,087	-	1,087	553	-	553
Interest	2	13	-	13	16	-	16	14	-	14
Underwriting commission	2	-	-	-	24	-	24	24	-	24
Total operating income	2	563	-	563	1,127	-	1,127	591	-	591
Expenses										
Investment Manager's fee	9	(221)	-	(221)	(396)	-	(396)	(185)	-	(185)
Other expenses	3	(322)	-	(322)	(447)	-	(447)	(300)	-	(300)
Total expenses		(543)	-	(543)	(843)	-	(843)	(485)	-	(485)
Net return before finance cost and taxation		20	18,455	18,475	284	12,673	12,957	106	12,411	12,517
Finance costs										
Interest payable		(25)	-	(25)	(50)	-	(50)	(5)	-	(5)
Total finance costs		(25)	-	(25)	(50)	-	(50)	(5)	-	(5)
Net return/(loss) before taxation		(5)	18,455	18,450	234	12,673	12,907	101	12,411	12,512
Taxation	11	-	-	-	-	-	-	-	-	-
Net return/(loss) and total comprehensive income for the period		(5)	18,455	18,450	234	12,673	12,907	101	12,411	12,512
		pence	pence	pence	pence	pence	pence	pence	pence	pence
Returns per ordinary share										
- Basic and diluted	5	(0.01)	24.04	24.03	0.31	16.72	17.03	0.14	16.58	16.72

The total column of this statement is the Statement of comprehensive income of the Company. All items in the above statement derive from continuing operations. These accounts are unaudited and have not been reviewed by the Company's auditors. These are not the Company's statutory accounts. These accounts have been prepared under International Financial Reporting Standards, and in accordance with the accounting policies on page 16.

Statement of changes in equity for the 6 month period ended 31 December 2010

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the 6 month period ended 31 December 2010						
1 July 2010	7,981	5,246	60,398	(23,014)	611	51,222
Comprehensive income for the year	-	-	-	18,455	(5)	18,450
Dividend paid	-	-	-	-	(230)	(230)
31 December 2010	7,981	5,246	60,398	(4,559)	376	69,442
For the year to 30 June 2010						
1 July 2009	7,262	2,070	60,398	(35,687)	607	34,650
Comprehensive income for the year	-	-	-	12,673	234	12,907
Dividend paid	-	-	-	-	(230)	(230)
New shares issued in the year	719	3,176	-	-	-	3,895
30 June 2010	7,981	5,246	60,398	(23,014)	611	51,222
For the 6 month period ended 31 December 2009						
1 July 2009	7,262	2,070	60,398	(35,687)	607	34,650
Comprehensive income for the year	-	-	-	12,411	101	12,512
Dividend paid	-	-	-	-	(230)	(230)
New shares issued in the period	719	3,176	-	-	-	3,895
31 December 2009	7,981	5,246	60,398	(23,276)	478	50,827

These accounts have been prepared under International Financial Reporting Standards, and in accordance with the accounting policies on page 16.

Balance sheet as at 31 December 2010

	Note	As at 31 December 2010 unaudited £'000	As at 30 June 2010 audited £'000	As at 31 December 2009 unaudited £'000
Non-current assets				
Fair value through profit or loss – Investments	6	64,458	49,859	48,470
Current assets				
Other receivables		221	177	164
Cash and cash equivalents		4,918	1,367	2,350
		5,139	1,544	2,514
Total assets		69,597	51,403	50,984
Current liabilities				
Other payables		155	181	157
		155	181	157
Total assets less current liabilities		69,442	51,222	50,827
Net assets		69,442	51,222	50,827
Represented by:				
Shareholders' equity				
Share capital		7,981	7,981	7,981
Share premium account		5,246	5,246	5,246
Special reserve		60,398	60,398	60,398
Capital reserve		(4,559)	(23,014)	(23,276)
Revenue reserve		376	611	478
Total shareholders' equity		69,442	51,222	50,827
		pence	pence	pence
Net asset value per share				
Basic and diluted		90.45	66.72	66.21
		number	number	number
Shares in issue				
Ordinary shares (excluding shares held in treasury)		76,770,474	76,770,474	76,770,474

These accounts have been prepared under International Financial Reporting Standards and in accordance with the accounting policies on page 16.

The half yearly financial information on pages 12 to 22 was approved by the Board of Directors and authorised for issue on 24 February 2011. It was signed on behalf of the Board by

J Hodson
Chairman
24 February 2011

Statement of cash flows

for the 6 month period ended 31 December 2010

	Note	6 month period ended 31 December 2010 unaudited £'000	Year ended 30 June 2010 audited £'000	6 month period ended 31 December 2009 unaudited £'000
Operating activities				
Net return before finance costs and taxation		18,475	12,957	12,517
Adjustment for gains on investments		(18,455)	(12,673)	(12,411)
Interest paid		(25)	(50)	(5)
Operating cash flows before movements in working capital		(5)	234	101
Increase in receivables		(26)	(72)	(12)
(Decrease)/increase in payables		(27)	39	11
Purchases of portfolio investments		(7,197)	(25,168)	(11,089)
Sales of portfolio investments		11,036	20,212	11,112
Net cash inflow/(outflow) from operating activities		3,781	(4,755)	123
Financing activities				
Equity dividend paid	4	(230)	(230)	(230)
Shares issued in the year		–	3,895	–
Net cash (outflow)/inflow from financing activities		(230)	3,665	(230)
Increase/(decrease) in cash and cash equivalents for period		3,551	(1,090)	(107)
Cash and cash equivalents at start of period		1,367	2,457	2,457
Cash and cash equivalents at 31 December 2010		4,918	1,367	2,350

These accounts have been prepared under International Financial Reporting Standards and in accordance with the accounting policies on page 16.

Notes to the half yearly report for the 6 month period ended 31 December 2010

1.1 Corporate information

Strategic Equity Capital plc is a public limited company incorporated and domiciled in the United Kingdom, registered in England and Wales whose shares are publicly traded. The Company is registered as a public limited company and is an investment company as defined by Section 833 of the Companies Act 2006.

The Company carries on business as an investment trust within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010.

1.2 Basis of preparation/statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim financial reporting' issued by the International Accounting Standards Board ("IASB") (as adopted by the EU). They do not include all the information required for a full report and financial statements and should be read in conjunction with the report and financial statements of the Company for the year ended 30 June 2010, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for investment trusts issued by the Association of Investment Companies ("AIC") (as revised in 2009) is consistent with the requirements of IFRS the Directors have sought to prepare financial statements on a basis compliant with the recommendations of the SORP.

The condensed interim financial statements do not comprise Statutory Accounts within the meaning of Section 434 of the Companies Act 2006. Statutory Accounts for the year ended 30 June 2010 were approved by the Board of Directors on 5 October 2010 and delivered to the Registrar of Companies. The report of the Auditors on those Financial Statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

Convention

The financial statements are presented in Sterling, being the currency of the primary environment in which the Company operates, rounded to the nearest thousand.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

1.3 Accounting policies

The accounting policies, presentation and method of computation used in these condensed financial statements are consistent with those used in the preparation of the financial statements for the year ended 30 June 2010.

1.4 New standards and interpretations not applied

IASB and IFRIC have issued the following standards and interpretations which are not effective for the period ended 31 December 2010 and have not been applied in preparing these financial statements.

<i>International Accounting Standards (IAS/IFRS)</i>		<i>Effective date</i>
IFRS 9	Financial Instruments: Classification & Measurement	1 January 2013
IAS 24	Related Party Disclosures (revised)	1 January 2011
	Improvements to IFRS (issued April 2009)	Various dates
<i>International Financial Reporting Interpretations Committee (IFRIC)</i>		
IFRIC 14	Amendment: Prepayments of a Minimum Funding Requirement	1 January 2011

The Directors do not anticipate that the initial adoption of the above standards, amendments and interpretations will have a material impact on the Group's financial statements in the period of initial application.

2 Income

	31 December 2010 £'000	30 June 2010 £'000	31 December 2009 £'000
Income from investments:			
UK dividend income	550	1,087	553
Liquidity fund income	13	16	14
	563	1,103	567
Other income:			
Underwriting commission	–	24	24
	563	1,127	591
Total income comprises:			
Dividends	563	1,087	567
Interest	–	16	–
Underwriting commission	–	24	24
	563	1,127	591
Income from investments:			
Listed UK	550	1,087	553
Listed overseas	13	16	14
	563	1,103	567

Notes to the half yearly report for the 6 month period ended 31 December 2010 (continued)

3 Other expenses

	6 month period ended 31 December 2010 unaudited			Year ended 30 June 2010 audited			6 month period ended 31 December 2009 unaudited		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Secretarial services	35	–	35	73	–	73	39	–	39
Auditors' remuneration for: audit services	10	–	10	24	–	24	12	–	12
Directors' remuneration	50	–	50	89	–	89	41	–	41
Other expenses	227	–	227	261	–	261	75	–	75
Action by Shareholders	–	–	–	–	–	–	133	–	133
	322	–	322	447	–	447	300	–	300

4 Dividend

For the year to 30 June 2010 the Company declared a final dividend of 0.30p per Ordinary share on 76,770,474 shares, amounting to £230,311 (30 June 2009: £230,311). The dividend was paid on 16 November 2010 to shareholders on the register at 22 October 2010.

5 Return per Ordinary share

	6 month period ended 31 December 2010			Year ended 30 June 2010			6 month period ended 31 December 2009		
	Revenue return pence	Capital return pence	Total pence	Revenue return pence	Capital return pence	Total pence	Revenue return pence	Capital return pence	Total pence
Return per Ordinary share – basic and diluted	(0.01)	24.04	24.03	0.31	16.72	17.03	0.14	16.58	16.72

Returns per Ordinary share are calculated based on 76,770,474 (30 June 2010: 75,785,546 and 31 December 2009: 74,845,290) being the weighted average number of Ordinary shares, excluding shares held in treasury, in issue throughout the period.

6 Investments

	31 December 2010 £'000
Investment portfolio summary:	
Listed investments at fair value through profit or loss	53,160
Unlisted investments at fair value through profit or loss	11,298
	64,458

6 Investments (continued)

	Listed £'000	Unlisted £'000	31 December 2010 £'000
Analysis of investment portfolio movements:			
Opening book cost	58,106	4,470	62,576
Opening investment holding (losses)/gains	(16,719)	4,002	(12,717)
Opening valuation	41,387	8,472	49,859
Movements in the year:			
Purchases at cost	6,186	1,011	7,197
Sales – proceeds	(9,722)	(1,331)	(11,053)
– realised (losses)/gains on sales	(3,498)	226	(3,272)
Increase in unrealised appreciation	18,807	2,920	21,727
Closing valuation	53,160	11,298	64,458
Closing book cost	51,072	4,376	55,448
Closing investment holding gains	2,088	6,922	9,010
	53,160	11,298	64,458

A list of the top ten portfolio holdings by their aggregate market values is given in the Investment manager's report on page 10.

	31 December 2010 Total £'000
Analysis of capital gains:	
Realised losses on sales	(3,272)
Foreign exchange losses	–
Movement in unrealised appreciation	21,727
	18,455

The Company adopted the amendment to IFRS 7, effective 1 January 2009, which requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value of the investment.

Notes to the half yearly report for the 6 month period ended 31 December 2010 (continued)

6 Investments (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2010.

Financial instruments at fair value through profit and loss

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	53,160	9,674	1,624	64,458

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs. Level 3 instruments include private equity, as observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. In respect of unquoted instruments, or where the market for a financial instrument is not active, fair value is established by using recognised valuation methodologies, in accordance with International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines.

There were no transfers between levels for the period ended 31 December 2010.

The following table presents the movement in level 3 instruments for the period ended 31 December 2010 by class of financial instrument.

	Equity investments £'000	Total £'000
Opening balance	1,524	1,524
Purchases	–	–
Sales	(93)	(93)
Total gains for the year included in the Statement of comprehensive income	193	193
Closing balance	1,624	1,624

7 Share capital

31 December
2010

£'000

Authorised:		
120,000,000 Ordinary shares at 10p each		12,000
<hr/>		
	Number	£'000
Allotted, called up and fully paid	79,815,974	7,981
<hr/>		

8 Own shares held in treasury

During the period ended 31 December 2010 no shares were repurchased by the Company. At 31 December 2010 the Company held 3,045,500 (2009: 3,045,000) shares in treasury for a consideration of £1,884,000 (2009: £1,884,000).

9 Investment Manager's fee

A basic management fee is payable to the Investment Manager at the lower of the annual rate of 1% of the adjusted Net Asset Value ("NAV") of the Company or 1% per annum of the market capitalisation of the Company. Following the acquisition of SRF II calculation of the basic management fee was adjusted as the Investment Manager is appointed to act as investment manager to both the Company and SRF II. In order to avoid double charging of basic management fees payable to the Investment Manager by the Company, the NAV of the Company is reduced by the aggregate of the value of the Company's Limited Partnership Interest in SRF II and the amount of the Company's undrawn loan commitment to SRF II. The basic management fee accrues weekly and is payable quarterly in arrears.

10 Investment Manager's performance fee

The Company agreed a new performance fee on the following, terms after shareholder approval at a General Meeting held on 9 November 2010:

- the Company's performance is measured over rolling three year periods ending on 30 June in each year, with the first Performance Period commencing on 1 July 2008 and ending on 30 June 2011;
- the Company's performance is measured by comparing the NAV total return per share over a Performance Period against the total return performance of the FTSE SmallCap (ex. Investment Companies) Index, being the index against which the Board has historically compared the Company's investment performance;
- if the NAV total return per share (calculated before any accrual for any performance fee to be paid in respect of the relevant Performance Period) at the end of the relevant Performance Period exceeds both:
 - (i) the NAV per share at the beginning of the relevant Performance Period as adjusted by the aggregate amount of (a) the total return on the FTSE SmallCap (ex. Investment Companies) Index (expressed as a percentage) and (b) 2.0% per annum over the relevant Performance Period; and
 - (ii) the High Watermark (which, until exceeded at the end of a Performance Period in respect of which the Investment Manager earns a performance fee, will remain at 118.82p);
 - the Investment Manager will be entitled to 15% of the excess over the higher of the Benchmark NAV per share and the High Watermark; and
 - payment of a performance fee that has been earned will be deferred to the extent that the amount payable exceeds 1.75 per cent. per annum of the Company's NAV at the end of the relevant Performance Period (amounts deferred will be payable when, and to the extent that, following any later Performance Period(s) with respect to which a performance fee is payable, it is possible to pay the deferred amounts without causing that cap to be exceeded or the relevant NAV total return per share to fall below the relevant Benchmark NAV per share and the relevant High Watermark).

Notes to the half yearly report for the 6 month period ended 31 December 2010 (continued)

11 Taxation

The tax charge for the half year is £nil (30 June 2010 £nil and 31 December 2009: £nil) based on an estimated effective tax rate of 0% for the year ended 30 June 2010. The estimated effective tax rate is 0% as investment gains are exempt from tax owing to the Company's status as an Investment Company and there is expected to be an excess of management expenses over taxable income.

12 Capital commitments and contingent liabilities

The Company has a commitment to invest €2,160,000 in Vintage 1 and an outstanding commitment of £1,360,000 in SRF II.

Since the period end SRF II made a call of £710,000, which was funded via retained earnings, resulting in a reduction of the Company's outstanding commitment to £650,000. Following this call, the Investment Manager of SRF II confirmed that the Fund would not make any further gross calls and would not seek to extend the Investment Period, which ends on 15 June 2011.

13 Related party transactions

The Investment Manager, SVGIM, is regarded as a related party of the Company. The Investment Manager may draw upon advice from the Industry Advisory Panel ("IAP") of which Sir Clive Thompson, a Director of the Company, is a member. The IAP was established to provide advice to SVGIM in relation to the strategy, operations and management of potential investee companies.

The amounts paid to SVGIM, in respect of management fees, during the period to 31 December 2010 was £221,000 (30 June 2010: £396,000 and 31 December 2009: £185,000), of which £107,000 (30 June 2010: £109,000 and 31 December 2009: £96,000) was outstanding at 31 December 2010. The management fees reflect the changes to the Investment Manager's fee as referred to in note 9.

In June 2009 SVGIM entered into a Commission Sharing Arrangement with four executing brokers. Under this arrangement the amount of commission received by SVGIM in relation to trading activities carried out on behalf of the Company for the period to 31 December 2010 was £5,000 (30 June 2010: £6,000 and 31 December 2009: £5,000).

Directors & advisers

Directors

J Hodson*
 Sir Clive M Thompson
 J E Cornish*
 M C Phillips*
 I Dighé*

* Independent of the Investment Manager

Investment Manager

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Notes



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