

MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report
For the Six Months Ended 30 June 2016



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 4 PLC 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 one class of share 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 Company's 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 (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 authorised 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 VCTs 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 that 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.the-fca.org.uk

Register: www.the-fca.org.uk/firms

Scam warning: www.the-fca.org.uk/consumers

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Financial Highlights

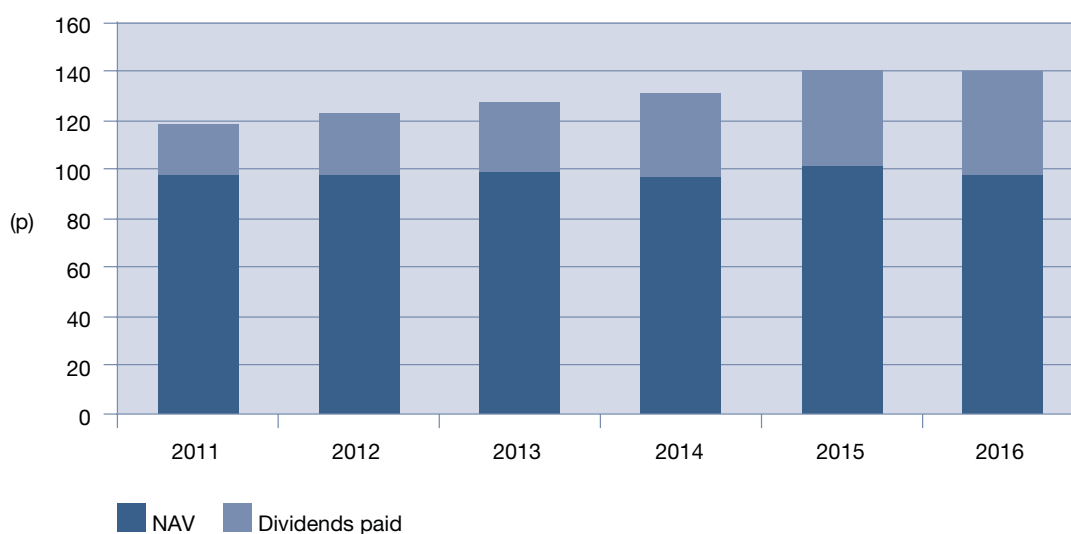
Financial History

	30 June 2016	31 December 2015	30 June 2015
Net asset value (NAV)	£32,684,000	£33,876,000	£33,242,000
NAV per Ordinary Share	98.33p	101.01p	98.63p
Dividends paid to date	42.20p	39.15p	36.95p
NAV total return per share ¹	140.53p	140.16p	135.58p
Share price ²	90.00p	85.50p	84.00p
Discount to NAV	8.47%	15.35%	14.83%
Ordinary Shares in issue	33,239,502	33,535,502	33,702,502

¹ Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

² Mid-market price (Source: Bloomberg).

NAV Total Return Performance



The chart shows NAV total return per share as at 31 December in each year, except 2016 which is as at 30 June 2016.

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

Dividends

Year ended December	Payment date	Interim/final	Rate (p)
2006-2011			22.80
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
2014	26 September 2014	Interim	2.10
	5 June 2015	Final	2.90
2015	25 September 2015	Interim	2.20
	6 May 2016	Final	3.05
Total dividends paid			42.20
2016	30 September 2016	Declared interim	2.20
Total dividends paid or declared			44.40

The table above records dividend payments made to holders of Ordinary Shares only.

On 25 March 2013, S Shares were re-designated as Ordinary Shares with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares were allotted 1.1528 Ordinary Shares for every S Share held on the relevant record date, rounded down to the nearest whole share.

On 30 September 2014 the C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares (based on a conversion ratio of 0.7968 Ordinary Shares per C Ordinary Share, rounded down to the nearest whole share).

Summary of Investment Changes

For the Six Months Ended 30 June 2016

	Valuation 31 December 2015		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 June 2016	
	£'000	%			£'000	%
Unlisted investments						
Equities	9,762	28.8	(360)	388	9,790	30.0
Preference shares	-	-	-	-	-	-
Loan stock	17,106	50.5	415	(127)	17,394	53.2
	26,868	79.3	55	261	27,184	83.2
AIM/ISDX investments						
Equities	738	2.2	(18)	(39)	681	2.1
Listed investments						
Equities	23	0.1	-	3	26	0.1
UK treasury bills	5,492	16.2	(2,406)	12	3,098	9.5
Total investments	33,121	97.8	(2,369)	237	30,989	94.9
Other net assets	755	2.2	940	-	1,695	5.1
Net assets	33,876	100.0	(1,429)	237	32,684	100.0

Interim Review

Overview

In the period under review NAV total return increased to 140.53p per share. This is in line with your Company's continuing objective of delivering long term capital appreciation whilst also generating a maintainable level of income for Shareholders.

Your Board and the Manager recognise the importance of dividends to Shareholders and, following the profitable realisations achieved in the period, the Board is pleased to declare an interim dividend of 2.20p per share for the period to 30 June 2016.

The portfolio now extends to more than 60 private and AIM quoted company holdings, many of which are paying a regular yield, offering a combination of income and revenue returns with the aim of underpinning Shareholder value in the years ahead.

During the reporting period Maven has focused on the practical implementation of the new VCT rules, which were enacted in November 2015 and detailed in the latest Annual Report. The revised legislation brings the UK VCT scheme into line with European Union (EU) State Aid Rules for smaller company investment and imposes a number of restrictions on the types of transactions and companies which VCTs are able to invest in, specifically prohibiting participation in management buy-outs or acquisitions, and supporting older companies unless certain criteria are met. Whilst this means that your Company can no longer finance certain transactions, the investment team has a strong track record of investing development capital in companies which meet the revised VCT qualification criteria.

Dividends

The Board has declared an interim dividend of 2.20p per Ordinary Share, comprising 0.6p of revenue and 1.6p of capital, to be paid on 30 September 2016 to Shareholders on the Register at 2 September 2016. Since the Company's launch, and after receipt of the interim dividend, holders of Ordinary Shares will have received 44.4p 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.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS), the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect. This would allow the Directors and the Manager to review the changes to the VCT legislation and to consider the potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

Portfolio Developments

The private equity portfolio has generally performed well, with positive trading results having led to valuation uplifts for a number of companies operating across a range of sectors. The Board has, however, elected to take provisions against the values of certain investments in businesses with an exposure to the oil & gas sector.

Nenplas, a manufacturer and distributor of plastic extrusions for a variety of manufacturing applications, has continued to perform ahead of plan due to operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions particularly within the leisure and mobile home sectors. The company has repaid all of its senior debt and remains a highly cash generative and valuable portfolio asset.

Highlights

NAV total return of 140.53p per share at 30 June 2016, compared to 140.16p at 31 December 2015

NAV at 30 June 2016 of 98.33p per share after payment of the final dividend of 3.05p per share

New investment completed in The GP Service (UK)

Exit from Dantec Hose, generating a total return multiple of 2.1 times cost

Interim dividend declared of 2.20p per share (2015: 2.20p)

Cursor Controls, a global leader in the design and niche manufacture of trackball pointing solutions for industrial applications, has performed well since Maven clients invested in July 2015. The business delivered impressive organic growth in the year to 31 December 2015 and is forecast to build on this in the current year. In April 2016 Cursor completed the acquisition of a Belgian distributor, which is expected to be significantly earnings enhancing.

The year to 31 December 2015 was another excellent trading period for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. The first quarter of 2016 has continued this positive trend, with further organic growth in both China and Scotland, enhanced by the benefits of a number of productivity improvement projects. The order book remains strong, providing increased visibility of future revenues for the business.

Crawford Scientific, a leading supplier of chromatography products and services, has traded ahead of plan since Maven clients' initial investment in August 2014. During 2015 the business acquired and successfully integrated analytical services company Hall Analytical Laboratories which, alongside strong trading within the core Crawford business, has contributed to out-performance against the original investment case. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to grow each of Crawford's service and product lines, with organic growth forecast to increase both turnover and earnings in the year to 31 August 2016.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability, whilst organic growth has been supplemented through two complementary acquisitions, High Profile Plastic and TEC, both of which were completed in the year to 31 December 2015. The business is forecasting to deliver further growth in the current financial year and make operational efficiencies, as a result of the implementation of a new enterprise resource planning system.

DPP provides planned and reactive mechanical, electrical, maintenance and installation services, mainly to the leisure, hospitality and retail sectors in the south of England and Wales. The company differentiates itself from competitors by employing a large and highly responsive team of skilled engineers. Following the loss of a significant customer in 2014, the company restructured its operations and has now secured a number of new contracts, allowing the business to materially improve its trading performance over the past twelve months.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014. Subsequently the business has increased its customer

base and extended its product range, with a number of innovative new products to be launched in the current financial year. Just Trays repaid its bank debt in full during 2015 and is planning to invest in automation in the coming year, which should help improve the production facility and increase operating margins.

As well as reflecting good trading performance across the portfolio, your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies that operate in the oil & gas market. The Manager has worked closely with these companies as they have implemented overhead reduction programmes, targeted at reducing the cost base and closing non-core operations, with a view to conserving cash and positioning the businesses for recovery. Across the energy services sector, budgets have been set conservatively based on the expectation that the remainder of 2016 will continue to be challenging, with recovery starting to feed through in 2017 as the oil price stabilises and the pent up demand for essential maintenance and repair work is released. In response to these market conditions, the valuations of **Glacier Energy Services Holdings** and **HCS Control Systems Group** have been reduced. The Board and the Manager believe that the valuations of the remaining portfolio assets with exposure to the energy services sector

remain fair and reasonable and the exit from **Dantec Hose**, along with a number of other realisations in the previous reporting period, has significantly reduced your Company's exposure to this sector. The remaining assets in this sector are focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects.

New Investments

During the period, one new private company was added to the portfolio:

- **The GP Service (UK) (GPS)** is a provider of on-line services for general medical consultations and prescriptions, delivered through a web-based platform (www.thegpservice.co.uk), which offers GP consultations via a video link with prescriptions issued to a pharmacy of the user's choice. The investment will enable GPS to accelerate the roll out of its service across new geographic locations and to develop a range of products and services where there are strong market drivers.

In addition, finance was provided to **Maven Capital (Marlow)**, a company formed to fund the acquisition and subsequent refurbishment of a vacant office building in Marlow, Buckinghamshire.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Maven Capital (Marlow) Limited	April 2016	Real estate	650	No website available
The GP Service (UK) Limited	April 2016	Health	398	www.thegpservice.co.uk
Total unlisted investment			1,048	
UK treasury bills				
Treasury Bill 12 September 2016	March 2016	UK government	3,093	
Total UK treasury bills investment			3,093	
Total investment			4,141	

At the period end, the portfolio stood at 64 unlisted and quoted investments, at a total cost of £26.8 million.

Realisations

A number of profitable realisations were achieved in the period. Maven clients funded the management buy-out of **Dantec Hose**, a manufacturer of flexible composite hoses used by a wide range of industries, in September 2011. The business was acquired by an overseas trade buyer and the sale completed in February 2016, achieving a return of 2.1 times cost over the life of the investment.

In January 2016 deferred consideration of £159,000 was received in respect of the exit from **Westway Services Holdings**, which completed in December 2015.

Subsequent to the period end, the Manager has been engaged with several other 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 exits.

The table below gives details of all realisations achieved, and deferred considerations received, during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2015 value £'000
Unlisted							
Camwatch Limited	2007	Complete	-	-	4	4	4
Espresso Group Limited	2001	Complete	-	-	14	14	14
Kelvinlea Limited	2013	Partial	75	75	75	-	-
LCL Hose Limited (trading as Dantec Hose) ¹	2011	Complete	398	607	614	216	7
Maven Capital (Claremont House) Limited	2013	Complete	4	75	120	116	45
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	2011	Complete	-	-	7	7	7
Westway Services Holdings (2014) Limited	2014	Complete	-	-	159	159	159
Total unlisted disposals			477	757	993	516	236
Quoted							
Ideagen PLC	2005	Partial	11	17	18	7	1
Total quoted disposals			11	17	18	7	1
UK treasury bills							
Treasury Bill 14 March 2016	2015	Complete	1,496	1,499	1,500	4	1
Treasury Bill 21 March 2016	2015	Complete	1,998	1,998	2,000	2	2
Treasury Bill 20 June 2016	2015	Complete	1,995	1,995	1,999	4	4
Total UK treasury bills disposals			5,489	5,492	5,499	10	7
Total disposals			5,977	6,266	6,510	533	244

¹Proceeds exclude yield 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 2016, one new private company asset has been added to the portfolio. In July, the Manager completed a transaction, investing alongside NVM Private Equity, in **Rockar**, an innovative motor retailer with a sector-disruptive technology platform. The investment will enable Rockar to enhance its product offering and finance new dealerships in major shopping centres, working in partnership with brands including Hyundai and other well-known automotive manufacturers.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2015 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, carry 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, the credit environment and other risks including 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 the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

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% to the prevailing NAV per share. During the period under review 296,000 shares were bought back at a total cost of £266,000.

Regulatory Developments

As detailed in the Annual Report, the July 2015 Budget received Royal Assent on 18 November 2015, bringing into statute a number of material changes to the legislation governing the UK VCT scheme and aligning it with EU State Aid Rules for smaller company investment. The new rules impose specific restrictions on the types of company and transaction that VCTs are able to pursue in order to retain qualifying status. As a further amendment, the March 2016 Budget statement included an announcement that there would be changes to the rules governing non-qualifying investments for VCTs. With effect from 6 April 2016, VCTs are only permitted to make qualifying investments and certain limited investments for liquidity purposes, with other non-qualifying investments now being prohibited. Given the complexity of the new rules, and in order to ensure ongoing compliance, the Company continues to engage the services of an adviser to assist in interpreting the revised legislation in relation to proposed new transactions.

Since the announcement of the new rules Maven, along with other leading VCT managers, has been engaged in a consultation process which, through the industry representative body, the Association of Investment Companies (AIC), has been in discussion with HM Treasury to present the case for permitting an element of replacement capital in certain circumstances in new VCT transactions. This dialogue is ongoing and Shareholders will be kept up to date on any new developments.

On 3 July 2016 the EU's Market Abuse Regulation (MAR) came into force, replacing the Market Abuse Directive (MAD) in the UK, and is now applicable to all UK Listed and AIM quoted companies. The purpose of MAR is to enhance market integrity and investor protection and, although on similar lines to MAD, its scope has been expanded to include financial instruments traded on multilateral trading facilities, organised trading facilities and certain 'over-the-counter' activities. MAR will also introduce new rules on the disclosure of inside information, insider lists and share dealings by persons discharging managerial responsibilities. Maven anticipates that compliance with MAR will not have a significant impact on the activities of its VCT clients, but all relevant policies and procedures have been updated as appropriate.

Outlook

Shareholders will be aware of the result of the referendum in which the electorate expressed the wish that the UK should leave the EU. Although the full impact of this decision will become clearer over the coming months, the businesses in which your Company has invested will maintain or adapt their growth strategies as appropriate, with many exporters seeing a potential short-term benefit from the devaluation of sterling against several major currencies which has occurred at the date of this report.

The Directors are mindful that the limitations applied by the introduction of the revised legislation have imposed a number of restrictions on the types of business and transaction in which VCTs can invest. This will require the Manager to focus on the provision of development capital or investing in younger businesses with growth capital requirements, at the expense of the management buy-out or acquisition based transactions that have traditionally offered more predictable returns. Your Board remains confident that the experienced investment resource available to the Manager across its national office network remains capable of sourcing high quality opportunities which will comply with the amended rules, whilst continuing to meet Maven's rigorous in-house investment criteria.

Notwithstanding these recent changes in VCT legislation, your Board remains committed to deliver against its core objectives of achieving long term capital appreciation and generating maintainable levels of income for Shareholders from a portfolio of private company holdings which offer the ability to pay a regular yield to your Company along with the prospect of realising a capital gain at exit.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary
26 August 2016

Investment Portfolio Summary

As at 30 June 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	1,853	682	5.8	3.7	36.3
Lemac No. 1 Limited (trading as John McGavigan)	1,352	698	4.2	9.1	27.7
SPS (EU) Limited	1,211	790	3.8	6.6	35.9
Nenplas Holdings Limited	1,106	323	3.5	4.0	28.5
Crawford Scientific Holdings Limited	1,086	612	3.4	7.2	41.0
Ensco 969 Limited (trading as DPP)	1,011	1,217	3.1	4.6	29.9
Glacier Energy Services Holdings Limited	957	957	2.9	3.7	23.9
HCS Control Systems Group Limited	836	836	2.6	6.8	29.7
Lambert Contracts Holdings Limited	821	821	2.5	12.3	52.4
Majenta Logistics Limited	800	800	2.4	10.6	39.2
Onyx Logistics Limited	800	800	2.4	10.6	39.2
Vectis Technology Limited	800	800	2.4	10.6	39.2
Metropol Communications Limited	730	730	2.2	10.6	39.2
CatTech International Limited	701	498	2.1	4.8	25.3
JT Holdings (UK) Limited (trading as Just Trays)	686	522	2.1	5.8	24.2
Fathom Systems Group Limited	681	681	2.1	7.7	52.3
GEV Holdings Limited	672	672	2.1	4.3	31.7
Maven Capital (Marlow) Limited	650	650	2.0	-	100.0
Assecurare Limited	600	600	1.8	12.0	37.8
Broadwave Engineering Limited	600	600	1.8	12.0	37.8
Flow UK Holdings Limited	598	598	1.8	7.3	27.7
Vodat Communications Group Limited	592	592	1.8	6.9	34.9
R&M Engineering Group Limited	581	774	1.8	8.7	61.9
Maven Capital (Llandudno) LLP	575	575	1.8	-	100.0
CB Technology Group Limited	559	559	1.7	11.4	67.6
TC Communications Holdings Limited	554	777	1.7	8.1	21.9
Constant Progress Limited	500	500	1.5	9.8	40.0
Equator Capital Limited	500	500	1.5	9.8	40.0
Toward Technology Limited	500	500	1.5	9.8	40.0
CHS Engineering Services Limited	497	497	1.5	4.2	19.1
Flexlife Group Limited	482	482	1.5	1.9	12.7
RMEC Group Limited	463	463	1.4	2.9	47.2
The GP Service (UK) Limited	398	398	1.2	4.9	27.6
Castlegate 737 Limited (trading as Cursor Controls)	369	299	1.1	3.0	44.5
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) ²	360	360	1.1	10.3	89.7

Investment Portfolio Summary (continued)

As at 30 June 2016

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Martel Instruments Holdings Limited	310	347	0.9	4.2	40.0
Attraction World Holdings Limited	278	98	0.9	6.2	32.2
Claven Holdings Limited	232	170	0.7	9.6	40.4
Endura Limited ²	229	229	0.7	0.7	5.2
ISN Solutions Group Limited	207	327	0.6	4.6	50.4
Traceall Global Limited	197	197	0.6	5.9	9.1
Space Student Living Limited	134	-	0.4	10.6	69.4
Lawrence Recycling and Waste Management Limited	109	770	0.3	8.4	53.6
Kelvinlea Limited	7	7	-	13.1	36.9
Other unlisted investments	-	1,430	-		
Total unlisted investments	27,184	25,738	83.2		
Quoted					
Ideagen PLC	276	184	0.9	0.3	2.5
Vectura Group PLC	179	100	0.6	-	-
OMG PLC	98	80	0.3	0.2	-
Plastics Capital PLC	76	85	0.2	0.2	1.2
Angle PLC	28	27	0.1	0.1	0.5
esure Group PLC	26	-	0.1	-	-
Deltex Medical Group PLC	10	33	-	0.1	-
Work Group PLC	8	151	-	0.7	2.5
Other quoted investments	6	393	-		
Total quoted investments	707	1,053	2.2		
UK treasury bills					
Treasury Bill 12 September 2016	3,098	3,093	9.5		
Total UK treasury bills investments	3,098	3,093	9.5		
Total investments	30,989	29,884	94.9		

¹Other clients of Maven Capital Partners UK LLP

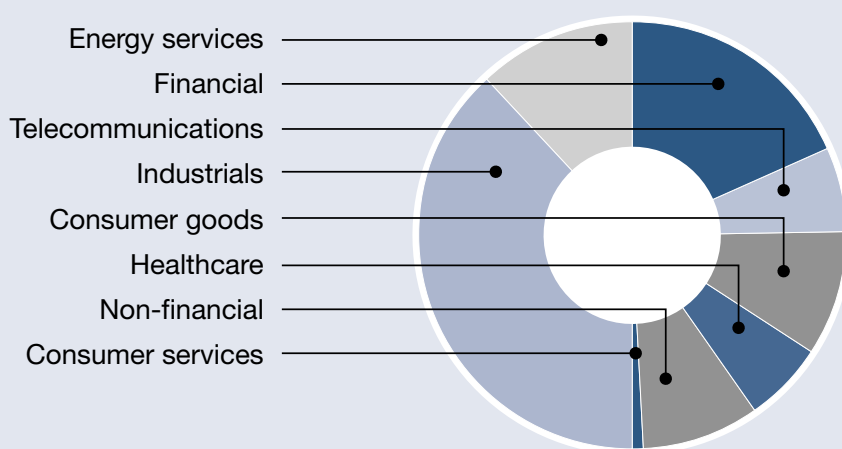
²These investments are managed by Penta Capital LLP of which a Director of the Company, Steven Scott, is a partner.

Analysis of Unlisted and Quoted Portfolio

As at 30 June 2016

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	5,502	19.7	37	0.2	5,539	19.9
Energy services	3,319	11.9	-	-	3,319	11.9
Insurance	2,813	10.1	-	-	2,813	10.1
Construction & building materials	1,926	6.9	-	-	1,926	6.9
Telecommunication services	1,822	6.5	3	-	1,825	6.5
Diversified industrials	1,353	4.9	-	-	1,353	4.9
Automobiles & parts	1,352	4.8	-	-	1,352	4.8
Technology	1,300	4.7	-	-	1,300	4.7
Pharmaceuticals & biotechnology	1,086	3.9	179	0.6	1,265	4.5
Real estate	1,232	4.4	-	-	1,232	4.4
Software & computer services	795	2.9	375	1.3	1,170	4.2
Speciality & other finance	1,032	3.7	26	0.1	1,058	3.8
Engineering & machinery	969	3.5	-	-	969	3.5
Electronic & electrical equipment	870	3.1	-	-	870	3.1
Household goods & textiles	686	2.4	76	0.3	762	2.7
Food producers & processors	500	1.8	-	-	500	1.8
Health	398	1.5	10	-	408	1.5
General retailers	229	0.8	-	-	229	0.8
Investment companies	-	-	1	-	1	-
Total	27,184	97.5	707	2.5	27,891	100.0

Valuation by Industry Group

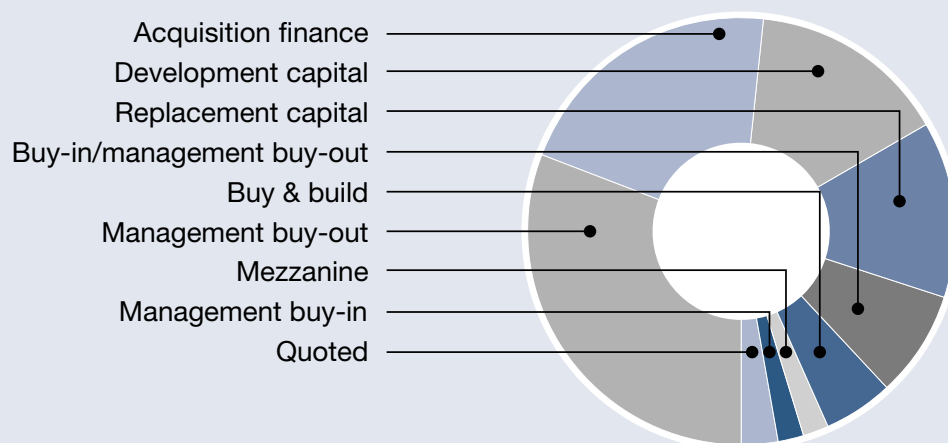


Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 June 2016

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	14	8,623	30.9
Acquisition finance	10	5,837	20.9
Development capital	15	4,146	14.9
Replacement capital	5	3,723	13.3
Buy-in/management buy-out	3	2,256	8.1
Buy & build	2	1,465	5.3
Mezzanine	1	575	2.1
Management buy-in	1	559	2.0
Total unlisted	51	27,184	97.5
Quoted	13	707	2.5
Total unlisted and quoted	64	27,891	100.0

Valuation by Deal Type



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Income Statement

For the Six Months Ended 30 June 2016

	Six months ended 30 June 2016 (unaudited)			Six months ended 30 June 2015 (unaudited)			Year ended 31 December 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	237	237	-	1,423	1,423	-	2,866	2,866
Income from investments	421	-	421	675	-	675	1,710	-	1,710
Investment management fees	(89)	(354)	(443)	(116)	(462)	(578)	(275)	(1,097)	(1,372)
Other expenses	(124)	-	(124)	(42)	-	(42)	(200)	-	(200)
Net Return on ordinary activities before taxation	208	(117)	91	517	961	1,478	1,235	1,769	3,004
Tax on ordinary activities	(20)	20	-	(46)	46	-	(219)	219	-
Return attributable to Equity Shareholders	188	(97)	91	471	1,007	1,478	1,016	1,988	3,004
Earnings per share (pence)	0.57	0.29	0.86	1.41	3.02	4.43	3.03	5.94	8.97

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 2016

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Opening Shareholders' funds	33,876	31,138	31,138
Net return for period	91	1,478	3,004
Net proceeds of share issue	-	1,986	1,986
Net proceeds of DIS issue	-	24	16
Merger costs	-	(20)	(20)
Repurchase and cancellation of shares	(266)	(382)	(525)
Dividends paid - revenue	(500)	(237)	(574)
Dividends paid - capital	(517)	(745)	(1,149)
Closing Shareholders' funds	32,684	33,242	33,876

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

Balance Sheet

As at 30 June 2016

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	30,989	29,589	33,121
Current assets			
Debtors	365	730	418
Cash	1,373	3,319	762
	1,738	4,049	1,180
Creditors			
Amounts falling due within one year	(43)	(396)	(425)
Net current assets	1,695	3,653	755
Net assets	32,684	33,242	33,876
Capital and reserves			
Called up share capital	3,324	3,370	3,354
Share premium account	19,449	19,457	19,449
Capital reserve - realised	(1,015)	(2,375)	(697)
Capital reserve - unrealised	1,105	2,502	1,401
Distributable reserve	8,830	9,239	9,096
Capital redemption reserve	320	274	290
Revenue reserve	671	775	983
Net assets attributable to Ordinary Shareholders	32,684	33,242	33,876
Net asset value per Ordinary Share (pence)	98.33	98.63	101.01

The Financial Statements were approved by the Board of Directors on 26 August 2016 and were signed on its behalf by:

Ian Cormack
Director

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

Cash Flow Statement

For the Six Months Ended 30 June 2016

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (restated)* (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Net cash flows from operating activities	(954)	(733)	(1,376)
Cash flows from investing activities			
Investment income received	459	680	1,747
Deposit interest received	1	-	1
Purchase of investments	(4,141)	(8,597)	(24,377)
Sale of investments	6,529	9,778	23,468
Net cash flows from investing activities	2,848	1,861	839
Cash flows from financing activities			
Equity dividends paid	(1,017)	(982)	(1,723)
Issue of Ordinary Shares	-	2,010	2,002
Merger costs	-	(20)	(20)
Repurchase of Ordinary Shares	(266)	(382)	(525)
Net cash flows from financing activities	(1,283)	626	(266)
Net increase/(decrease) in cash	611	1,754	(803)
Cash at beginning of period	762	1,565	1,565
Cash at end of period	1,373	3,319	762

* The June 2015 cash flow has been restated for the presentational requirements of FRS 102.

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

Notes to the Financial Statements

For the Six Months Ended 30 June 2016

1. Accounting Policies

The financial information for the six months ended 30 June 2016 and the six months ended 30 June 2015 comprises non-statutory accounts within the meaning of S435 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 2015, 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	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 31 December 2015	19,449	(697)	1,401	9,096	290	983
Gains on sale of investments	-	533	-	-	-	-
Net decrease in value of investments	-	-	(296)	-	-	-
Investment management fees	-	(354)	-	-	-	-
Dividends paid	-	(517)	-	-	-	(500)
Tax effect of capital items	-	20	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(266)	30	-
Net return on ordinary activities after taxation	-	-	-	-	-	188
As 30 June 2016	19,449	(1,015)	1,105	8,830	320	671

3. Return per Ordinary Share

Six months ended
30 June 2016

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

Weighted average number of Ordinary Shares	33,400,464
Revenue return	£188,000
Capital return	(£97,000)
Total return	£91,000

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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 2016 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland;
- 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 2016; 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

26 August 2016

Your Notes

Your Notes

Contact Information

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Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate).
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
VCT Adviser	Gowling WLG (UK) LLP





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Authorised and Regulated by The Financial Conduct Authority