

Aberdeen Income and Growth VCT PLC

Interim Report

Six months ended 31 August 2009

MAVEN
CAPITAL PARTNERS

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Financial Highlights

Financial history

	31 August 2009	28 February 2009	31 August 2008
Net assets	£21,498,000	£22,371,000	£24,730,000
Net Asset Value per share	60.8p	63.3p	69.7p
Dividends paid to date	34.1p	32.1p	31.1p
NAV total return ¹ (without tax relief ²)	94.9p	95.4p	100.8p
NAV total return ¹ (with tax relief ²)	114.9p	115.4p	120.8p
Share price ³	37.5p	34.0p	38.5p
Discount to Net Asset Value	38.3%	46.3%	44.8%
Ordinary Shares in issue	35,345,071	35,355,071	35,463,992

¹ Sum of current Net Asset Value and dividends paid since launch.

² Initial income tax relief at 20%.

³ Mid-market price.

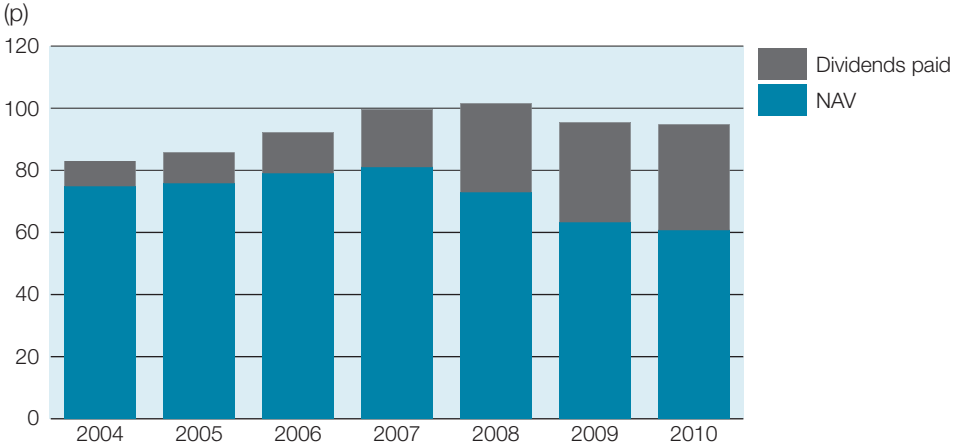
Source: Maven Capital Partners UK LLP, except share price (Bloomberg).

Dividends

Year ended December	Payment date	Revenue/capital	Interim/final	Rate (p)
2001	8 December 2000	Revenue	Interim	1.0
	13 July 2001	Revenue	Final	1.8
2002	7 December 2001	Revenue	Interim	1.0
	22 July 2002	Revenue	Final	1.5
2003	10 December 2002	Revenue	Interim	1.0
	18 July 2003	Revenue	Final	1.5
2004	12 December 2003	Revenue	Interim	0.5
	16 July 2004	Revenue	Final	1.2
2005	10 December 2004	Revenue	Interim	0.5
	22 July 2005	Revenue	Final	0.6
2006	9 December 2005	Capital	Interim	2.0
	9 December 2005	Revenue	Interim	0.5
	28 July 2006	Revenue	Final	0.8
2007	28 July 2006	Capital	Interim	1.6
	15 December 2006	Capital	Interim	3.0
	23 March 2007	Capital	Interim	4.0
	27 July 2007	Revenue	Final	0.8
2008	27 July 2007	Capital	Final	2.0
	7 December 2007	Revenue	Interim	0.5
	7 December 2007	Capital	Interim	3.0
	25 July 2008	Revenue	Final	2.3
2009	12 December 2008	Revenue	Interim	1.0
	24 July 2009	Revenue	Final	2.0
Total paid				34.1
2010	11 December 2009	Revenue	Interim	1.0
Total paid or declared				35.1

Financial Highlights continued

NAV total return performance



The bar chart below shows the NAV total return (Net Asset Value plus dividends paid since launch) at the end of February each year, except 2010 which is at 31 August 2009.

Analysis of Unlisted and AIM/PLUS Portfolio

As at 31 August 2009

Analysis of unlisted and AIM/PLUS portfolio by FT industrial sector

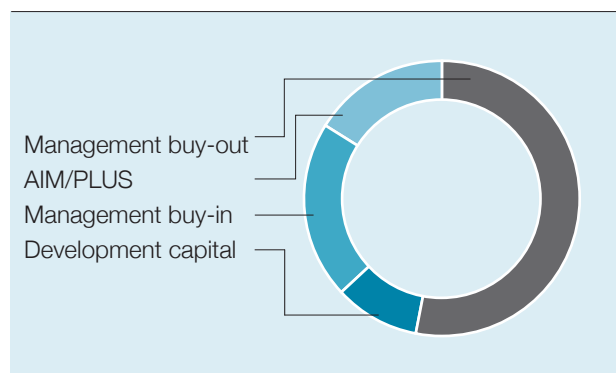
FT Industrial sector	Unlisted valuation		AIM/PLUS valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Unlisted						
Support Services	3,541	20.3	484	2.8	4,025	23.1
Oil & Gas	2,636	15.1	–	–	2,636	15.1
Food Producers & Processors	2,314	13.2	18	0.1	2,332	13.3
Engineering & Machinery	1,600	9.2	58	0.3	1,658	9.5
Speciality & Other Finance	908	5.2	68	0.4	976	5.6
Household Goods & Textiles	838	4.8	70	0.4	908	5.2
Electronic & Electrical Equipment	807	4.6	–	–	807	4.6
Telecommunication Services	786	4.5	18	0.1	804	4.6
Leisure & Hotels	510	2.9	223	1.3	733	4.2
Chemicals	623	3.6	–	–	623	3.6
Aerospace & Defence	471	2.7	–	–	471	2.7
Media & Entertainment	154	0.9	276	1.6	430	2.5
Transport	402	2.3	–	–	402	2.3
Software & Computer Services	–	–	369	2.1	369	2.1
Utilities (ex-electricity)	137	0.8	–	–	137	0.8
Electricity	–	–	95	0.5	95	0.5
Health	–	–	33	0.2	33	0.2
Pharmaceuticals & Biotechnology	–	–	23	0.1	23	0.1
Total unlisted and AIM/PLUS	15,727	90.1	1,735	9.9	17,462	100.0

Analysis of Unlisted and AIM/PLUS Portfolio continued

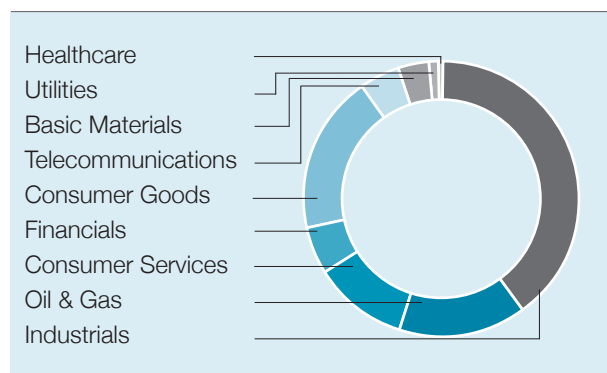
Analysis of unlisted and AIM/PLUS portfolio by deal type

Deal type	Number of deals	Valuation	
		£'000	%
Unlisted			
Management buy-out	17	9,294	53.2
Management buy-in	5	3,639	20.9
Development capital	14	2,794	16.0
Total unlisted	36	15,727	90.1
AIM/PLUS	31	1,735	9.9
Total unlisted and AIM/PLUS	67	17,462	100.0

Valuation by deal type



Valuation by FT industrial sector



Interim Management Report

Investment Manager's review

The general decline in worldwide financial markets continued until early March 2009, but since then some recovery has been evident and the markets have made steady progress. With almost 75% by value of the NAV invested in unlisted companies which are not subject to the same variations as the quoted markets, the Company has continued to provide comparatively good performance over the reporting period with the NAV total return down by only 0.5% since February 2009. There are some early signs of trade buyers re-emerging in a few sectors together with indications of an improvement in the AIM market.

Trading conditions for the investee companies have continued to be reasonable during the reporting period; however, the Directors have considered it prudent to reduce the valuations of a small number of holdings in response to lower earnings forecasts. In contrast, the majority of our investments are trading in line with expectations and the Board has been able to increase some valuations, in particular, a 33% uplift in Silkwater Holdings (Cyclotech), a provider of specialist equipment to the oil and gas industry. The amount of new investment has been relatively modest during the period at £1.7 million, the vast majority in two new yielding unlisted investee companies. Going forward, the Board intends that an increased proportion of the portfolio is in unlisted investments, each paying a significant level of yield which will support the continuing payment of dividends to Shareholders. The Company has cash resources available to take advantage of new opportunities and for additional investment in the existing portfolio of unlisted companies.

Performance

The net effect of the developments noted above and other, less significant, changes in the portfolio is that NAV total return per Ordinary Share at 31 August 2009 was 94.9p, down from 95.4p at 28 February 2009.

The Net Asset Value (NAV) per Ordinary Share at 31 August 2009, after payment of the final dividend of 2p in respect of the year ended 28 February 2009, was 60.8p compared with 63.3p at 28 February 2009.

Dividend policy

The Board believes that a policy of paying regular dividends, combined with continuing sound performance, should stimulate the secondary market in the Company's shares and lead to a reduction in the current discount to NAV. The Board is pleased to declare an interim dividend of 1.0p per Ordinary Share to be paid on 11 December 2009 to Shareholders on the Register at 13 November 2009.

The Company paid dividends totalling 3.0p to Ordinary Shareholders in respect of the year ended 28 February 2009. This represents a yield of 3.75% on the Ordinary Shares based on their net cost after initial tax relief. Based on the mid-market price of 37.5p at 31 August 2009, the equivalent yield is 8.0%. The yields are tax free and are, therefore, equivalent to 10.7% to a higher-rate taxpayer.

Share buy-backs

The Company's Ordinary Shares continue to trade at a significant discount to NAV, the discount having widened during the recent adverse market conditions. The Board is, therefore, making modest market purchases of shares from time to time with the aim of improving the market in the Company's shares. The share price of the Company is at odds with the underlying quality of the highly diversified private company and AIM/PLUS portfolios, and the Board believes that this buy-back programme should assist in this regard.

Investment activity

During the six-month period ended 31 August 2009, two new unlisted investments were completed and a total of £1,733,000 was invested. At the period end, the portfolio stood at 67 unlisted and AIM/PLUS quoted investments at a total cost of £25.8 million.

The table on page 6 shows the investments that have been completed during the period.

Interim Management Report continued

Investments

Investment	Date	Activity	Investment cost	
			£'000	Website
Unlisted				
Adler & Allan Holdings	July 2009	Provider of services for the handling and disposal of liquid waste.	124	www.adlerandallan.co.uk
Dalglen 1150 (trading as Walker Technical Resources)	June 2009	Provider of services to the energy sector, specialising in pipeline repairs.	527	www.wtr.uk.com
Lawrence Recycling and Waste Management	March 2009	Operator of material recycling facility.	181	www.lawrenceskiphire.co.uk
Martel Instruments Holdings	March 2009	Manufacturer of compact, hand-held printers and display devices.	12	www.martelinstruments.com
Transys Holdings	August 2009	Provider of engineering services to the rail industry.	292	www.transysprojects.ltd.uk
MC440 (trading as Westway Cooling)	June 2009	Provider of design, installation and maintenance services on air-conditioning and associated building services plant.	597	www.westwaycooling.co.uk
Total investment			1,733	

Since 31 August 2009, one further new investment has been made at a cost of £6,000.

Aberdeen Income and Growth VCT has co-invested with Aberdeen Growth Opportunities VCT, Aberdeen Growth Opportunities VCT 2, Aberdeen Growth VCT I PLC, Gateway VCT, Ortus VCT (formerly Guinness Flight Venture Capital Trust) and Talisman First Venture Capital Trust, in some or all of the above transactions and is expected to continue to do so with these as well as other clients of the Manager. The advantage is that, together, the funds are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

Portfolio developments

There were relatively few realisations during the period, driven to a large extent by the prevailing economic conditions. In particular, there has been limited liquidity in the AIM market which has curtailed active trading of that portfolio, although there have been some signs of liquidity returning in the latter part of the reporting period and limited trading in AIM stocks has been possible more recently. We traded out of two holdings during the period;

Optare, where the stock has gone out of favour and losses arose; and Concateno which proved a very successful investment, generating a gain of over 27% for the Company since first purchasing the holding in 2006. During the period, Voxsurf was struck off the Register and the holding is, therefore, shown as realised at a significant loss. However, the investment had previously been fully provided for and the NAV was, therefore, unaffected.

The FTSE AIM All-share index increased by 52.4% over the six months to 31 August 2009, in a reversal of the falls experienced last year. In comparison, the value of the Company's AIM/PLUS portfolio increased by 23.0% over the period. However, this statistic is not representative of the underlying performance of the AIM/PLUS portfolio as a whole. The Company has not invested in the more volatile sectors of AIM and, consequently, did not suffer from the large falls seen in the AIM indices in 2008. The underlying performance of the businesses in the AIM/PLUS portfolio, with few exceptions, remains sound and this is expected to continue. As more liquidity returns to the AIM market, it is expected that share prices will recover further, although the timing of this is uncertain.

Investments realised

The table below gives details of realisations during the reporting period.

Realisations

	Date first invested	Complete/partial exit	Cost of shares disposed of £'000	Sales proceeds £'000	Realised gain/(loss) £'000
Unlisted					
Energy Services Investment Company (ESIC)	2007	Complete	745	745	–
House of Dorchester	2002	Partial	76	76	–
Transys Holdings	2007	Partial	242	242	–
Voxsurf ^A	2000	Complete	750	–	(750)
Total unlisted disposals			1,813	1,063	(750)
AIM					
Animalcare Group	2008	Partial	2	3	1
Avanti Communications Group	2007	Partial	210	318	108
Brookwell	2008	Partial	36	15	(21)
Concateno	2006	Complete	332	404	72
Optare	2007	Complete	26	7	(19)
Total AIM disposals			606	747	141
Total disposals			2,419	1,810	(609)

^A The realisation of the previously recognised loss did not affect the movement in Net Asset Value over the six months ended 31 July 2009.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company in the second half of its financial year; these are unchanged from those it faced at the start of the year, being the risks involved in investment in small and unquoted companies. In order to reduce the exposure to investment risk, the Company has invested in a broadly-based portfolio of holdings in unlisted and AIM/PLUS quoted companies in the United Kingdom. The Company remains compliant with the regulations governing venture capital trusts and the Manager closely monitors the position of the Company to ensure that it complies with the various tests at all times.

Constitution of the Board

Being mindful of the requirements of the Combined Code in relation to the impact that an extended period of service may have on directors' independence, and of the guidance offered by the AIC in this regard, the Board has conducted a review of its composition and is actively considering succession planning. Advisers will be appointed in due course and, other than for a short-term handover period, it is intended that the total number of Directors will remain at four. Shareholders will be advised of any proposed changes to the constitution of the Board as soon as any formal decisions have been taken.

As required under Company Law, any new Directors to be appointed will stand for re-election at the first Annual General Meeting following their appointment.

Interim Management Report continued

Manager and Company Secretary

On 9 June 2009, the senior members of the Private Equity Division at Aberdeen Asset Managers (Aberdeen) formed Maven Capital Partners UK LLP (Maven) and completed a management buy-out. This team was previously wholly responsible for the management of all Aberdeen VCTs and continues in that role with substantially the same staff who operate from a network of offices across the UK. There will be no change in the level of investment management, administrative and company secretarial services which are provided and the Company has, therefore, novated the investment management agreement to Maven.

VAT recovery

Discussions continue with Aberdeen regarding the recovery of VAT paid on investment management fees up to 30 September 2008. Aberdeen is in negotiation with HMRC and the Board and Maven, as Manager, will seek early settlement of the amounts due.

VCT qualifying status

The VCT qualifying status of your Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager to ensure that all of the criteria required to maintain VCT status are being achieved.

Outlook

In general, the performance of the quoted markets has been volatile and, notwithstanding recent increases in market indices generally, we believe conditions will remain fragile for some time. Opportunities to invest in companies seeking to achieve an IPO on AIM continue to be limited and little change is expected in the short term. Over the next twelve months, the Manager intends to take profit opportunities as liquidity permits from the AIM/PLUS portfolio. Realisations from the unlisted portfolio may also arise but these are much less predictable, although also much more significant in terms of the amounts involved. The Board has a medium term objective of increasing the proportion of unlisted assets within the portfolio, with an emphasis on a paid yield; the achievement of this will depend, in the short term, on the timing of realisations from both elements of the portfolio. Private company assets are available at more attractive entry multiples than in the recent past and the Manager continues to utilise its national network to acquire suitable assets with attractive yields. This approach will leave the Company less exposed to fluctuations in the quoted markets and, over time, may improve the revenue available for distribution to Shareholders.

Maven Capital Partners UK LLP

Manager

23 October 2009

Summary of Investment Changes

For the six months ended 31 August 2009

Investment	Valuation 28 February 2009		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2009	
	£'000	%			£'000	%
Unlisted investments						
Equities	3,910	17.5	36	185	4,131	19.2
Preference shares	1,363	6.1	–	(301)	1,062	4.9
Loan stocks	10,619	47.5	634	(719)	10,534	49.0
	15,892	71.1	670	(835)	15,727	73.1
AIM/PLUS investments						
Equities	2,019	9.0	(747)	463	1,735	8.1
Listed investments						
Fixed income	2,921	13.1	(18)	(40)	2,863	13.3
Total investments	20,832	93.2	(95)	(412)	20,325	94.5
Other net assets	1,539	6.8	(366)	–	1,173	5.5
Net assets	22,371	100.0	(461)	(412)	21,498	100.0

Investment Portfolio Summary

Investment	Valuation	Cost	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
House of Dorchester	1,649	834	7.7	44.2	–
Transys Holdings	1,600	2,771	7.4	31.7	40.1
Funeral Services Partnership	1,119	970	5.2	6.9	23.0
Oliver Kay Holdings	895	771	4.2	4.9	15.1
Silkwater Holdings (trading as Cyclotech)	839	348	3.9	4.8	15.3
Homelux Nenplas	838	391	3.9	8.9	36.1
Dalglen 1148 (trading as PSP/AHC)	825	1,075	3.8	17.5	57.5
Martel Instruments Holdings	807	807	3.7	13.1	25.6
Camwatch	786	786	3.6	12.8	24.7
Atlantic Foods Group	664	522	3.1	2.9	5.9
Steminic	656	656	3.1	9.3	28.5
Lawrence Recycling & Waste Management	647	647	3.0	8.2	41.8
Adler & Allan Holdings	623	623	2.9	2.2	4.7
MC440 (trading as Westway Cooling)	597	597	2.8	4.9	17.1
Dalglen 1150 (trading as Walker Technical Resources)	527	527	2.5	11.3	51.7
Training For Travel Group	510	446	2.4	5.1	24.9
Nessco Group Holdings	472	472	2.2	6.2	31.6
ELE Advanced Technologies	471	192	2.2	11.3	–
PLM Dollar Group	402	402	1.9	4.7	25.5
TC Communications Holdings	199	199	0.9	4.1	31.2
PSCA International	154	154	0.7	–	–
Countcar	143	21	0.7	6.9	19.6
Enpure Holdings	137	100	0.6	0.4	4.1
Other unlisted investments	167	6,449	0.7		
Total unlisted	15,727	20,760	73.1		

Investment	Valuation	Cost	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/PLUS					
System C Healthcare	282	311	1.3	0.5	0.5
Animalcare Group (formerly Ritchey)	212	146	1.0	1.3	3.2
AMZ Holdings (formerly Amazing Holdings)	170	251	0.8	0.8	1.4
Avanti Communications Group	119	73	0.6	0.1	0.2
Melorio	118	98	0.5	0.3	2.5
Cello Group	118	310	0.5	0.8	0.3
Hasgrove	101	168	0.5	0.6	1.1
OPG Power Ventures	95	81	0.4	0.1	0.4
Plastics Capital	70	281	0.3	1.0	2.7
Betbrokers	60	132	0.3	0.4	1.5
Tangent Communications	45	98	0.2	0.4	0.8
Brookwell	45	100	0.2	-	-
Neutrahealth	33	91	0.2	0.6	1.3
Brulines Group	32	37	0.2	0.1	0.3
Leisure & Gaming	29	314	0.1	0.3	0.3
Mount Engineering	26	35	0.1	0.2	2.3
Neuropharm Group	23	100	0.1	0.2	0.5
Formation Group	22	105	0.1	0.3	1.0
Praesepe (formerly Aldgate Capital)	22	49	0.1	0.1	0.9
SDI Group	21	96	0.1	0.2	0.4
Individual Restaurant Company	18	133	0.1	0.2	0.5
Spectrum Interactive	18	209	0.1	0.7	0.9
Essentially Group	17	49	0.1	0.2	2.5
Other AIM/PLUS investments	39	1,790	0.2		
Total AIM/PLUS	1,735	5,057	8.1		
Listed fixed income					
Treasury 5.75% 31/12/09	1,623	1,605	7.5		
Treasury 4.75% 7/6/10	1,240	1,214	5.8		
Total listed fixed income	2,863	2,819	13.3		
Total	20,325	28,636	94.5		

¹ other clients of Maven Capital Partners UK LLP.

Income Statement

For the six months ended 31 August 2009

	Six months ended 31 August 2009 (unaudited)			Six months ended 31 August 2008 (unaudited)			Year ended 28 February 2009 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	586	–	586	870	–	870	1,509	–	1,509
Investment management fees	(32)	(127)	(159)	(31)	(122)	(153)	(62)	(250)	(312)
Other expenses	(85)	–	(85)	(86)	–	(86)	(204)	–	(204)
Losses on investments	–	(412)	(412)	–	(719)	(719)	–	(3,000)	(3,000)
Profit/(loss) on ordinary activities before taxation	469	(539)	(70)	753	(841)	(88)	1,243	(3,250)	(2,007)
Tax on ordinary activities	(127)	35	(92)	(205)	37	(168)	(176)	(46)	(222)
Profit/(loss) on ordinary activities after taxation	342	(504)	(162)	548	(804)	(256)	1,067	(3,296)	(2,229)
Earnings per share (pence)	0.97	(1.43)	(0.46)	1.5	(2.2)	(0.7)	3.0	(9.3)	(6.3)

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived 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 total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 August 2009

	Six months ended 31 August 2009 £'000	Six months ended 31 August 2008 £'000	Year ended 28 February 2009 £'000
Opening Shareholders' funds	22,371	25,802	25,802
Total loss for year	(162)	(256)	(2,229)
Repurchase and cancellation of shares	(4)	–	(32)
Dividends paid - revenue	(707)	(816)	(1,170)
Closing Shareholders' funds	21,498	24,730	22,371

The accompanying Notes are an integral part of the Financial Statements.

Balance Sheet

As at 31 August 2009

	Notes	31 August 2009 (unaudited) £'000	31 August 2008 (unaudited) £'000	28 February 2009 (audited) £'000
Fixed assets				
Investments at fair value through profit or loss		20,325	23,761	20,832
Current assets				
Debtors		1,000	652	802
Cash and overnight deposits		514	659	1,110
		1,514	1,311	1,912
Creditors				
Amounts falling due within one year		341	342	373
Net current assets		1,173	969	1,539
Net assets		21,498	24,730	22,371
Capital and reserves				
Called up share capital	2	3,535	3,546	3,535
Share premium account	2	17,235	17,235	17,235
Realised capital reserve	2	(1,269)	2,445	(568)
Unrealised capital reserve	2	(7,636)	(8,354)	(7,833)
Capital redemption reserve	2	350	339	350
Profit and loss account	2	9,283	9,519	9,652
Net assets attributable to Ordinary Shareholders		21,498	24,730	22,371
Net Asset Value per Ordinary Share (pence)		60.8	69.7	63.3

The Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Fiona E Wollocombe

Director

23 October 2009

The accompanying Notes are an integral part of the Financial Statements.

Cash Flow Statement

For the six months ended 31 August 2009

	Six months ended 31 August 2009 (unaudited)		Six months ended 31 August 2008 (unaudited)		Year ended 28 February 2009 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	415		850		1,314	
Deposit interest received	–		10		23	
Investment management fees paid	(239)		(77)		(232)	
Secretarial fees paid	(43)		(14)		(44)	
Directors' fees paid	(30)		(30)		(60)	
Other cash payments	(65)		(42)		(74)	
Net cash inflow from operating activities		38		697		927
Taxation						
Corporation tax	–		–		(43)	
		–		–		(43)
Financial investment						
Purchase of investments	(1,733)		(3,899)		(5,349)	
Sale of investments	1,810		4,405		6,505	
Net cash inflow from financial investment		77		506		1,156
Equity dividends paid		(707)		(816)		(1,170)
Net cash (outflow)/inflow before financing		(592)		387		870
Financing						
Repurchase of Ordinary Shares	(4)		–		(32)	
Net cash outflow from financing		(4)		–		(32)
(Decrease)/increase in cash		(596)		387		838

Notes to the Financial Statements

For the six months ended 31 August 2009

1 Accounting policies

The financial information for the six months ended 31 August 2009 and the six months ended 31 August 2008 comprises non-statutory accounts within the meaning of the Companies Act 2006. The financial information contained in this Report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2009.

The results for the year ended 28 February 2009 are extracted from the full accounts for that year, which received an unqualified report from the Auditors and have been filed with the Registrar of Companies.

2 Movement in reserves

	Share premium account £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000
As at 28 February 2009	17,235	(568)	(7,833)	350	9,652
Losses on sales of investments	–	(609)	–	–	–
Net increase in value of investments	–	–	197	–	–
Investment management fees	–	(127)	–	–	–
Dividends paid	–	–	–	–	(707)
Tax effect of capital items	–	35	–	–	–
Repurchase and cancellation of shares	–	–	–	–	(4)
Profit on ordinary activities after taxation	–	–	–	–	342
As at 31 August 2009	17,235	(1,269)	(7,636)	350	9,283

3 Return per Ordinary Share

	Six months ended 31 August 2009
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	35,353,006
Revenue return	£342,000
Capital return	(£504,000)

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 August 2009 have been prepared in accordance with applicable accounting standards, the Companies Act 2006 and the 2009 Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' ('the SORP');
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2010; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board

Maven Capital Partners UK LLP

Secretary

23 October 2009

Corporate Information

Directors

Fiona E Wollocombe (Chairman)
Arthur G MacMillan
John D W Pocock
Sir Charles G Stuart-Menteth Bt

Manager and Secretary

Maven Capital Partners UK LLP
Sutherland House
149 St Vincent Street
Glasgow G2 5NW

Tel: 0141 306 7400
email: enquiries@mavencp.com

Points of Contact

The Chairman and/or the Secretary at:
Sutherland House
149 St Vincent Street
Glasgow G2 5NW

Registered Office

5th Floor
9-13 St Andrew Street
London EC4A 3AF

Registered in England and Wales
Company No. 3908220

Website

www.mavencp.com/aigvct

Auditors

Deloitte LLP

Bankers

J P Morgan Chase Bank

Registrar

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire HD8 0GA

Shareholder Helpline: 0871 664 0300
(calls cost 10p a minute plus network extras;
lines are open 8.30am-5.30pm, Mon-Fri)

Stockbroker

Seymour Pierce Limited

MAVEN
CAPITAL PARTNERS

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Glasgow G2 5NW
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Authorised and Regulated by The Financial Services Authority