



HALF-YEARLY REPORT
for the six months ended 31 August 2008

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Financial Highlights

Period ended	31 August 2008	29 February 2008	31 August 2007
Net assets, £'000:			
Ordinary share	5,438	5,479	5,894
C share	12,866	12,743	12,616
D share	18,134	3,217	n/a
Net asset value per share, p:			
Ordinary share	84.96	85.61	92.08
C share	96.53	95.60	94.65
D share	94.55	93.26	n/a
Dividends already paid in respect of the period, p:			
Ordinary share	-	-	6.00
C share	-	-	-
D share	-	-	-
Net asset value total return per share, p:			
Ordinary share	90.96	91.61	92.08
C share	96.53	95.60	94.65
D share	94.55	93.26	n/a
Dividends recommended in respect of the period, p:			
Ordinary share	-	7.00	-
C share	-	7.00	-
D share	-	-	-
Share price at end of period, p:			
Ordinary share	90.00	90.00	90.00
C share	100.00	100.00	100.00
D share	100.00	100.00	n/a

Chairman's Statement

Edge Performance VCT plc is an innovative VCT which offers the opportunity to invest across a portfolio of companies in the entertainment industry, concentrating on live music, theatre, sports, festivals, trade shows, exhibitions and other events. The Company seeks to combine acceptable targeted returns with reduced downside risk and enhanced liquidity, whilst allowing investors to take advantage of VCT tax reliefs.

Edge's structure aims to minimise the risk to the investor, whilst still permitting the investor to benefit from the attractive returns available in the entertainment business. The Company intends to invest in companies alongside established businesses with expertise in the sector. The majority of the portfolio investments will be made through loan finance which should provide additional capital protection.

The six months ended 31 August 2008 have seen a number of key developments for the Company:

- The D share offer has now closed, having raised £19,009,000
- The initial VCT qualifying investments from the C share fund were identified, with the first of these completed in April 2008
- The Company's board of directors has recommended dividends of 7p per Ordinary share (representing total distributions of 13p per Ordinary share) and 7p per C share, with payment to be made to shareholders in November 2008
- HM Revenue & Customs confirmed its full approval of the Company's VCT status as at 29 February 2008, replacing the previous provisional approval
- The Board has commenced planning for the return of capital to Ordinary shareholders in 2009
- Further to a decision taken at an extraordinary general meeting held on 5 November 2007, an application was made during the period to the High Court, to cancel the D share premium account, with the cancellation likely to be effective in October 2008
- The Board has decided to undertake a further fund-raising through an offer for subscription to be launched later in 2008

Ordinary Share Fund

The Ordinary share fund, which was raised in 2006, was fully invested in September 2007. The five events companies in which the fund invested have already promoted live events by an impressive array of artists, including, most recently, this Summer's national stadium tour by American rock superstars Bon Jovi. These events companies are now in the planning stages for an intensive period of promotion activity, with a significant number of live events to be staged in late 2008 and early 2009.

At the period end, the net asset value total return per share of the Ordinary share fund stood at 91p, consistent with the management focus on capital preservation. This represents a highly satisfactory positive return of more than 51% on a shareholder's net of tax cost of investment and exceeds by a significant margin the target return of 75p per share.

The Company's stated aim is to return capital to shareholders as soon as reasonably possible after the end of the minimum period required under relevant legislation. In the case of the Ordinary shareholders, that minimum period expires in May 2009. The Board has therefore commenced its planning for the return to shareholders of the Ordinary share fund shortly after that date. Further details will be circulated to the Ordinary shareholders in the coming months.

C and D Share Funds

The investment strategy for the C and D share funds seeks to realise a higher return – the targeted tax-free return for investors is 160p per 100p invested (including VCT tax reliefs, equivalent to a return of 130p per 70p invested net of income tax).

In the period, the C fund made one VCT qualifying investment, in MK Ultrasound Limited, an events company founded by successful journalist, musician and manager, David Dorrell. A second investment has been committed in principle and two further investments have been identified and are expected to be concluded in October 2008.

As at 31 August 2008, the net asset value total return per C share stood at 97p, amounting to a return in excess of 38% on the net cost of investment even at this relatively early stage of the C share fund's life.

In the last 12 months, the FTSE All-Share Index has dropped by more than one third; in that same time, the return per C share has increased by almost 2.5%. This highlights very effectively how the Company is managing downside risk and that an investment in the Company provides a useful portfolio diversification tool for investors.

Given the current global economic turmoil, it is more important than ever for the investment manager and the Board to be rigorous and selective in their review of investment opportunities. Nevertheless, the investment manager continues to report a healthy pipeline of attractive opportunities across the whole spectrum of the entertainment sector, including not only live music, but also sporting events, theatre, broadcasting, fashion events and in digital and other emerging media.

The Board is satisfied that the reported financial performance and outlook are consistent with its expectations and with the targeted returns for the C and D share funds.

Proposed E Share Offer

Encouraged by the response to the D share offer and by the continuing quality and volume of investment opportunities being seen by the investment manager, the Board has decided that it would be in the best interests of the Company's shareholders to seek to raise more funds. To this end, an extraordinary general meeting will be convened shortly at which shareholders will be asked to approve the issue of a new class of share, E ordinary shares, which, if approved, would be offered through an offer for subscription opening later in 2008.

Outlook

The immediate future is highly significant for the Company's continued growth:

- The Ordinary share fund remains fully invested, with the focus continuing to be on investee company performance until such time in 2009 as the investments are to be realised and funds returned to shareholders
- The C share fund has already started to build its venture capital portfolio with its more diverse investment profile
- A range of suitable and diverse investment opportunities across the entertainment sector are actively being considered for the C and D share funds
- A further fund-raising will be undertaken later this year

I would like to take this opportunity to thank you for your continued support.

Sir Robin Miller
Chairman

22 October 2008

Investment Manager's Review

Investment Overview

The Company now has three separate investment pools under management – the Ordinary share, C share and D share pools – each of which is managed separately.

Ordinary Share Pool – VCT Qualifying Investments

The investment strategy for the Ordinary share pool is one of capital preservation, with a targeted return to investors of 115p per 100p invested (including VCT tax reliefs, equivalent to a return of 75p per 60p invested net of income tax). Consistent with this, the Ordinary share pool has invested in five VCT qualifying events companies, each of which has an event licensing arrangement with established live promoters; those arrangements provide the events companies with a contractually guaranteed minimum return of at least 75% of the amount invested by the Company.

The fifth investment from the Ordinary share pool was made in September 2007; at that point, the fund became fully invested, in a little over half the time required by VCT regulations. Since then, the emphasis has been on the continued monitoring of the activities and performance of the investee companies. A notable highlight of the period was the successful co-promotion by Thunderroad Promotions of the UK stadium tour by superstar rock group Bon Jovi.

The satisfactory performance of the Ordinary share qualifying investments has contributed to a net asset value total return per Ordinary share as at 31 August 2008 of 91p per 60p (net of income tax) invested. We are pleased to say that, at this level, our originally targeted return of 75p has been comfortably exceeded. This reflects a return on investment (net of income tax) of 51.6%, which is more than double the targeted return on investment.

The remainder of 2008 and the first half of 2009 will see a continuing level of activity by these companies in promoting further events alongside the established promoters.

Ordinary Share Pool – Non-Qualifying Investments

During the period, the Company continued to invest in the Rothschild Preferred Income Fund. At the period end, the value of this investment stood at £840,014.

C Share Pool - VCT Qualifying Investments

For the C share pool, a blended investment strategy is being applied, entailing not only investments alongside established promoters offering high minimum guaranteed returns, but also investments offering a lower level of guaranteed returns but with significantly greater potential returns. This strategy is intended to achieve a targeted return to investors of 160p per 100p invested (including VCT tax reliefs, equivalent to a return of 130p per 70p invested net of income tax).

In the period, the first qualifying investment from the C share pool was completed, with £1,000,000 invested in MK Ultrasound Limited, and with a second £1,000,000 committed in principle to be invested in the company in the coming months. Negotiations in relation to two further qualifying investments were significantly advanced by the end of the period, which we anticipate will be concluded by the end of October. At that point, we will have invested approaching 60% of our target allocation.

We are currently actively reviewing a range of further investment opportunities suitable for the C share pool, with the aim of the pool being fully invested in 2009.

C Share Pool – Non-Qualifying Investments

In the period, the Company continued to invest in a series of liquidity funds arranged through Rothschild. At the end of the period, the value of these investments stood at £11,942,930.

D Share Pool – Investment Activity

In November 2007, the Company offered D shares for subscription across the tax years 2007/08 and 2008/09. The offers closed on 1 August 2008 and raised £19 million before expenses.

These proceeds have been invested in a series of liquidity funds arranged through UBS. At the end of the period, the value of these investments stood at £16,953,788.

Although the D share offers only closed in August, we are already in an advanced stage of negotiations for the first qualifying investments from the D share pool, for which we are targeting completion before the end of the year.

Outlook

The performance of the Ordinary share pool has been extremely satisfying. With the Board now in the stages of planning the return of capital to Ordinary shareholders shortly after the end of the minimum three year period next year, we anticipate a return to shareholders substantially in excess of the targeted level.

For the C share and D share pools, deal flow continues to be strong, with many approaches made to us for good quality opportunities to invest in the live performance area and in the wider entertainment sector. Coupled with that, we continue to use the Manager's and the Board's extensive network of contacts to seek out other investment opportunities. We anticipate that both the C share pool and the D share pool will attain full investment status well in advance of the time required by VCT regulations.

Investment Portfolio Summary

as at 31 August 2008

Ordinary Share Portfolio

Company	Cost £'000	Valuation £'000	% of net assets by value
Martha & George Productions Limited	850	854	15.7
In Tandem Promotions Limited	850	861	15.8
My Brother Promotions Limited	850	768	14.1
LC Presents Limited	895	892	16.4
Thunderroad Promotions Limited	850	849	15.6
Total venture capital investments	4,295	4,224	77.6
Total fixed asset investments		4,224	77.6
Net current assets		1,214	22.4
Net assets		5,438	100.0

C Share Portfolio

Company	Cost £'000	Valuation £'000	% of net assets by value
MK Ultrasound Limited	1,003	1,000	7.8
Total venture capital investments	1,003	1,000	7.8
Total fixed asset investments		1,000	7.8
Net current assets		11,866	92.2
Net assets		12,866	100.0

D Share Portfolio

Company	Cost £	Valuation £	% of net assets by value
Total venture capital investments	-	-	-
Total fixed asset investments		-	-
Net current assets		18,134	100.0
Net assets		18,134	100.0

Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the Statement “Half-yearly financial reports” issued by the UK Accounting Standards Board
- The Chairman’s Statement (constituting the interim management report) includes a fair review of the information required by 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
- The “Statement of Principal Risks and Uncertainties” on page 8 is a fair review of the information required by DTR 4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year
- The financial statements include a fair review of the information required by 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 entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By Order of the Board

The City Partnership (UK) Limited
Company Secretary

22 October 2008

Statement of Principal Risks and Uncertainties

The Company's assets consist of equities and fixed interest investments, cash and liquid resources. Its principal risks are therefore market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment, financial and regulatory risks. These risks, and the way in which they are managed, are described in more detail in the Directors' Report, the Statement of Corporate Governance and Note 18 to the Financial Statements in the Company's Annual Report & Financial Statements for the year ended 29 February 2008. The Company's principal risks and uncertainties have not changed materially since the date of that report.

Related Parties

Edge Investment Management Limited ("Investment Manager") has been appointed as the Company's investment manager and administrator. The Investment Manager receives (i) an annual investment management fee of 2.00% of the net asset value of the Company's Ordinary Share Fund, 1.75% of the net asset value of the Company's C Share Fund and 1.75% of the net asset value of the Company's D Share Fund in each case plus VAT (if applicable) and (ii) a fixed annual administration fee of £70,000 plus VAT (if applicable) such fee to be adjusted annually by reference to the movement in RPI. The Investment Manager also bears any excess of the total modified annual running costs over a cap of 3.5% of the Company's average net asset value. These arrangements are described in more detail in Note 3 to the Financial Statements in the Company's Annual Report & Financial Statements for the year ended 29 February 2008. During the period the Company has incurred investment management fees of £324,290 (exclusive of VAT) and an administration fee of £35,000 (exclusive of VAT). The Investment Manager does not owe the Company any payment in respect of the cap on the Company's annual running costs.

Income Statement (Unaudited)

for the six months ended 31 August 2008

	Six months ended 31 August 2008			Six months ended 31 August 2007			Year ended 29 February 2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/unrealised gains on investments	-	18	18	-	(70)	(70)	-	(48)	(48)
Income	710	-	710	330	-	330	676	-	676
Investment manager's fees	(95)	(286)	(381)	(45)	(134)	(179)	(93)	(278)	(371)
Other expenses	(152)	-	(152)	(133)	-	(133)	(189)	-	(189)
Return on ordinary activities before tax	463	(268)	195	152	(204)	(52)	394	(326)	68
Taxation on ordinary activities	(122)	86	(36)	-	-	-	(90)	67	(23)
Return attributable to equity shareholders	341	(182)	159	152	(204)	(52)	304	(259)	45
Transfer to reserves	341	(182)	159	152	(204)	(52)	304	(259)	45

The total columns of this statement represent the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits. The Company has no gains and losses other than those recognised in the Income Statement above and has not therefore prepared a separate statement of total recognised gains and losses.

Non-Statutory Analysis (Unaudited) between the Ordinary, C and D Share Funds Income Statement

for the six months ended 31 August 2008

	Ordinary share fund			C share fund			D share fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/unrealised gains on investments	-	(10)	(10)	-	29	29	-	(1)	(1)
Income	39	-	39	307	-	307	364	-	364
Investment manager's fees	(16)	(48)	(64)	(33)	(98)	(131)	(46)	(140)	(186)
Other expenses	(16)	-	(16)	(57)	-	(57)	(79)	-	(79)
Return on ordinary activities before tax	7	(58)	(51)	217	(69)	148	239	(141)	98
Taxation on ordinary activities	2	8	10	(59)	34	(25)	(65)	44	(21)
Return attributable to equity shareholders	9	(50)	(41)	158	(35)	123	174	(97)	77
Transfer to reserves	9	(50)	(41)	158	(35)	123	174	(97)	77
Return per share, p	0.14	(0.79)	(0.65)	1.19	(0.26)	0.93	1.11	(0.62)	0.49

Non-Statutory Analysis (Unaudited) between the Ordinary and C Share Funds Income Statement

for the six months ended 31 August 2007

	Ordinary share fund			C share fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/unrealised gains on investments	-	(70)	(70)	-	-	-
Income	81	-	81	249	-	249
Investment manager's fees	(18)	(53)	(71)	(27)	(81)	(108)
Other expenses	(43)	-	(43)	(90)	-	(90)
Return on ordinary activities before tax	20	(123)	(103)	132	(81)	51
Taxation on ordinary activities	2	-	2	(2)	-	(2)
Return attributable to equity shareholders	22	(123)	(101)	130	(81)	49
Transfer to reserves	22	(123)	(101)	130	(81)	49
Return per share	0.35	(1.92)	(1.57)	1.04	(0.65)	0.39

Non-Statutory Analysis (Unaudited) between the Ordinary and C Share Funds Income Statement

for the year ended 29 February 2008

	Ordinary share fund			C share fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised/unrealised gains on investments	-	(63)	(63)	-	15	15
Income	128	-	128	548	-	548
Investment manager's fees	(35)	(106)	(141)	(57)	(173)	(230)
Other expenses	(72)	-	(72)	(117)	-	(117)
Return on ordinary activities before tax	21	(169)	(148)	374	(158)	216
Taxation on ordinary activities	(5)	22	17	(86)	46	(40)
Return attributable to equity shareholders	16	(147)	(131)	288	(112)	176
Transfer to reserves	16	(147)	(131)	288	(112)	176
Return per share, p	0.25	(2.29)	(2.04)	2.37	(0.92)	1.45

Balance Sheet (Unaudited)

as at 31 August 2008

	31 August 2008 £'000	31 August 2007 £'000	29 February 2008 £'000
Fixed assets			
Investments	5,224	3,399	4,234
Current assets			
Debtors	684	298	85
Liquidity funds, etc	30,553	13,692	13,838
Cash at bank	158	1,272	3,387
Creditors: amounts falling due within one year	(181)	(151)	(105)
Net current assets	31,214	15,111	17,205
Net assets	36,438	18,510	21,439
Capital and reserves			
Called-up share capital	3,891	1,973	2,318
Share premium	16,139	16,596	2,872
Special reserve	16,212	-	16,212
Capital reserve – realised	(458)	(190)	(267)
Capital reserve – unrealised	(43)	(74)	(52)
Revenue reserve	697	205	356
Equity shareholders' funds	36,438	18,510	21,439

Non-Statutory Analysis (Unaudited) between
the Ordinary, C and D Share Funds
Balance Sheet
as at 31 August 2008

	Ordinary share fund £'000	C share fund £'000	D share fund £'000
Fixed assets			
Investments	4,224	1,000	-
Current assets			
Debtors	117	199	368
Liquidity funds, etc	1,656	11,944	16,953
Cash at bank	(548)	(163)	869
Creditors: amounts falling due within one year	(11)	(114)	(56)
Net current assets	1,214	11,866	18,134
Net assets	5,438	12,866	18,134
Capital and reserves			
Called-up share capital	640	1,333	1,918
Share premium	-	-	16,139
Special reserve	4,978	11,234	-
Capital reserve – realised	(180)	(182)	(96)
Capital reserve – unrealised	(77)	35	(1)
Revenue reserve	77	446	174
Equity shareholders' funds	5,438	12,866	18,134
Net asset value per share, p	84.96	96.53	94.55

Non-Statutory Analysis (Unaudited) between the
 Ordinary and C Share Funds
 Balance Sheet
 as at 31 August 2007

	Ordinary share fund £'000	C share fund £'000
Fixed assets		
Investments	3,399	-
Current assets		
Debtors	105	193
Liquidity funds, etc	1,650	12,042
Cash at bank	774	498
Creditors: amounts falling due within one year	(34)	(117)
Net current assets	2,495	12,616
Net assets	5,894	12,616
Capital and reserves		
Called-up share capital	640	1,333
Share premium	5,362	11,234
Special reserve	-	-
Capital reserve – realised	(109)	(81)
Capital reserve – unrealised	(74)	-
Revenue reserve	75	130
Equity shareholders' funds	5,894	12,616
Net asset value per share, p	92.08	94.65

Non-Statutory Analysis (Unaudited) between the Ordinary, C and D Share Funds Balance Sheet

as at 29 February 2008

	Ordinary share fund £'000	C share fund £'000	D share fund £'000
Fixed assets			
Investments	4,234	-	-
Current assets			
Debtors	29	56	-
Liquidity funds, etc	1,621	12,217	-
Cash at bank	(408)	521	3,274
Creditors: amounts falling due within one year	3	(51)	(57)
Net current assets	1,245	12,743	3,217
Net assets	5,479	12,743	3,217
Capital and reserves			
Called-up share capital	640	1,333	345
Share premium	-	-	2,872
Special reserve	4,978	11,234	-
Capital reserve – realised	(140)	(127)	-
Capital reserve – unrealised	(67)	15	-
Revenue reserve	68	288	-
Equity shareholders' funds	5,479	12,743	3,217
Net asset value per share, p	85.61	95.60	93.26

Reconciliation of Movement in Shareholders' Funds (Unaudited)

for the six months ended 31 August 2008

	Six months ended 31 August 2008 £'000	Six months ended 31 August 2007 £'000	Year ended 29 February 2008 £'000
Opening shareholders' funds	21,439	5,998	5,998
Capital per share issues	15,704	13,225	16,716
Expenses of share issues	(864)	(652)	(926)
Expenses of share premium account cancellation	-	(9)	(10)
Return on ordinary activities after tax	159	(52)	45
Interim dividend	-	-	(384)
Closing shareholders' funds	36,438	18,510	21,439

Non-Statutory Analysis (Unaudited) between the Ordinary, C and D Share Funds Reconciliation of Movement in Shareholders' Funds

for the six months ended 31 August 2008

	Ordinary share fund £'000	C share fund £'000	D share fund £'000
Opening shareholders' funds	5,479	12,743	3,217
Capital per share issues	-	-	15,704
Expenses of share issues	-	-	(864)
Return on ordinary activities after tax	(41)	123	77
Closing shareholders' funds	5,438	12,866	18,134

Non-Statutory Analysis (Unaudited) between the
 Ordinary and C Share Funds
 Reconciliation of Movement in Shareholders' Funds
 for the six months ended 31 August 2007

	Ordinary share fund £'000	C share fund £'000
Opening shareholders' funds	5,998	-
Capital per share issues	-	13,225
Expenses of share issues	-	(652)
Expenses of share premium account cancellation	(3)	(6)
Return on ordinary activities after tax	(101)	49
Closing shareholders' funds	5,894	12,616

Non-Statutory Analysis (Unaudited) between the
 Ordinary, C and D Share Funds
 Reconciliation of Movement in Shareholders' Funds (Unaudited)
 for the year ended 29 February 2008

	Ordinary share fund £'000	C share fund £'000	D share fund £'000
Opening shareholders' funds	5,998	-	-
Capital per share issues	-	13,307	3,409
Expenses of share issues	(4)	(730)	(192)
Expenses of share premium account cancellation	-	(10)	-
Return on ordinary activities after tax	(131)	176	-
Closing shareholders' funds	5,479	12,743	3,217

Cash Flow Statement (Unaudited)

for the period ended 31 August 2008

Period ended	31 August 2008		31 August 2007		29 February 2008	
	£	£	£	£	£	£
Operating activities						
Investment income received	247		39		457	
Interest received	61		158		170	
Investment manager's fees paid	(667)		(338)		(336)	
Company secretarial fees paid	(50)		(47)		(56)	
Cash paid to and on behalf of directors	(33)		(31)		(66)	
Other cash payments	(33)		(98)		(45)	
Net cash outflow from operating activities		(475)		(317)		124
Financial investment						
Purchase of investments	(1,004)		(3,399)		(1,747)	
Purchase of money market holdings	(16,693)		(9,796)		(12,570)	
Sale of investments	363		381		450	
Net cash outflow from financial investment		(17,334)		(12,814)		(13,867)
Overpayments, tax & dividends						
Overpayments	(44)		-		(24)	
Tax	-		-		(6)	
Equity dividends paid	-		-		(384)	
Net cash outflow from overpayments, tax & dividends		(44)		-		(414)
Net cash outflow before financing		(17,853)		(13,131)		(14,157)
Financing						
Share issues	15,580		13,225		16,604	
Share issue expenses	(956)		(562)		(789)	
Redemption of preference shares	-		-		(1)	
Cancellation of share premium account	-		-		(10)	
Net cash inflow from financing		14,624		12,663		15,804
Increase in cash		(3,229)		(468)		1,647

Notes to the Interim Financial Statements

1. Accounting Policies

The unaudited interim financial statements which cover the six months ended 31 August 2008 have been prepared in accordance with applicable accounting standards and adopting the accounting policies set out in the statutory financial statements of the Company for the year ended 29 February 2008.

2. Return per Share

The return per share has been calculated based on a weighted average number of shares in issue for the six months ended 31 August 2008 of: O share fund – 6,400,640; C share fund – 13,328,599; and D share fund – 15,597,410. (31 August 2007: O share fund – 6,400,640; C share fund – 12,542,675; and D share fund – n/a. 29 February 2008: O share fund – 6,400,640; C share fund – 12,110,502; and D share fund – n/a.)

3. Net Asset Value per Share

The net asset value per share has been calculated based on the number of shares in issue as at 31 August 2008: O share fund – 6,400,640; C share fund – 13,328,599; and D share fund – 19,178,788. (31 August 2007: O share fund – 6,400,640; C share fund – 13,328,599; and D share fund – n/a. 29 February 2008: O share fund – 6,400,640; C share fund – 13,328,599; and D share fund – 3,449,721.)

4. During the six months ended 31 August 2008 the Company did not buy back any shares.

5. The financial information for the six months ended 31 August 2008 has not been audited and does not comprise full financial statements within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for the year ended 29 February 2008 were unqualified. No statutory accounts in respect of any period after 29 February 2008 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

6. Copies of this Half-Yearly Report have been mailed to shareholders and are available to the public at the Company's registered office and on the Company's website – www.edgeperformancevct.com.

Corporate Information

Directors

Sir Robin Miller (Chairman)
Michael Eaton
David Glick
Julian Paul FCA
Frank Presland

all of
1 Marylebone High Street
London W1U 4LZ
which is the registered office of the Company

Investment Manager

Edge Investment Management Limited
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London W1U 4LZ

Company Secretary

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Promoter

RAM Capital Partners LLP
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London
WC1V 6AE

Taxation Advisers

PricewaterhouseCoopers LLP
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Auditors

Scott-Moncrieff
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Edinburgh EH3 7PH

Bankers

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Receiving Agent & Registrar

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