

MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report

For the Six Months Ended 30 June 2014



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 4 PLC (the Company) is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has two classes of shares and was incorporated on 26 August 2004.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by independent financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk

Register:

www.fca.org.uk/firms/systems-reporting/register

Scam warning:

www.fca.org.uk/consumers/scams

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Financial Highlights

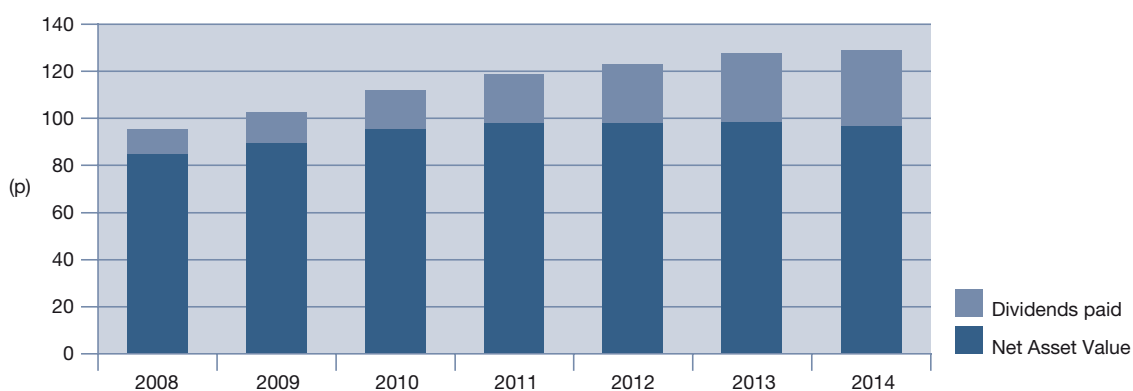
Financial History - Ordinary Shares

	30 June 2014	31 December 2013	30 June 2013
Net asset value (NAV)	£27,982,000	£25,340,000	£25,567,000
NAV per Ordinary Share	96.90p	98.60p	97.60p
Dividends paid to date	31.95p	29.30p	27.30p
NAV total return per share^A	128.85p	127.90p	124.90p
Share price ^B	88.25p	83.12p	88.50p
Discount to NAV	8.93%	15.70%	9.32%
Ordinary Shares in issue	28,873,273	25,693,172	26,208,172

^A Sum of NAV per share and dividends paid to date.

^B Mid-market price; Source: Bloomberg.

NAV Total Return Performance



The bar chart shows the NAV total return (NAV plus dividends paid to date) per share as at 31 December for the relevant year except for 2014 which is as at 30 June 2014.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

Dividends - Ordinary Shares

Year ended December	Payment date	Interim/final	Rate (p)
2006-2008			11.80
2009	25 September 2009	Interim	1.00
	27 May 2010	Final	2.50
2010	27 September 2010	Interim	1.00
	27 May 2011	Final	2.50
2011	27 September 2011	Interim	1.50
	30 May 2012	Final	2.50
2012	28 September 2012	Interim	1.75
	22 March 2013	Second interim	2.75
2013	27 September 2013	Interim	2.00
	30 May 2014	Final	2.65
Total dividends paid			31.95
2014	26 September 2014	Declared interim	2.10
Total dividends paid or declared			34.05

Financial History - C Ordinary Shares

	30 June 2014	31 December 2013	30 June 2013
NAV	£2,939,000	£3,631,000	£3,801,000
NAV per C Ordinary Share	76.10p	94.00p	98.40p
Share price ^A	85.25p	86.12p	90.50p
Premium/(discount) to NAV	12.02%	(8.40)%	(8.03)%
C Ordinary Shares in issue	3,863,876	3,863,876	3,863,876

^A Mid-market price; Source: Bloomberg.

Summary of Investment Changes (Ordinary Shares)

For the Six Months Ended 30 June 2014

	Valuation 31 December 2013		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2014	
	£'000	%			£'000	%
Unlisted investments						
Equities	8,070	31.8	394	478	8,942	32.0
Preference shares	3	-	-	-	3	-
Loan stock	12,305	48.6	1,224	(229)	13,300	47.5
	20,378	80.4	1,618	249	22,245	79.5
AIM/ISDX investments						
Equities	260	1.0	(41)	18	237	0.8
Listed investments						
Equities	50	0.2	(30)	5	25	0.1
Fixed income	3,497	13.8	(503)	3	2,997	10.7
Total investments	24,185	95.4	1,044	275	25,504	91.1
Other net assets	1,155	4.6	1,323	-	2,478	8.9
Total assets	25,340	100.0	2,367	275	27,982	100.0

Summary of Investment Changes (C Ordinary Shares)

For the Six Months Ended 30 June 2014

	Valuation 31 December 2013		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 June 2014	
	£'000	%			£'000	%
Unlisted investments						
Equities	1,363	37.5	93	(454)	1,002	34.1
Loan stock	623	17.2	257	(196)	684	23.3
	1,986	54.7	350	(650)	1,686	57.4
AIM/ISDX investments						
Equities	398	11.0	(49)	(8)	341	11.6
Listed Investments						
Fixed income	749	20.6	(250)	1	500	17.0
Total investments	3,133	86.3	51	(657)	2,527	86.0
Other net assets	498	13.7	(86)	-	412	14.0
Total assets	3,631	100.0	(35)	(657)	2,939	100.0

Interim Review

Overview

The continuing objective for your Company is to achieve long term capital appreciation and generate maintainable levels of income for Shareholders, by investing in a diversified portfolio of later-stage private businesses and AIM/ISDX quoted companies with established revenue streams and strong growth potential. During the six month period to 30 June 2014, a combination of valuation uplifts, investment returns and realisation proceeds has resulted in a further increase in NAV total return, to 128.85p per Ordinary Share.

During the reporting period the Maven team has continued to source suitable investment opportunities in profitable UK businesses, and the asset base now includes 50 private companies, the majority of which are trading in line with or ahead of plan, and paying a regular yield. This revenue is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders, and consequently your Board is pleased to declare an increased interim dividend of 2.10p per Ordinary Share at the half-year.

Several significant new private companies were added to the portfolio during the six month period. In February 2014, Maven supported the management buy-out of **SPS (EU)** from 4imprint Group and, in March 2014, an investment was completed in London headquartered **ISN Solutions Group**, an IT support and services business. In the following month, Maven supported the buy-in/management buy-out of Forfar based **RMEC Group**, and just prior to the period end led a secondary buy-out of **Just Trays** from Gresham Private Equity. Drawdowns also commenced on the committed first ranking secured mezzanine loan to **Maven Capital (Llandudno)**.

Dividends

The Board has declared an interim dividend of 2.10p per Ordinary Share, comprising 1.00p of revenue and 1.10p of capital, to be paid on 26 September 2014 to Shareholders on the Register at 5 September 2014. After receipt of the interim dividend, Ordinary Shareholders who invested in the Company at the outset will have received 34.05p per share in tax-free dividends. The effect of paying the dividend will be to reduce the NAV of the Company by the total cost of the distribution.

Portfolio Developments

The private equity portfolio has generally performed well, and a number of companies, including several of the most recent investments, are performing ahead of plan and already becoming valuable assets for your Company. Following the initial investment in December 2013, additional funding has been provided to **D Mack** to develop its range of passenger car tyres. The company's profile has been boosted by very strong performances at the 2014 World Rally Championship events.

Highlights

NAV total return of 128.85p per Ordinary Share at 30 June 2014, up from 127.90p at 31 December 2013

NAV at period end of 96.90p per Ordinary Share after payment of the final dividend of 2.65p

Four new investments added to the portfolio

Increased interim dividend declared of 2.10p per Ordinary Share (2013: 2.00p)

Maven Co-invest Exodus, which is invested in **Six Degrees Group**, was established in 2011 to implement a buy & build strategy for the group, which has now completed 13 acquisitions in the telecommunications and IT sectors. The company is a broad based telecommunications business centred on the converging of mobile, fixed-line, broadband, internet and IT technology businesses, and delivered annual sales of £51.5 million for the year ended 31 March 2013.

A follow-on investment was made in **Glacier Energy Services Group**, an oil & gas service business headquartered in Aberdeen that is focused on growth within its core UK market. This investment funded the acquisition of Professional Testing Services, a business which provides a comprehensive range of non-destructive testing services to the oil & gas and renewable sectors.

In light of current trading your Board has taken the prudent step of reducing the valuation of the legacy holdings in **Networks by Wireless** and **Higher Nature** acquired under the merger with Ortus VCT PLC.

New Investments

During the period your Company participated in four new private equity transactions, alongside follow-on investments supporting the development of existing portfolio companies.

- **SPS (EU)**, the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool. The company is well placed to expand by developing new products in an improving economy;
- **ISN Solutions Group**, a business headquartered in London providing consultancy, project management and outsourced IT services to a niche client base in the upstream exploration and production oil & gas sector;
- **RMEC Group**, a specialist provider of engineering solutions and pressure control equipment to the oil & gas industry; and
- **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, with all product design, development and production undertaken at its main facility in Leeds.

The following investments have been completed during the reporting period:

Investment	Date	Sector	Investment cost		Website
			£'000 Ordinary Shares	£'000 C Ordinary Shares	
Unlisted					
D Mack Limited	December 2013	Automobiles & parts	209	27	www.dmacktyres.com
Glacier Energy Services Group Limited	February 2014	Oil equipment services	188	-	www.glacier.co.uk
ISN Solutions Group Limited	March 2014	Software & computer services	348	55	www.isnsolutions.co.uk
JT Holdings (UK) Limited (trading as Just Trays)	June 2014	Household goods & textiles	448	75	www.just-trays.co.uk
Kelvinlea Limited	June 2014	Real estate	96	-	No website available
Maven Capital (Llandudno) LLP	February 2014	Real estate	243	-	No website available
Maven Capital (Telfer House) LLP	April 2014	Real estate	780	119	No website available
RMEC Group Limited	April 2014	Oil & gas	398	65	www.rmecltd.co.uk
SPS (EU) Limited	February 2014	Support services	517	129	www.spseu.com
Total unlisted investment			3,227	470	
Listed fixed income					
Treasury Bill 16 June 2014	February 2014	UK government	1,998	-	
Treasury Bill 15 September 2014	May 2014	UK government	2,999	500	
Total listed fixed income investment			4,997	500	
Total investment			8,224	970	

At the period end, the combined Ordinary and C Share portfolios included 65 unlisted and quoted investments at a total cost of £23.6 million.

Realisations

The mezzanine loan provided to **Tuscola (FC100)** was repaid in full during May 2014, and in the following month your existing portfolio company **Kelvinlea** acquired **Moriond** in a transaction that will create synergies in the marketing process as the remaining residential properties held by both companies are sold.

The Manager is currently engaged with several investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity 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.

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Ordinary Shares		Cost of shares disposed of £'000	C Ordinary Shares	
				Sales proceeds £'000	Realised gain/ (loss) £'000		Sales proceeds £'000	Realised gain/ (loss) £'000
Unlisted								
Attraction World Holdings Limited	2010	Partial	28	45	17	-	-	-
Ensco 969 Limited (trading as DPP)	2013	Partial	70	70	-	-	-	-
Kelvinlea Limited	2013	Partial	79	79	-	-	-	-
Maven Capital (Telfer House) LLP	2014	Complete	780	784	4	119	120	1
Moriond Limited	2011	Complete	42	79	37	-	-	-
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited) ¹	2010	Partial	97	92	(5)	-	-	-
Tuscola (FC100) Limited (previously Grangeford (FC100) Limited)	2012	Complete	400	400	-	-	-	-
Westway Services Holdings (2010) Limited ¹	2009	Partial	68	60	(8)	-	-	-
Total unlisted disposals			1,564	1,609	45	119	120	1
Quoted								
Brookwell Limited	2008	Partial	-	4	4	-	-	-
esure Group PLC	2010	Partial	-	30	30	-	-	-
Hasgrove PLC	2006	Partial	5	3	(2)	-	-	-
Plastics Capital PLC	2007	Partial	26	34	8	-	-	-
Vectura PLC	2004	Partial	-	-	-	28	49	21
Total quoted disposals			31	71	40	28	49	21
Listed fixed income								
Treasury Bill 24 March 2014	2013	Complete	3,499	3,500	1	750	750	-
Treasury Bill 16 June 2014	2014	Complete	1,998	2,000	2	-	-	-
Total listed fixed income disposals			5,497	5,500	3	750	750	-
Total disposals			7,092	7,180	88	897	919	22

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

The table above includes the redemption of loan notes by a number of investee companies.

Material Developments Since the Period End

Since 30 June 2014, two follow-on investments have been completed in existing portfolio companies and one new private company asset has been added to the portfolio. In August 2014, a new investment was completed in **Crawford Scientific Holdings**, a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. The business will look to expand through organic growth and by making strategic bolt-on acquisitions.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2013 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies, which by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions and the credit environment, and other risks include legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by your Board and monitored continually by the Manager, and the Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

As a Scottish registered Company it is acknowledged that there is uncertainty in relation to the referendum on Scottish independence due to take place on 18 September 2014. A number of investee businesses are located in Scotland, whilst the Manager is registered in England, and the Board considers that should the vote be in favour of independence, there will be a transition period during which there will be an opportunity to assess the impact and take any appropriate action.

Fund Raising

In September 2013, the Company announced that it planned to raise up to £4 million in a joint Offer for Subscription alongside the other Maven VCTs. The first allotment under the Offer took place on 3 February 2014 when 2,432,334 new Ordinary Shares were issued, and a further allotment of 1,292,767 new Ordinary Shares took place on 5 April 2014. The Offer was fully subscribed by 4 April 2014, and closed on 5 April 2014 in relation to the tax year 2013/14. In consideration of certain provisions contained within The Finance Bill 2014, which could have had adverse tax consequences for the Company and its Shareholders, the Board decided to postpone the issue of new shares under the Offer in respect of the 2014/15 tax year until there was certainty that the allotments could take place without contravening the new rules. HM Treasury has now clarified the operation of the proposed changes to regulations, and the Offer was subsequently closed on 30 May 2014, with a final allotment of 548,108 new Ordinary Shares taking place on 1 July 2014, using the over-allotment facility set out in the Prospectus.

The Company may use the money raised under the Offer 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 Offer will also 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-backs

Shareholders have given the Board authority to buy back Shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests 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 up to 15% per Ordinary Share, and up to 20% per C Ordinary Share, to the prevailing NAV per share. During the period under review, 545,000 Ordinary Shares were bought back at a cost of £469,000.

Share Consolidation

The Company completed a merger with Ortus VCT PLC on 3 April 2013, details of which were contained in a shareholder circular and prospectus dated 1 March 2013. It was agreed that the common assets be merged into the Ordinary Share pool and, in view of the disproportionately high value of several of the legacy Ortus VCT PLC investments, that these be segregated into a new C Share pool, which would be managed separately for a period of up to two years. The C Shares would then be consolidated into the Ordinary Shares on a relative net asset basis (as provided for in the Articles of Association as amended at the time of the merger). As the C Shares pool investments have been materially realised and the proceeds reinvested alongside the Ordinary Shares pool, the Board has decided to accelerate the consolidation of the C Shares into the Ordinary Shares and create a single class of shares. It is the intention to undertake the share consolidation shortly.

VCT Regulatory Developments

The AIFM Directive came into force on 21 July 2011 and was implemented within the UK on 22 July 2013. The Board and the Manager have engaged legal advisers to ensure that the impact of the legislation has been considered fully, and the Directors have taken the decision to register Maven Income and Growth VCT 4 PLC as a self-managed small registered AIFM. This will enable the Company to take advantage of the reduced reporting requirements and avoid the direct and indirect costs of appointing a depositary. The Company was registered on 22 July 2014; governance and procedures are in place to ensure compliance with the Directive.

The Association of Investment Companies (AIC) has 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 share buy-back (EBB) schemes conflict with the public policy objectives of VCTs. Whilst the buy-back and cancellation of shares will continue to be permitted, EBBs are now prohibited.

HM Treasury had published draft legislation to address its concerns about the use of share premium accounts to return capital to investors, which will prevent VCTs returning capital within three years of the accounting period in which the shares were issued. These changes are effective from 6 April 2014 but, as the provisions may have affected the ability to pay dividends out of reserves created from the reduction of share premium or capital where the VCT had issued shares of the same class before and after 5 April 2014, the AIC sought clarification on this matter. HMRC has confirmed that the new rule will apply only in respect of returns of capital from shares issued on or after 6 April 2014, and the draft legislation was amended prior to receiving Royal Assent in July 2014.

Distribution of Annual and Interim Reports

The Board is aware that a number of Shareholders have expressed an interest in receiving notification, by post or e-mail, that documents, including annual and interim reports, are available on the Company's website as an alternative to receiving hard copies by post. The ability to do so is provided for under the Articles of Association. A letter of request is included with this Interim Report for Shareholders to complete and return to confirm whether or not they wish to take advantage of this facility. It should be noted that the option to receive hard copies of documents will still be available. However, should no letter of request be received advising to the contrary, Shareholders will be deemed as having given their consent to receiving only postal notifications that documents are available on the website. This will result in a significant cost saving for your Company.

Dividend Reinvestment Scheme

The Directors intend to implement an optional Dividend Reinvestment Scheme through which Shareholders may elect to have their entitlement to dividend payments used to apply for additional Ordinary Shares issued by the Company under the standing authority conferred by Shareholders at the Annual General Meeting held on 14 May 2014. Details of the scheme and an application form will be issued in advance of the payment of the final dividend for the year ending 31 December 2014.

Outlook

Your Company will continue to focus on investing at attractive entry values in established UK businesses that are capable of generating income and have significant potential for capital appreciation. The Board and the Manager believe this strategy continues to be the optimal approach to support a progressive dividend programme and to deliver consistent growth in Shareholder value.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

29 August 2014

Investment Portfolio Summary

As at 30 June 2014

Investment	Ordinary Shares			C Ordinary Shares				% of equity held by other clients ¹
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets	% of equity held	
Unlisted								
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,853	682	6.7	-	-	-	3.7	36.3
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group) ²	1,827	895	6.6	-	-	-	4.0	8.5
EnSCO 969 Limited (trading as DPP)	1,217	1,217	4.3	-	-	-	4.6	29.9
Glacier Energy Services Group Limited	1,141	957	4.1	-	-	-	3.7	23.9
HCS Control Systems Group Limited (previously Burray Capital Limited)	836	836	3.0	-	-	-	7.8	32.5
Intercede (Scotland) 1 Limited (trading as EFC)	792	338	2.8	-	-	-	2.9	25.6
CatTech International Limited	792	498	2.8	-	-	-	4.8	25.3
Nenplas Holdings Limited	727	488	2.6	-	-	-	4.0	28.5
Manor Retailing Limited	600	600	2.1	125	125	4.3	11.7	38.1
Richfield Engineering Services Limited	600	600	2.1	125	125	4.3	11.7	38.1
Search Commerce Limited	600	600	2.1	125	125	4.3	11.7	38.1
Lambert Contracts Holdings Limited	664	664	2.4	59	59	2.0	12.3	52.4
Lemac No. 1 Limited (trading as John McGavigan)	701	698	2.5	-	-	-	9.1	27.7
Venmar Limited (trading as XPD8 Solutions)	651	651	2.3	-	-	-	6.0	29.0
R&M Engineering Group Limited	648	648	2.3	-	-	-	8.7	61.9
SPS (EU) Limited	517	517	1.8	129	129	4.4	6.5	36.0
Camwatch Limited	632	998	2.3	-	-	-	4.6	38.3
Lab M Holdings Limited	-	-	-	600	404	20.4	17.6	-
Vodat Communications Group Limited	592	592	2.1	-	-	-	6.9	34.9
Stemnic Limited (trading as MSIS)	554	322	2.0	-	-	-	4.3	31.5
TC Communications Holdings Limited	554	777	2.0	-	-	-	8.1	21.9
JT Holdings (UK) Limited (trading as Just Trays)	448	448	1.6	75	75	2.6	5.7	24.3
D Mack Limited	445	445	1.6	57	57	1.9	4.9	25.1
Flexlife Group Limited	482	482	1.7	-	-	-	1.9	12.7
RMEC Group Limited	398	398	1.4	65	65	2.2	3.5	54.7
ISN Solutions Group Limited	348	348	1.2	55	55	1.9	4.6	50.4
LCL Hose Limited (trading as Dantec Hose)	398	398	1.4	-	-	-	7.1	22.9

Investment Portfolio Summary (continued)

As at 30 June 2014

Investment	Ordinary Shares			C Ordinary Shares				% of equity held by other clients ¹
	Valuation £'000	Cost £'000	% of total assets	Valuation £'000	Cost £'000	% of total assets	% of equity held	
Unlisted (continued)								
Westway Services Holdings (2010) Limited	393	174	1.4	-	-	-	3.3	18.7
Adler & Allan Holdings Limited	391	280	1.4	-	-	-	1.0	5.6
CHS Engineering Services Limited	379	399	1.4	-	-	-	4.2	19.1
Maven Capital (Claremont House) Limited	284	284	1.0	71	71	2.4	11.9	88.1
Kelvinlea Limited	302	302	1.1	-	-	-	13.1	36.9
Space Student Living Limited	294	236	1.1	-	-	-	11.6	74.4
Attraction World Holdings Limited	278	98	1.0	-	-	-	6.2	32.2
Maven Capital (Llandudno) LLP	243	243	0.9	-	-	-	-	-
Lawrence Recycling and Waste Management Limited	219	854	0.8	-	-	-	8.4	53.6
Higher Nature Limited	-	-	-	200	600	6.7	11.2	-
Martel Instruments Holdings Limited	190	227	0.7	-	-	-	4.2	40.0
Claven Holdings Limited	150	88	0.5	-	-	-	10.2	39.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited) ²	102	102	0.4	-	-	-	4.3	95.7
Other unlisted investments	3	911	-	-	450	-		
Total unlisted investments	22,245	20,295	79.5	1,686	2,340	57.4		
Quoted								
Vectura Group PLC	-	-	-	169	115	5.7	-	0.1
Plastics Capital PLC	115	85	0.4	-	-	-	0.4	1.7
Chime Communications PLC	91	56	0.4	-	-	-	-	-
Angle PLC	-	-	-	86	61	2.9	0.2	-
OMG PLC	-	-	-	61	80	2.1	0.2	-
Deltex Medical Group PLC	-	-	-	25	33	0.9	0.1	-
esure Group PLC	24	-	0.1	-	-	-	-	-
Work Group PLC	12	151	-	-	-	-	0.7	2.5
Brookwell Limited	10	21	-	-	-	-	-	-
Hasgrove PLC	4	12	-	-	-	-	0.1	0.5
Other quoted investments	6	372	-	-	-	-		
Total quoted investments	262	697	0.9	341	289	11.6		
Listed fixed income								
Treasury Bill 15 September 2014	2,997	2,999	10.7	500	500	17.0		
Total investments	25,504	23,991	91.1	2,527	3,129	86.0		

¹ Other clients of Maven Capital Partners UK LLP

² These investments are managed by Penta Capital LLP of which a Director of the Company, Steven Scott, is a partner.

Analysis of Unlisted and Quoted Portfolio

As at 30 June 2014

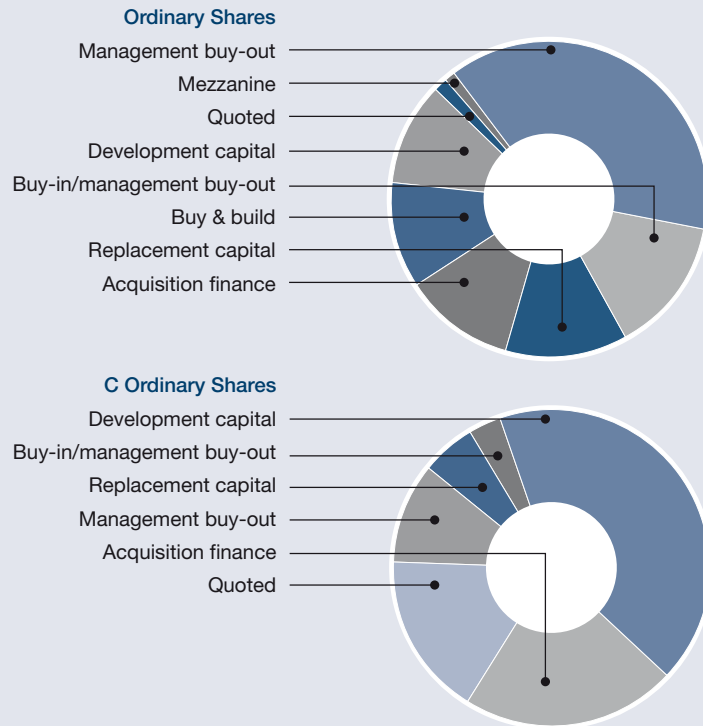
Industrial sector	Ordinary Shares valuation £'000	%	C Ordinary Shares valuation £'000	%
Unlisted				
Support services	5,044	22.3	194	9.5
Oil & gas	5,104	22.7	-	-
Telecommunication services	3,051	13.5	-	-
Insurance	1,853	8.2	-	-
Construction & building materials	1,391	6.2	59	2.9
Automobiles & parts	1,146	5.1	58	2.9
Software & computer services	948	4.2	180	8.9
Health	-	-	800	39.5
Real estate	829	3.7	71	3.5
Chemicals	789	3.5	-	-
Engineering & machinery	600	2.7	125	6.2
General Retailers	600	2.7	-	-
Household goods & textiles	448	2.0	74	3.7
Electronic & electrical equipment	190	0.8	-	-
Banks	150	0.7	-	-
General retailers	-	-	125	6.1
Speciality & other finance	102	0.5	-	-
Total unlisted	22,245	98.8	1,686	83.2
Quoted				
Pharmaceuticals & biotech	-	-	169	8.4
Household goods & textiles	115	0.6	-	-
Support services	26	0.1	86	4.2
Media & entertainment	91	0.4	-	-
Software & computer services	2	-	61	3.0
Health	-	-	25	1.2
Insurance	25	0.1	-	-
Investment companies	2	-	-	-
Telecommunication services	1	-	-	-
Total quoted	262	1.2	341	16.8
Total unlisted and quoted	22,507	100.0	2,027	100.0

Analysis of Unlisted and Quoted Portfolio (continued)

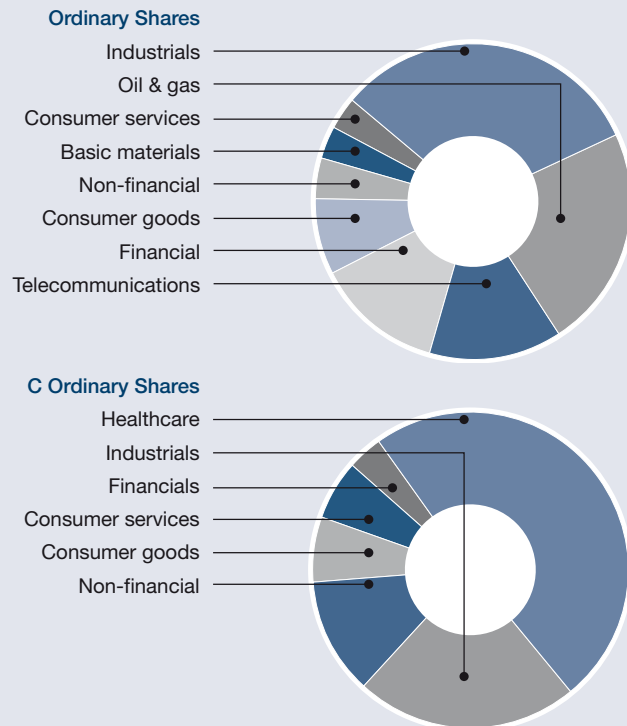
As at 30 June 2014

Deal Type	Number	Ordinary Shares Valuation £'000	%	Number	C Ordinary Shares Valuation £'000	%
Unlisted						
Management buy-out	18	8,633	38.3	2	204	10.1
Development capital	7	2,376	10.5	8	857	42.3
Buy-in/management buy-out	4	3,167	14.1	1	65	3.2
Acquisition finance	6	2,585	11.5	4	446	22.0
Replacement capital	4	2,784	12.4	2	114	5.6
Buy & build	3	2,457	10.9	-	-	-
Mezzanine	1	243	1.1	-	-	-
Total unlisted	43	22,245	98.8	17	1,686	83.2
Quoted	11	262	1.2	4	341	16.8
Total unlisted and quoted	54	22,507	100.0	21	2,027	100.0

Valuation by Deal Type



Valuation by Industry Group



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(For the Six Months Ended 30 June 2014)
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Income Statement

For the Six Months Ended 30 June 2014

	Ordinary Shares (unaudited)			C Ordinary Shares (unaudited)			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	275	275	-	(657)	(657)	-	(382)	(382)
Income from investments	560	-	560	31	-	31	591	-	591
Investment management fees	(84)	(335)	(419)	(9)	(37)	(46)	(93)	(372)	(465)
Other expenses	(131)	-	(131)	(20)	-	(20)	(151)	-	(151)
Net Return on ordinary activities before taxation	345	(60)	285	2	(694)	(692)	347	(754)	(407)
Tax on ordinary activities	(33)	33	-	-	-	-	(33)	33	-
Return attributable to equity shareholders	312	(27)	285	2	(694)	(692)	314	(721)	(407)
Earnings per share (pence)	1.1	(0.1)	1.0	-	(17.9)	(17.9)	1.1	(18.0)	(16.9)

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 30 June 2014

	Ordinary Shares (unaudited) £'000	C Ordinary Shares (unaudited) £'000	Total £'000
Opening Shareholders' funds	25,340	3,631	28,971
Net Return for year	285	(692)	(407)
Net proceeds of share issue	3,599	-	3,599
Repurchase and cancellation of shares	(469)	-	(469)
Dividends paid - revenue	(190)	-	(190)
Dividends paid - capital	(583)	-	(583)
Closing Shareholders' funds	27,982	2,939	30,921

The accompanying notes are an integral part of the financial statements.

Income Statement

For the Six Months Ended 30 June 2013

	Ordinary Shares (unaudited)			C Ordinary Shares (unaudited)			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	907	907	-	(43)	(43)	-	864	864
Income from investments	389	-	389	5	-	5	394	-	394
Investment management fees	(78)	(311)	(389)	(5)	(19)	(24)	(83)	(330)	(413)
Other expenses	(132)	-	(132)	(11)	-	(11)	(143)	-	(143)
Net Return on ordinary activities before taxation	179	596	775	(11)	(62)	(73)	168	534	702
Tax on ordinary activities	(16)	16	-	-	-	-	(16)	16	-
Return attributable to equity shareholders	163	612	775	(11)	(62)	(73)	152	550	702
Earnings per share (pence)	0.9	3.5	4.4	(0.6)	(3.2)	(3.8)	0.3	0.3	0.6

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 30 June 2013

	Ordinary Shares (unaudited) £'000	C Ordinary Shares (unaudited) £'000	S Ordinary Shares (unaudited) £'000	Total £'000
Opening Shareholders' funds	8,990	-	5,877	14,867
S Ordinary share consolidation to Ordinary	5,877	-	(5,877)	-
Net Return for year	775	(73)	-	702
Issue of new Ordinary shares	6,272	-	-	6,272
Issue of new C Ordinary shares	-	3,969	-	3,969
Net proceeds of share issue	4,171	-	-	4,171
Repurchase and cancellation of shares	(174)	(95)	-	(269)
Dividends paid - revenue	(161)	-	-	(161)
Dividends paid - capital	(183)	-	-	(183)
Closing Shareholders' funds	25,567	3,801	-	29,368

The accompanying notes are an integral part of the financial statements.

Income Statement

For the Year Ended 31 December 2013

	Ordinary Shares (audited)			C Ordinary Shares (audited)			TOTAL		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	1,808	1,808	-	(120)	(120)	-	1,688	1,688
Income from investments	1,041	-	1,041	18	-	18	1,059	-	1,059
Investment management fees	(188)	(753)	(941)	(20)	(84)	(104)	(208)	(837)	(1,045)
Other expenses	(358)	-	(358)	(37)	-	(37)	(395)	-	(395)
Net Return on ordinary activities before taxation	495	1,055	1,550	(39)	(204)	(243)	456	851	1,307
Tax on ordinary activities	(95)	95	-	-	-	-	(95)	95	-
Return attributable to Equity Shareholders	400	1,150	1,550	(39)	(204)	(243)	361	946	1,307
Earnings per share (pence)	1.8	5.3	7.1	(1.0)	(5.2)	(6.2)	0.8	0.1	0.9

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 Year Ended 31 December 2013

	Ordinary Shares (audited) £'000	C Ordinary Shares (audited) £'000	S Ordinary Shares (audited) £'000	Total £'000
Opening Shareholders' funds	8,990	-	5,877	14,867
S Ordinary share consolidation to Ordinary	5,877	-	(5,877)	-
Net return for year	1,550	(243)	-	1,307
Issue of new Ordinary shares	6,272	-	-	6,272
Issue of new C Ordinary shares	-	3,969	-	3,969
Net proceeds of share issue	4,169	-	-	4,169
Merger costs	(29)	-	-	(29)
Repurchase and cancellation of shares	(621)	(95)	-	(716)
Dividends paid - revenue	(423)	-	-	(423)
Dividends paid - capital	(445)	-	-	(445)
Closing Shareholders' funds	25,340	3,631	-	28,971

The accompanying notes are an integral part of the financial statements.

Balance Sheet

As at 30 June 2014

	30 June 2014 (unaudited)			30 June 2013 (unaudited)			31 December 2013 (audited)		
	Ordinary Shares £'000	C Ord Shares £'000	Total £'000	Ordinary Shares £'000	C Ord Shares £'000	Total £'000	Ordinary Shares £'000	C Ord Shares £'000	Total £'000
Fixed assets									
Investments at fair value through profit or loss	25,504	2,527	28,031	24,378	3,697	28,075	24,185	3,133	27,318
Current assets									
Debtors	551	195	746	420	9	429	467	214	681
Cash and overnight deposits	2,043	238	2,281	1,035	98	1,133	963	291	1,254
	2,594	433	3,027	1,455	107	1,562	1,430	505	1,935
Creditors									
Amounts falling due within one year	(116)	(21)	(137)	(266)	(3)	(269)	(275)	(7)	(282)
Net current assets	2,478	412	2,890	1,189	104	1,293	1,155	498	1,653
Total net assets	27,982	2,939	30,921	25,567	3,801	29,368	25,340	3,631	28,971
Capital and reserves									
Called up share capital	2,887	386	3,273	2,621	386	3,007	2,569	386	2,955
Share premium account	13,577	3,572	17,149	10,381	3,572	13,953	10,350	3,572	13,922
Capital reserve - realised	(920)	(296)	(1,216)	890	(114)	776	(123)	(281)	(404)
Capital reserve - unrealised	1,512	(602)	910	36	(43)	(7)	1,325	77	1,402
Distributable reserve	10,122	(95)	10,027	11,038	-	11,038	10,591	(95)	10,496
Capital redemption reserve	173	11	184	67	11	78	119	11	130
Revenue reserve	631	(37)	594	534	(11)	523	509	(39)	470
Net assets attributable to Ordinary Shareholders	27,982	2,939	30,921	25,567	3,801	29,368	25,340	3,631	28,971
Net asset value per ordinary share (pence)	96.9	76.1		97.6	98.4		98.6	94.0	

The Financial Statements were approved by the Board of Directors on 29 August 2014 and were signed on its behalf by:

I D Cormack
Chairman

29 August 2014

The accompanying notes are an integral part of the financial statements.

Cash Flow Statement

For the Six Months Ended 30 June 2014

	Six months to 30 June 2014 (unaudited)			Six months to 30 June 2013 (unaudited)			Year to 31 December 2013 (audited)		
	Ordinary Shares £'000	C Ord Shares £'000	Total £'000	Ordinary Shares £'000	C Ord Shares £'000	Total £'000	Ordinary Shares £'000	C Ord Shares £'000	Total £'000
Operating activities									
Investment income received	493	31	524	338	(2)	336	946	3	949
Deposit interest received	2	-	2	-	-	-	2	-	2
Investment management fees paid	(564)	(46)	(610)	(258)	(24)	(282)	(744)	(104)	(848)
Secretarial fees paid	(40)	(6)	(46)	(42)	(4)	(46)	(80)	(11)	(91)
Directors' fees paid	(34)	(5)	(39)	(36)	(4)	(40)	(68)	(10)	(78)
Other cash payments/receipts	(90)	24	(66)	(3)	(2)	(5)	(215)	(208)	(423)
Net cash outflow from operating activities	(233)	(2)	(235)	(1)	(36)	(37)	(161)	(330)	(491)
Taxation									
Corporation tax	-	-	-	-	-	-	(4)	-	(4)
Financial investment									
Purchase of investments	(8,224)	(970)	(9,194)	(17,852)	(3,740)	(21,592)	(22,367)	(1,407)	(23,774)
Sale of investments	7,180	919	8,099	7,631	-	7,631	17,797	1,459	19,256
Net cash (outflow)/inflow from financial investment	(1,044)	(51)	(1,095)	(10,221)	(3,740)	(13,961)	(4,570)	52	(4,518)
Equity dividends paid	(773)	-	(773)	(344)	-	(344)	(868)	-	(868)
Net cash outflow before financing	(2,050)	(53)	(2,103)	(10,566)	(3,776)	(14,342)	(5,603)	(278)	(5,881)
Financing									
Issue of Ordinary Shares	3,599	-	3,599	10,443	3,969	14,412	4,169	-	4,169
Net cash balance acquired from merger	-	-	-	-	-	-	1,686	664	2,350
Repurchase of Ordinary Shares	(469)	-	(469)	(174)	(95)	(269)	(621)	(95)	(716)
Net cash inflow from financing	3,130	-	3,130	10,269	3,874	14,143	5,234	569	5,803
Increase/(decrease) in cash	1,080	(53)	1,027	(297)	98	(199)	(369)	291	(78)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the Six Months Ended 30 June 2014

1. Accounting Policies

The financial information for the six months ended 30 June 2014 and the six months ended 30 June 2013 comprises non-statutory accounts within the meaning of section 435 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 31 December 2013, which have been filed at Companies House and which contained an Auditors' 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	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
ORDINARY SHARES						
At 1 January 2014	10,350	(123)	1,325	10,591	119	509
Gains on sales of investments	-	88	-	-	-	-
Net increase in value of investments	-	-	187	-	-	-
Investment management fees	-	(335)	-	-	-	-
Dividends paid	-	(583)	-	-	-	(190)
Tax effect of capital items	-	33	-	-	-	-
Share Issue - 2014	3,227	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(469)	54	-
Net return on ordinary activities after taxation	-	-	-	-	-	312
At 30 June 2014	13,577	(920)	1,512	10,122	173	631

Movement in Reserves	Share premium account £'000	Capital reserves realised £'000	Capital reserves unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
C ORDINARY SHARES						
At 1 January 2014	3,572	(281)	77	(95)	11	(39)
Gains on sales of investments	-	22	-	-	-	-
Net decrease in value of investments	-	-	(679)	-	-	-
Investment management fees	-	(37)	-	-	-	-
Dividends paid	-	-	-	-	-	-
Tax effect of capital items	-	-	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	2
At 30 June 2014	3,572	(296)	(602)	(95)	11	(37)
Total Reserves	17,149	(1,216)	910	10,027	184	594

3. Return per Ordinary Share**ORDINARY SHARES****Six months ended
30 June 2014***The returns per share have been
based on the following figures:*

Weighted average number of Ordinary shares	28,098,205
Revenue Return	£312,000
Capital Return	(£27,000)
Total Return	£285,000

C ORDINARY SHARES*The returns per share have been
based on the following figures:*

Weighted average number of C Ordinary shares	3,863,876
Revenue Return	£2,000
Capital Return	(£694,000)
Total Return	(£692,000)

General Information

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Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 30 June 2014 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 31 December 2014; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

29 August 2014

Your Notes

Contact Information

Directors	Ian Cormack (Chairman) Malcolm Graham-Wood Andrew Lapping Bill Nixon Steven Scott David Potter
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW
Registered in Scotland	Company Registration Number: SC272568
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Website	www.capitaassetservices.com
Shareholder Portal	www.capitashareportal.com Shareholder Helpline: 0871 664 0324 (Calls cost 10p per minute plus network extras; lines are open 8.30 am until 5.30 pm, Monday to Friday)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
Website	www.mavencp.com/migvct4





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Authorised and Regulated by The Financial Conduct Authority