

Maven Income and Growth VCT PLC

Interim Report

For the six months ended 31 August 2013



VCTs are listed public companies which were introduced by the Government in 1995 to incentivise British tax-payers to invest in smaller UK businesses that are looking for growth finance.

VCT investment benefits the wider economy by stimulating growth, innovation and job creation, and offers retail investors an opportunity to participate in an asset class that is not generally available. The risk inherent in investing in small businesses can be mitigated through the range of tax reliefs available on investment in VCT shares.

Maven Income and Growth VCT PLC (previously known as Murray VCT 4 PLC and Aberdeen Income and Growth VCT PLC) was launched in January 2000. It aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders through investment in a widely diversified portfolio of later-stage UK private companies.

You can buy new shares in Maven Income and Growth VCT PLC by subscribing to an Offer, when one is open, and you can buy and sell shares on the London Stock Exchange through a stockbroker or a share dealing service.

www.mavencp.com/migvct

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Financial Highlights

Financial history

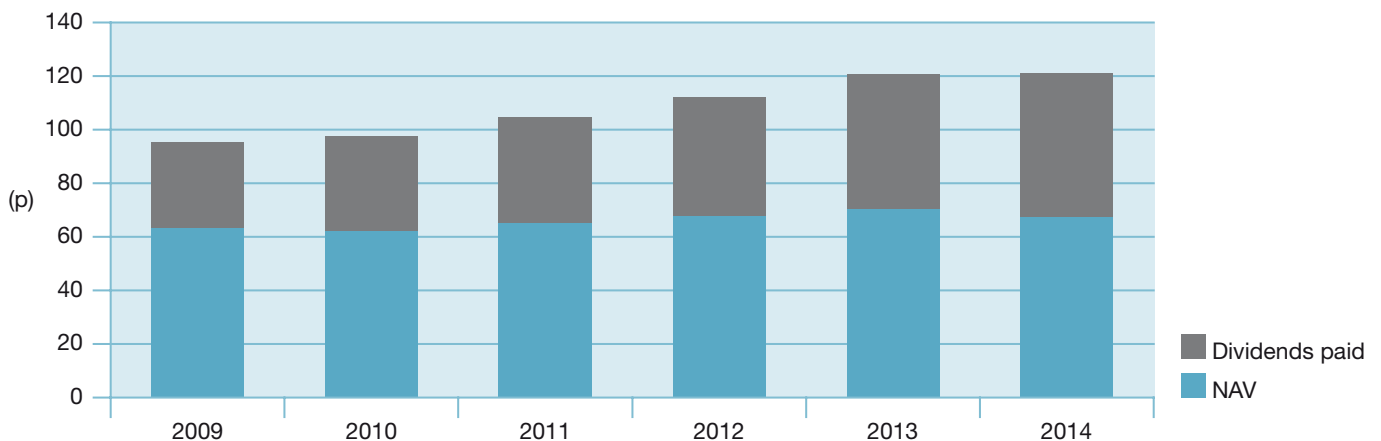
	31 August 2013	28 February 2013	31 August 2012
Net assets	£28,694,000	£28,755,000	£28,622,000
Net asset value (NAV) per share	67.5p	70.6p	69.5p
Dividends paid to date	53.1p	49.6p	47.6p
NAV total return (without initial tax relief) ¹	120.6p	120.2p	117.1p
NAV total return (with initial tax relief) ²	140.6p	140.2p	137.1p
Share price ³	64.75p	66.25p	60.5p
Discount to NAV	4.1%	6.2%	12.9%
Ordinary Shares in issue	42,517,725	40,739,329	41,166,329

¹Sum of current net asset value and dividends paid to date.

²Sum of current net asset value, initial income tax relief at 20% and dividends paid to date.

³Source: Bloomberg.

NAV total return performance



The chart shows the NAV total return (net asset value plus dividends paid to date) per share as at the last day of February in each year, except for 2014 which is at 31 August 2013.

Dividends

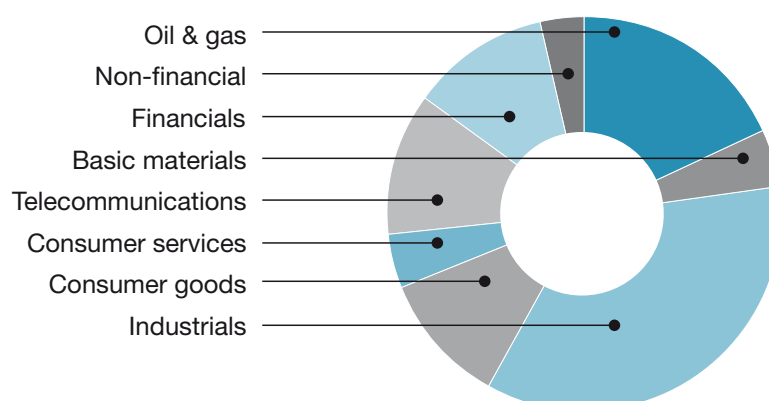
Year ended February	Payment date	Revenue/capital	Interim/final	Rate (p)
2001-2009		Revenue		18.5
2001-2009		Capital		15.6
2010	11 December 2009	Revenue	Interim	1.0
	23 July 2010	Revenue	Final	0.5
	23 July 2010	Capital	Final	2.5
2011	10 December 2010	Capital	Interim	1.0
	22 July 2011	Revenue	Final	1.0
	22 July 2011	Capital	Final	2.5
2012	9 December 2011	Revenue	Interim	1.0
	9 December 2011	Capital	Interim	0.5
	20 July 2012	Revenue	Final	0.7
	20 July 2012	Capital	Final	2.8
2013	7 December 2012	Revenue	Interim	1.0
	7 December 2012	Capital	Interim	1.0
	19 July 2013	Revenue	Final	1.0
	19 July 2013	Capital	Final	2.5
Total dividends paid				53.1
2014	6 December 2013	Revenue	Interim	1.0
	6 December 2013	Capital	Interim	1.2
Total dividends paid or declared				55.3

Analysis of Unlisted and AIM/ISDX Portfolio

As at 31 August 2013

Industry sector	Unlisted valuation		AIM/ISDX valuation		Total valuation	
	£'000		%		£'000	
Support services	4,908	18.5	30	0.1	4,938	18.6
Oil & gas	4,794	18.1	-	-	4,794	18.1
Telecommunication services	3,070	11.7	-	-	3,070	11.7
Construction & building materials	2,186	8.3	-	-	2,186	8.3
Insurance	1,965	7.5	-	-	1,965	7.5
Food producers & processors	1,884	7.2	-	-	1,884	7.2
Chemicals	1,226	4.7	-	-	1,226	4.7
Software & computer services	850	3.2	69	0.3	919	3.5
General Retailers	850	3.2	-	-	850	3.2
Engineering & machinery	850	3.2	-	-	850	3.2
Real estate	834	3.2	-	-	834	3.2
Electronic & electrical equipment	677	2.6	-	-	677	2.6
Aerospace	656	2.5	-	-	656	2.5
Automobiles & parts	647	2.5	-	-	647	2.5
Household goods & textiles	-	-	289	1.1	289	1.1
Media & entertainment	15	0.1	219	0.8	234	0.9
Banks	230	0.9	-	-	230	0.9
Leisure & hotels	90	0.3	-	-	90	0.3
Investment companies	-	-	2	-	2	-
Total	25,732	97.7	609	2.3	26,341	100.0

Valuation by industry group

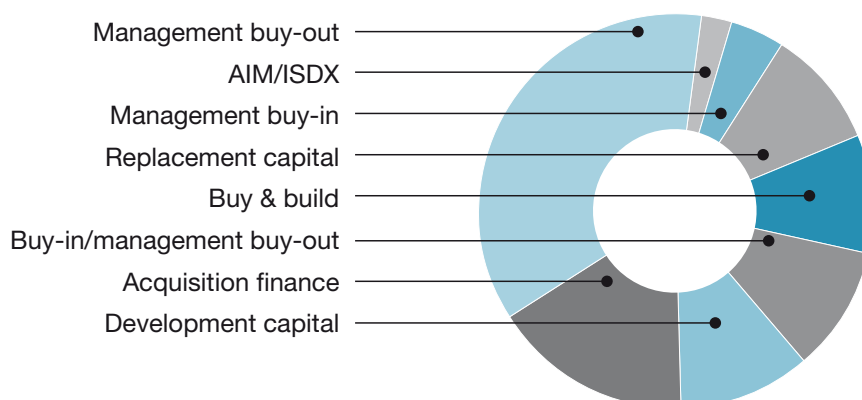


Analysis of Unlisted and AIM/ISDX Portfolio (continued)

As at 31 August 2013

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	18	9,568	36.3
Acquisition finance	8	4,294	16.3
Development capital	10	2,861	10.9
Buy-in/management buy-out	3	2,698	10.2
Buy & build	2	2,595	9.9
Replacement capital	3	2,532	9.6
Management buy-in	1	1,184	4.5
Total unlisted	45	25,732	97.7
AIM/ISDX	12	609	2.3
Total unlisted and AIM/ISDX	57	26,341	100.0

Valuation by deal type



Investment Manager's Review

Overview

The continuing focus for your Company is to achieve long-term capital appreciation and to generate maintainable levels of tax-free income for Shareholders through the ongoing expansion of the private equity asset base.

During the six month period to 31 August 2013 NAV total return increased further to 120.60p per share and net assets at the period end, including the proceeds of the successful Offer for Subscription which closed on 11 February 2013, were £28.7 million. The portfolio now includes 45 later-stage private company investments, the majority of which are trading positively and paying a yield. The portfolio continues to generate strong levels of revenue, which is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders. Consequently, your Board is pleased to declare an increased interim dividend of 2.20p per share.

The Maven team has continued to seek out suitable investment opportunities in profitable UK companies with established revenue streams and, during the period, several significant new assets were added to the portfolio. In March 2013 a new company was formed to acquire **DPP**, a proven mechanical and electrical maintenance business; and in June 2013 two new investments completed with the acquisition of **HCS Control Systems Group** and the buy-out of **Lambert Contracts Holdings**. Additionally Maven has incorporated three new companies to invest in the retail, engineering and e-commerce sectors.

The trend of successful exits seen during the previous financial year has continued, and three profitable realisations were achieved during the period generating capital proceeds of £2.8 million.

We are pleased to note a number of awards in recognition of the quality of the Company's unlisted portfolio and Maven's investment management strategy. In April 2013 our investee company, Torridon, was announced as the Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award at the BVCA Management Team Awards. In the following month Maven was announced as *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity transactional marketplace.

More recently, in September 2013, Maven enjoyed a double success at the Scottish Insider Deal and Dealmakers Awards, with the exit from Nessco Group Holdings winning *Sale of the Year* and Managing Partner Bill Nixon being named as *Dealmaker of the Year* in a category focused on individuals with a first class track record in completing or enabling transactions. Finally, and most notably, the Company was voted *VCT of the Year* at the Investor Allstars Awards, which celebrate achievement in investments, exits and entrepreneurship.

Highlights

- Total return of 120.60p per share at 31 August 2013, up from 120.20p at 28 February 2013;
- NAV at period end of 67.50p per share after payment of the final dividend of 3.50p;
- Realisation of Atlantic Foods Group for a total return of 1.8x cost;
- Six new investments added to the portfolio during the period;
- Partial exit from Homelux Nenplas alongside a secondary buy-out of the Nenplas business;
- Successful IPO of *esure*; and
- Interim dividend declared of 2.20p per share (2012: 2.00p).

The most important measure of performance for a VCT is the NAV total return, which is the long term record of dividend payments out of income and capital gains combined with the current NAV.

Dividends

The Board has declared an interim dividend of 2.20p per share, comprising 1.00p of revenue and 1.20p of capital, to be paid on 6 December 2013 to Shareholders on the register on 8 November 2013. Since the Company's launch, and after receipt of the interim dividend, Shareholders who invested at the outset will have received 55.30p per share in tax-free dividends.

The Board regards the growing level of dividends as an indication of the success of the Company's investment strategy and is committed to improving Shareholder distributions in future years as the portfolio continues to expand and mature.

Investment activity

During the period the Maven team completed six new private equity investments on behalf of your Company, alongside five follow-on investments in existing portfolio companies. At the period end, the portfolio stood at 57 unlisted and AIM/ISDX quoted investments at a total cost of £26.3 million.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Camwatch Limited	July 2013	Telecommunication services	105	www.camwatch.co.uk
Ensco 969 Limited (trading as DPP)	March 2013	Support services	846	No website available
Glacier Energy Services Group Limited	June 2013	Oil equipment services	269	www.glacier.co.uk
HCS Control Systems Group Limited	June 2013	Oil & gas	189	www.hcscsl.com
Lambert Contracts Holdings Limited	June 2013	Construction	738	www.lambertcontracts.co.uk
Lawrence Recycling & Waste Management Limited	April 2013	Support services	70	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan)	July 2013	Automobile and parts	52	www.mcgavigan.com
Manor Retailing Limited	June 2013	Retail	850	No website available
Nenplas Holdings Limited	May 2013	Manufacturing	1,448	No website available
Richfield Engineering Services Limited	June 2013	Engineering	850	No website available
Search Commerce Limited	June 2013	e-commerce	850	No website available
Total unlisted investment			6,267	
Listed fixed income				
Treasury Bill 24 June 2013	April 2013	UK government	3,498	
Total listed fixed income investment			3,498	
Total investment			9,765	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6 (formerly Talisman First Venture Capital Trust). The Company is expected to continue to co-invest with all other Maven VCT clients, which offers the advantage that, in aggregate, they are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

New investments

Six private company investments were added to the portfolio during the period under review:

- **Ensco 969**, a new company formed to acquire DPP, a business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has significant levels of contractual and recurring revenues and a track record of attracting new clients and increasing both the breadth of service and geography within which it is delivered;
- **HCS Control Systems Group**, a long established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through internationalisation into key overseas markets. This acquisition was made by Burray Capital, a new company established by Maven in December 2012 to invest in the oil & gas sector;
- **Lambert Contracts Holdings**, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, which benefits from long term embedded relationships with major insurance companies, loss adjustors and property managers;
- **Manor Retailing**, a new company set up to invest in the retail and leisure sector, where Maven has made a number of successful investments and sees the potential for further opportunities;
- **Richfield Engineering Services**, a new company established with a buy & build strategy targeting engineering businesses with a proven technical service or product that encompasses manufacturing, maintenance and spares & service capabilities; and
- **Search Commerce**, a new company set up to invest in a business providing e-commerce platforms focusing on distribution, service and retail businesses.

In June 2013, a follow-on investment was made into **Glacier Energy Services Group**, an oil & gas service group headquartered in Aberdeen with two operating divisions, Glacier Engineering and Glacier Offshore. The engineering division is a specialist provider of weld overlay and cladding services through the Wellclad trading company. The offshore business sells on-site machining services via two trading companies, Roberts Pipeline Machining and Site Machining Services. The group is focused on growth within its core UK market and this investment funded the acquisition of a business that provides heat exchanger repair and refurbishment services for the offshore oil & gas industry.

A commitment has also been made to provide a fully secured mezzanine loan to **Maven Capital (Llandudno)** to fund the refurbishment of a hotel in North Wales with a long lease in place. The transaction will provide an 8.65% running yield following completion of the development.

Realisations

In March 2013, Maven led the successful partial exit from **Homelux Nenplas** via the sale of the Homelux division to US firm QEP Company Inc. The disposal of Homelux was completed alongside a secondary buy-out of Nenplas by Maven and the existing management team. The remaining business, **Nenplas Holdings**, will focus on continuing to deliver innovative extruded plastic products and solutions and is expected to grow significantly over the next few years through organic opportunities and by making new acquisitions. Additional funding was provided to Nenplas in May 2013 to support the purchase of a plastic extrusion business based in Worcestershire.

Also in March 2013, **esure** undertook a successful IPO, and a realisation at the carrying value was crystallised in May, with the majority of exit proceeds being received in cash alongside a small element of stock that will be subject to the normal price fluctuations associated with fully listed holdings.

There was one notable private company full exit during the period with the sale of **Atlantic Foods Group** to the US based Flagship Food Group which completed in May 2013 for a 1.8 times return on cost.

The Manager is currently engaged with a number of investee companies and prospective acquirers at various stages of a potential exit process. This reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to profitable sales.

In respect of the AIM/ISDX portfolio, the Manager has continued its policy of disposing of quoted holdings for best possible value in cases where the investments were underperforming.

The table below gives details of all realisations during the reporting period:

Disposal	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2013 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2013 value £'000
Unlisted							
Atlantic Foods Group Limited	2008	Complete	522	719	746	224	27
Attraction World Holdings Limited ¹	2010	Partial	185	185	185	-	-
Enpure Holdings Limited	2006	Complete	100	49	33	(67)	(16)
HCS Control Systems Group Limited	2013	Partial	43	43	43	-	-
Homelux Nenplas Limited	2006	Complete	391	1,640	1,482	1,091	(158)
Oliver Kay Holdings Limited	2008	Complete	-	-	49	49	49
Tosca Penta Investments Limited Partnership (trading as <i>esure</i>)	2010	Partial	173	552	548	375	(4)
Westway Services Holdings (2010) Limited ¹	2009	Partial	209	313	209	-	(104)
Total unlisted disposals			1,623	3,501	3,295	1,672	(206)
AIM/ISDX							
Brookwell Limited	2011	Partial	5	2	3	(2)	1
Chime Communications PLC	2009	Partial	14	19	22	8	3
Hasgrove PLC	2006	Partial	109	50	74	(35)	24
Total AIM/ISDX disposals			128	71	99	(29)	28
Listed fixed income							
Treasury Bill 25 March 2013	2012	Complete	3,497	3,499	3,500	3	1
Treasury Bill 24 June 2013	2013	Complete	3,498	3,499	3,499	1	-
Total listed fixed income disposals			6,995	6,998	6,999	4	1
Total disposals			8,746	10,570	10,393	1,647	(177)

¹Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

One unlisted investment and one AIM company were struck off the Register during the period resulting in realised losses of £280,000 (cost £280,000). This had no effect on the NAV as full provisions had been made against the value of each holding in earlier periods.

Other material developments

Following a serious fire at the **Lawrence Recycling & Waste Management** plant in June 2013, which has adversely impacted upon the company's trading prospects, the investment has been written down pending further developments. The reduced value is reflected in the statement of NAV at 31 August 2013.

Since 31 August 2013 investments totalling £360,000 have been completed to support and provide additional funding for business expansion to three existing investee companies.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which were set out in full in the 2013 Annual Report, and are 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 mature companies in the United Kingdom.

The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure that all of the criteria for VCT qualifying status are satisfied. The Board is pleased to confirm that all tests continue to be met.

Valuation process

Investments held by Maven Income and Growth VCT PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

VCT regulation

The AIC worked closely with the FSA on Consultation Paper 12-19 (restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to venture capital trusts. The Board supported the AIC in calling on the FSA to exclude VCTs from the proposals, in the same way that investment trusts had been, and was pleased to note the announcement by the FCA (which replaced the FSA) that VCTs have been excluded from the marketing restrictions.

The AIC has also participated in a consultation process to ensure the Government's continued long-term support for the VCT sector by addressing concerns from HM Treasury that enhanced shared buy-back schemes conflict with the public policy objectives of venture capital trusts. The principles underpinning the AIC's response to the consultation are that any legislative response should: deliver the policy ambitions of VCTs by ensuring that genuine new funds are raised for investment in SMEs in a way that provides value for money to the taxpayer; be proportionate and not introduce unnecessary complexity; and support the commercial flexibility and investment proposition of VCTs, particularly by allowing traditional on-market share buy-backs to continue.

The Manager monitors all potential regulatory changes that are under consideration and keeps the Board informed of any implications for the Company.

VCT Offers and fund raising

An Offer for Subscription was made in January 2013, aiming to raise £1.5 million before expenses, in parallel with Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3, each also aiming to raise £1.5 million, and Maven Income and Growth VCT 5, aiming to raise £1 million. The Offer was fully subscribed by 11 February 2013 and consequently closed early, resulting in the issue of 2,128,396 Ordinary Shares at an issue price of 70.47p, raising an additional £1.5 million of share capital, before expenses.

On 25 September 2013, the Company announced that it is planning to raise up to £4 million in a joint Offer for Subscription alongside Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 4, each also aiming to raise up to £4 million; Maven Income and Growth VCT 5 aiming to raise up to £3 million; and Maven Income and Growth VCT 6 aiming to raise up to £1 million. It is anticipated that the Offer will remain open until 5 April 2014 in respect of the 2013/14 tax year and until late April 2014 in respect of the 2014/15 tax year, unless fully subscribed at an earlier date and subject to the Directors' right to close or extend the Offer at any time. The full terms of the Offer, which will include an over-allotment facility to allow the Company to raise a further £1 million, are set out in a detailed Prospectus that was issued on 24 October 2013, along with a Circular explaining the necessary authorities required for the Offer to proceed.

The Company may use the money raised under the Offers to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offers will provide additional liquidity for the Company to make further later-stage investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Share buy-back policy

Shareholders have given the Board authority to buy back shares for cancellation when it is in the interests of the Shareholders and the Company as a whole and 350,000 Ordinary Shares were bought back during the period at a cost of £226,000.

As stated in the 2013 Annual Report, the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation, subject always to such transactions being in the best interest of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share.

Investment management fees

The Company currently pays Maven a performance related investment management fee equivalent to the higher of 1.4% of net assets as at the end of February in each year or 27.5% of the increase in NAV over defined six-month periods, excluding the impact of distributions and purchases of the Company's Shares and subject to a maximum annual payment of £1.25 million. The Board and the Manager have been in discussions regarding the fee arrangements and it has been agreed, in principle, that the higher calculation rate will reduce from 27.5% to 20% and the minimum fee will increase to 1.9% of net assets, with the overall maximum fee remaining unchanged. It is intended that the revised fee rates will take effect from 1 March 2014 and the Board considers this change to be in the best interests of Shareholders, while retaining an appropriate level of incentive for the Manager.

Outlook

Your Company will continue to focus on investing at prudent entry multiples in later-stage private companies with strong management teams which are capable of paying regular income and offer significant potential for capital growth.

We believe this strategy is the optimal approach to deliver future growth in Shareholder value and to support a progressive dividend programme.

Maven Capital Partners UK LLP

Manager

28 October 2013

Summary of Investment Changes

For the six months ended 31 August 2013

	Valuation 28 February 2013		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 August 2013	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	10,439	36.3	(337)	465	10,567	36.8
Preference shares	7	-	-	-	7	-
Loan stock	12,668	44.1	3,309	(819)	15,158	52.8
Total unlisted investments	23,114	80.4	2,972	(354)	25,732	89.6
AIM/ISDX investments						
Equities	577	2.0	(99)	131	609	2.1
Listed investments						
Fixed income	3,499	12.2	(3,501)	2	-	-
Total investments	27,190	94.6	(628)	(221)	26,341	91.7
Net current assets	1,565	5.4	788	-	2,353	8.3
Net assets	28,755	100.0	160	(221)	28,694	100.0

Investment Portfolio Summary

As at 31 August 2013

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital)	1,920	513	6.6	4.5	35.5
Nenplas Holdings Limited	1,448	1,448	5.1	10.6	21.9
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (trading as Six Degrees Group)	1,345	829	4.7	4.0	14.3
Intercede (Scotland) 1 Limited (trading as Electro-Flow Controls)	1,206	428	4.2	4.7	23.8
House of Dorchester Limited	1,184	369	4.1	44.2	-
Camwatch Limited	1,158	1,853	4.0	14.4	28.5
CatTech International Limited	997	627	3.5	6.0	24.0
Steminic Limited (trading as MSIS)	948	656	3.3	8.8	27.0
Adler & Allan Holdings Limited	868	623	3.0	2.2	4.8
Manor Retailing Limited	850	850	3.0	13.7	36.1
Richfield Engineering Services Limited	850	850	3.0	13.7	36.1
Search Commerce Limited	850	850	3.0	13.7	36.1
Ensco 969 Limited (trading as DPP)	846	846	2.9	4.9	29.6
HCS Control Systems Group Limited	846	846	2.9	7.9	32.4
Lambert Contracts Holdings Limited	738	738	2.6	12.6	52.1
Westway Services Holdings (2010) Limited	725	241	2.5	4.9	17.0
Venmar Limited (trading as XPD8 Solutions)	700	700	2.4	5.4	29.6
Airth Capital Limited	700	700	2.4	28.5	71.2
Martel Instruments Holdings Limited	677	807	2.4	14.9	29.3
ELE Advanced Technologies Limited	656	192	2.3	11.3	-
Lemac No. 1 Limited (trading as John McGavigan)	647	647	2.3	9.1	27.7
Glacier Energy Services Group Limited	646	553	2.3	2.5	24.3
Trojan Capital Limited	640	640	2.2	47.2	50.2
Vodat Communications Group Holdings Limited	567	567	2.0	6.6	35.2
Lawrence Recycling & Waste Management Limited	485	1,054	1.7	10.4	51.6
Flexlife Group Limited	448	448	1.6	1.8	12.8
CHS Engineering Services Limited	424	360	1.5	4.0	19.4
LCL Hose Limited (trading as Dantec Hose)	358	358	1.2	6.4	23.6
Moriond Limited	354	307	1.2	11.9	38.1
Attraction World Holdings Limited	307	50	1.1	6.2	32.2
Grangeford (FC100) Limited	275	275	1.0	-	-
TC Communications Holdings Limited	241	413	0.8	3.5	26.5
Space Student Living Limited	238	317	0.8	12.6	73.4
Claven Holdings Limited	230	89	0.8	15.6	34.4
Kelvinlea Limited	205	205	0.7	9.4	40.6
Training for Travel Group Limited	90	446	0.3	5.1	24.9
Tosca Penta Investments Limited Partnership (trading as <i>esure</i>)	45	-	0.2	-	-
Other unlisted investments	20	3,202	-		
Total unlisted investments	25,732	24,897	89.6		

Investment Portfolio Summary (continued)

As at 31 August 2013

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/ISDX					
Plastics Capital PLC	289	281	0.9	1.0	2.6
Cello Group PLC	198	310	0.7	0.4	0.1
Tangent Communications PLC	47	98	0.2	0.3	1.6
Hasgrove PLC	22	59	0.1	0.2	0.4
Chime Communications PLC	21	12	0.1	-	0.1
Vianet Group PLC	20	37	0.1	0.1	1.4
Brookwell Limited	8	20	-	-	-
Other AIM/ISDX investments	4	566	-		
Total AIM/ISDX investments	609	1,383	2.1		
Total investments	26,341	26,280	91.7		

¹Other clients of Maven Capital Partners UK LLP.

Income Statement

For the six months ended 31 August 2013

	Six months ended 31 August 2013 (unaudited)			Six months ended 31 August 2012 (unaudited)			Year ended 28 February 2013 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	799	-	799	1,012	-	1,012	1,639	-	1,639
Investment management fees	(42)	(166)	(208)	(153)	(611)	(764)	(231)	(926)	(1,157)
Other expenses	(112)	-	(112)	(114)	-	(114)	(247)	-	(247)
(Losses)/gains on investments	-	(221)	(221)	-	2,085	2,085	-	3,219	3,219
Net return on ordinary activities before taxation	645	(387)	258	745	1,474	2,219	1,161	2,293	3,454
Tax on ordinary activities	(50)	17	(33)	(48)	42	(6)	(171)	165	(6)
Return attributable to Equity Shareholders	595	(370)	225	697	1,516	2,213	990	2,458	3,448
Earnings per share (pence)	1.40	(0.87)	0.53	1.70	3.70	5.40	2.4	6.0	8.4

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 2013

	Six months ended 31 August 2013 (unaudited) £'000	Six months ended 31 August 2012 (unaudited) £'000	Year ended 28 February 2013 (audited) £'000
Opening Shareholders' funds	28,755	26,662	26,662
Net return for period	225	2,213	3,448
Proceeds of share issue	1,442	1,188	1,188
Repurchase and cancellation of shares	(226)	-	(277)
Dividends paid - revenue	(429)	(288)	(701)
Dividends paid - capital	(1,073)	(1,153)	(1,565)
Closing Shareholders' funds	28,694	28,622	28,755

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

Balance Sheet

As at 31 August 2013

	31 August 2013 (unaudited) £'000	31 August 2012 (unaudited) £'000	28 February 2013 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	26,341	26,434	27,190
Current assets			
Debtors	725	736	734
Cash and overnight deposits	1,713	2,119	1,070
	2,438	2,855	1,804
Creditors:			
Amounts falling due within one year	85	667	239
Net current assets	2,353	2,188	1,565
Net assets	28,694	28,622	28,755
Capital and reserves			
Called up share capital	4,252	4,117	4,074
Share premium account	3,369	2,140	2,140
Capital reserve - realised	(7,636)	(7,008)	(7,781)
Capital reserve - unrealised	737	1,022	2,325
Special distributable reserve	26,952	27,455	27,178
Capital redemption reserve	148	70	113
Revenue reserve	872	826	706
Net assets attributable to Equity Shareholders	28,694	28,622	28,755
Net asset value per Ordinary Share (pence)	67.5	69.5	70.6

The Financial Statements were approved and authorised for issue by the Board of Directors on 28 October 2013 and were signed on its behalf by:

John D W Pocock
Director

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

Cash Flow Statement

For the six months ended 31 August 2013

	Six months ended 31 August 2013 (unaudited)		Six months ended 31 August 2012 (unaudited)		Year ended 28 February 2013 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	812		1,212		1,830	
Deposit interest received	3		1		5	
Investment management fees paid	(402)		(755)		(1,519)	
Secretarial fees paid	(30)		(30)		(60)	
Directors' fees paid	(30)		(30)		(61)	
Other cash payments	(78)		(72)		(116)	
Net cash inflow from operating activities		275		326		79
Taxation						
Corporation Tax					(78)	
		-		-		(78)
Financial investment						
Purchase of investments	(10,600)		(9,217)		(15,134)	
Sale of investments	11,228		10,189		16,484	
Net cash inflow from financial investment		628		972		1,350
Equity dividends paid		(1,502)		(1,441)		(2,266)
Net cash outflow before financing		(599)		(143)		(915)
Financing						
Issue of Ordinary Shares	1,442		1,188		1,188	
Repurchase of Ordinary Shares	(200)		-		(277)	
Net cash inflow from financing		1,242		1,188		911
Increase/(decrease) in cash		643		1,045		(4)

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

Notes to the Financial Statements

1. Accounting policies

The financial information for the six months ended 31 August 2013 and the six months ended 31 August 2012 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 2013, which have been filed at Companies House and which contained an Auditor's Report which was not qualified and did not contain a statement under S498 (2) or S498 (3) of the Companies Act 2006.

2. Movement in reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 28 February 2013	2,140	(7,781)	2,325	27,178	113	706
Gains on sales of investments	-	1,367	-	-	-	-
Net decrease in value of investments	-	-	(1,588)	-	-	-
Investment management fees	-	(166)	-	-	-	-
Dividends paid	-	(1,073)	-	-	-	(429)
Tax effect of capital items	-	17	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(226)	35	-
Share Issue - 4 March 2013	236	-	-	-	-	-
Share Issue - 5 April 2013	843	-	-	-	-	-
Share Issue - 26 April 2013	150	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	595
At 31 August 2013	3,369	(7,636)	737	26,952	148	872

3. Return per Ordinary Share

Six months ended
31 August 2013

The returns per share have been based on the following figures:

Weighted average number of Ordinary Shares	42,407,284
Revenue return	£595,000
Capital return	(£370,000)

Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 August 2013 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- 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 2014; 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

28 October 2013

Your Notes

Corporate Information

Directors

John D W Pocock (Chairman)

Arthur G MacMillan

Sir Charles G Stuart-Menteth Bt

Fiona E Wollocombe

Manager and Secretary

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Capita Asset Services

The Registry

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Beckenham

Kent BR3 4TU

Website: www.capitaassetservices.com

Shareholder Portal: www.capitashareportal.com

Shareholder Helpline: 0871 664 0300

(Calls cost 10p per minute plus network extras; lines are open 8.30am until 5.30pm, Monday to Friday)

Auditor

Deloitte LLP

Bankers

J P Morgan Chase Bank

Stockbroker

Shore Capital Stockbrokers Limited

Website

www.mavencp.com/migvct

Unsolicited Offers for Shares

Some Shareholders have received unsolicited calls from organisations offering to buy their shares at prices much higher than the current market values. Whilst the callers sound credible, Shareholders should be cautious as the motives may be fraudulent. You can check whether the caller is registered with the FCA at www.fca.org.uk.



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Authorised and Regulated by The Financial Conduct Authority