

MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report
For the Six Months Ended 31 May 2014



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 5 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 3 October 2000.

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 to be held in 2019 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

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 VCTs and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

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).

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.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

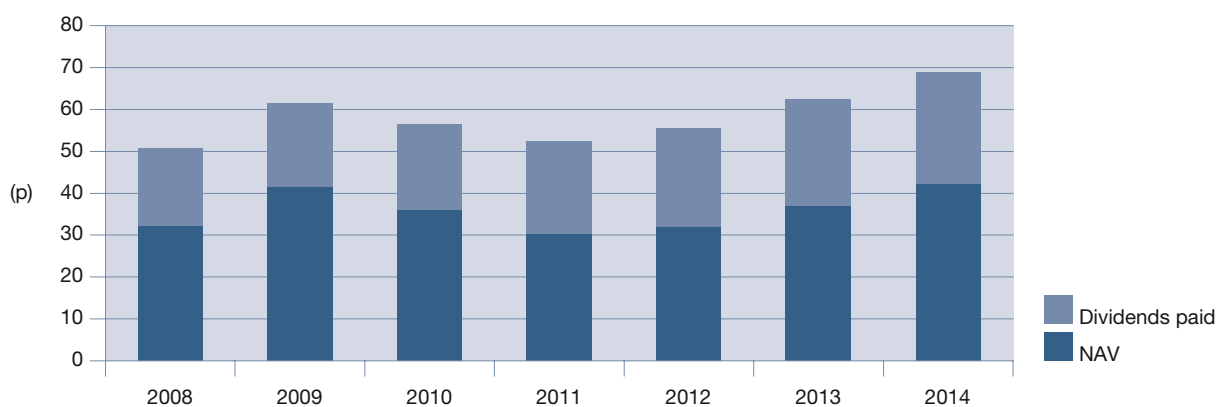
Financial History

	31 May 2014	30 November 2013	31 May 2013
Net asset value (NAV)	£28,480,000	£22,569,000	£21,109,000
NAV per Ordinary Share	42.18p	37.09p	34.67p
Dividends paid to date	26.65p	25.30p	24.65p
NAV total return per share ¹	68.83p	62.39p	59.32p
Share price ²	29.25p	27.25p	24.50p
Discount to NAV	30.65%	26.53%	29.33%
Ordinary Shares in issue	67,512,435	60,855,425	60,884,425

¹ Sum of NAV per share and dividends paid to date.

² Mid-market price (Source: Bloomberg).

NAV Total Return Performance



The above chart shows the NAV total return (NAV plus dividends paid to date) per share as at 30 November in each year except 2014 which is at 31 May 2014.

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

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001 - 2010			21.50
2011	26 August 2011	Interim	0.50
	27 April 2012	Final	1.00
2012	31 August 2012	Interim	0.50
	24 May 2013	Final	1.15
2013	30 August 2013	Interim	0.65
	30 May 2014	Final	1.35
Total dividends paid			26.65
2014	29 August 2014	Declared interim	0.80
Total dividends paid or declared			27.45

Summary of Investment Changes

For the Six Months Ended 31 May 2014

	Valuation 30 November 2013		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2014	
	£'000	%			£'000	£'000
Legacy portfolio						
Unlisted investments						
Equities	654	2.9	-	(299)	355	1.2
	654	2.9	-	(299)	355	1.2
Quoted investments	12,397	54.9	(2,637)	3,853	13,613	47.8
Total legacy portfolio	13,051	57.8	(2,637)	3,554	13,968	49.0
Maven portfolio						
Unlisted investments						
Equities	1,995	8.8	401	620	3,016	10.6
Loan stocks	3,938	17.5	823	26	4,787	16.8
	5,933	26.3	1,224	646	7,803	27.4
Listed fixed income investments	1,800	8.0	3,694	2	5,496	19.3
Total Maven portfolio	7,733	34.3	4,918	648	13,299	46.7
Total portfolio	20,784	92.1	2,281	4,202	27,267	95.7
Cash	1,938	8.6	(844)	-	1,094	3.9
Other assets	(153)	(0.7)	272	-	119	0.4
Total assets	22,569	100.0	1,709	4,202	28,480	100.0
Ordinary Shares in Issue	60,855,425				67,512,435	
Net asset value per share	37.09p				42.18p	
Mid-market price	27.25p				29.25p	
Discount	26.53%				30.65%	

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 31 May 2014, a combination of valuation uplifts, investment returns and realisation proceeds has resulted in a further increase in NAV total return, to 68.83p per 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 32 private companies, of which 24 have been added since the appointment of Maven Capital Partners as Manager in 2011 at an aggregate investment cost of £7.0 million. The majority of the underlying businesses are trading in line with or ahead of plan, and paying a regular yield, which is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders. It was also a period of strong performance for the legacy AIM portfolio, enabling the Manager to make several meaningful realisations, and consequently your Board is pleased to declare an increased interim dividend of 0.80p per share at the half-year.

Several significant new private companies were added to the portfolio during the six month period. In December 2013, Maven led the management buy-out of **R&M Engineering Group**, an oil & gas services business, and an investment was also completed in **Maven Capital (Claremont House)**. In the same month, a development capital funding package was provided to specialist tyre manufacturer **D Mack**.

In February 2014, the Manager supported the management buy-out of **SPS (EU)** from 4imprint Group and drawdowns commenced on the committed first-ranking secured mezzanine loan to **Maven Capital (Llandudno)**. In March 2014, Maven led an investment in London headquartered **ISN Solutions Group**, an IT support and services business, and in the following month supported the buy-in/management buy-out of Forfar based **RMEC Group**, a specialist provider of engineering solutions and pressure control equipment to the oil & gas industry.

Dividends

The Board has declared an interim capital dividend of 0.80p per Ordinary Share to be paid on 29 August 2014 to Shareholders on the Register at 8 August 2014. After receipt of the interim dividend, Shareholders who invested in the Company at the outset will have received 27.45p 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 trading ahead of plan and already becoming valuable assets for your Company. Following an 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.

During the reporting period 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 that provides a comprehensive range of non-destructive testing services to the oil & gas and renewable sectors.

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 now a broad based telecommunications service sector 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.

Highlights

NAV total return of 68.83p per share at 31 May 2014, up 6.44p (10.32%) from 30 November 2013

NAV at period end of 42.18p per share after payment of the final dividend of 1.35p

Six new investments added to the portfolio

A total of £2,637,000 of proceeds raised from AIM disposals

AIM concentration reduced to 47.8% of total assets

Increased interim dividend declared of 0.80p per share (2013: 0.65p)

The most notable performers within the quoted legacy portfolio were Sprue Aegis and Ideagen, which saw a combined valuation increase of £2.0 million over the six month period.

Ideagen reported an excellent set of interim results for the six month period ended 31 October 2013. The company generated £3.7 million of revenues, an increase of 42% compared to the same period in the prior year, with growth driven both organically and through the acquisitions of MSS and Pentana. This momentum has been sustained, and results for the year to 30 April 2014 should show the group's fifth consecutive year of growth in revenues and earnings before interest, taxation, depreciation and amortisation. The Manager has continued to take the opportunity to lock in profits through steady realisations.

Following the announcement of record results for the year ended 31 December 2013, which saw revenues and pre-tax profit increasing to £48.4 million and £4.87 million respectively, **Sprue Aegis** moved onto AIM, raising £7.2 million net of expenses at a placing price of 200p per share. The funds will provide additional working capital to support sales growth across Sprue's markets, particularly in France, and to fund product development.

New Investments

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

- **D Mack**, a business based in Carlisle that designs and sells high performance tyres to the motorsport, truck and passenger markets, and which has already established partnership agreements in 72 countries across the world;
- **R&M Engineering Group**, a long established business that provides integrated engineering services to the North Sea oil & gas industry, with the ability to undertake a full service offering in-house including design, machining and final fabrication. The business will look to expand into new markets through the development of a laser survey & scanning division, which will provide a 3D survey capability using advanced scanning technology and software;
- **Maven Capital (Claremont House)**, a new company formed to acquire a property located close to the University of Glasgow and undertake a refurbishment programme to provide high quality student accommodation. Completion of the project is scheduled prior to the start of the 2014/15 academic year;
- **SPS (EU)**, the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool and is well placed to expand by developing new products into an improving economy;
- **ISN Solutions Group**, a business headquartered in London that provides consultancy, project management and outsourced IT services to a niche client base in the upstream exploration and production oil & gas sector; and
- **RMEC Group**, a specialist provider of engineering solutions and pressure control equipment to the oil & gas industry.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
D Mack Limited	December 2013	Automobiles & parts	226	www.dmacktyres.com
Glacier Energy Services Group Limited	February 2014	Oil equipment services	127	www.glacier.co.uk
ISN Solutions Group Limited	March 2014	Software & computer services	308	www.isnsolutions.co.uk
Maven Capital (Claremont House) Limited	December 2013	Real estate	400	No website available
Maven Capital (Llandudno) LLP	February 2014	Real estate	99	No website available
Maven Capital (Telfer House) LLP	April 2014	Real estate	470	No website available
R&M Engineering Group Limited	December 2013	Oil & gas	299	www.rm-engineering.co.uk
RMEC Group Limited	April 2014	Oil & gas	308	www.rmecltd.co.uk
SPS (EU) Limited	February 2014	Support services	398	www.spseu.com
Total unlisted investment			2,635	
Listed fixed income				
Treasury Bill 24 March 2014	December 2013	UK government	2,998	
Treasury Bill 16 June 2014	February 2014	UK government	1,999	
Treasury Bill 15 September 2014	May 2014	UK government	3,497	
Total listed fixed income investment			8,494	
Total investment			11,129	

At the period end, the portfolio stood at 84 unlisted and quoted investments at a total cost of £24.6 million.

Realisations

In April 2014, a distribution was received following the sale of all of the assets within the estate of **Convivial London Pubs**, and the mezzanine loan provided to **Tuscola (FC100)** was repaid in full during May 2014. Additionally, significant partial disposals were made from **Egdon Resources**, **Ideagen**, **Sprue Aegis** and **Vectura Group** as their share prices and liquidity increased following the announcement of strong financial results and positive news flow.

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	Value at 30 November 2013 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2013 value £'000
Unlisted							
Airth Capital Limited	2012	Complete	250	250	250	-	-
Convivial London Pubs PLC	2004	Partial	400	299	368	(32)	69
Ensco 969 Limited (trading as DPP)	2013	Partial	34	34	34	-	-
Kelvinlea Limited	2013	Partial	42	42	42	-	-
Maven Capital (Claremont House) Limited	2013	Partial	45	45	45	-	-
Maven Capital (Telfer House) LLP ¹	2014	Complete	470	N/A	472	2	N/A
Tuscola (FC100) Limited (previously Grangeford (FC100) Limited)	2012	Complete	200	200	200	-	-
Total unlisted disposals			1,441	870	1,411	(30)	69
AIM/ISDX							
Amerisur Resources PLC	2010	Partial	70	198	234	164	36
Anpario PLC (formerly Kiotech International PLC)	2000	Partial	12	25	34	22	9
Egdon Resources PLC	2001	Partial	108	103	375	267	272
EKF Diagnostics Holdings PLC	2010	Partial	19	41	44	25	3
Ideagen PLC	2005	Partial	132	493	643	511	150
IGas Energy PLC	2009	Partial	30	54	72	42	18
Infrastrata PLC	2008	Partial	1,586	144	143	(1,443)	(1)
K3 Business Technology Group PLC	2006	Partial	11	14	21	10	7
Netcall PLC	1999	Partial	7	46	58	51	12
Omega Diagnostics Group PLC	2009	Partial	70	55	99	29	44
Sprue Aegis PLC	2008	Partial	66	308	339	273	31
Vectura Group PLC	2001	Partial	221	523	575	354	52
Total AIM/ISDX disposals			2,332	2,004	2,637	305	633
Listed fixed income							
Treasury Bill 23 December 2013	2013	Complete	1,798	1,800	1,800	2	-
Treasury Bill 24 March 2014 ¹	2013	Complete	2,998	N/A	3,000	2	N/A
Total listed fixed income disposals			4,796	1,800	4,800	4	-
Total disposals			8,569	4,674	8,848	279	702

¹ Holding acquired and realised during the period.

Two AIM quoted companies were struck off the Register during the period, resulting in a realised loss of £1,007,000 (cost £1,007,000). This had no effect on the NAV as full provisions had been made in earlier periods.

In line with the strategy of reducing the exposure to AIM, further disposals were made during the period, and it is intended that the Manager will continue the policy of making selective realisations of quoted holdings for best possible value as opportunities arise.

Material Developments Since the Period End

Since 31 May 2014, three follow-on investments have been completed in existing portfolio companies, including the provision of funding to enable **Kelvinlea** to acquire **Moriond**; this transaction will create synergies in the marketing process as the remaining residential properties held by both companies are sold. One new private company asset was added to the portfolio when, in June 2014, Maven led a secondary buy-out of **Just Trays** from Gresham Private Equity. Just Trays is 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.

Within the quoted portfolio, **Straight** announced on 9 June 2014 that One51 PLC had made a cash offer for the entire issued and to be issued share capital of the company at 78p per share and that this offer had been recommended by the board. The Company will receive proceeds of £386,000 once the scheme of arrangement is complete.

In July 2014, the Company participated in the AIM IPO of **ClearStar Inc**, a leading cloud-based employment screening software developer based in the US that is seeking to expand into the UK and Europe. The net proceeds of the Placing will fund marketing spend, research and development in its technology platform and provide access to capital if suitable acquisition opportunities arise.

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. 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.

Whilst your Company and the Manager are registered in England, a number of the investee businesses are located in Scotland, and it is acknowledged that there is uncertainty in relation to the referendum on Scottish independence due to take place on 18 September 2014. The Board considers that should the vote be in favour of independence, there will be a transitional 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 £3 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 4,346,689 new Ordinary Shares were issued, and a further allotment of 2,310,321 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 985,093 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. No Shares were bought back during the period under review.

It is the view of the Board that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares should be bought back at prices representing a discount of between 10% and 20% to the prevailing NAV per share. However, should market conditions require the Board to take appropriate action, it is possible that shares may also be bought back outwith that range.

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 5 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 depository. The application was submitted on 22 January 2014 and 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 shared buy-back (ESB) schemes conflict with the public policy objectives of VCTs. Whilst it is proposed that the buy-back and cancellation of shares will continue to be permitted, it is the Government's intention through the Finance Bill that ESBs will be prohibited.

HM Treasury has 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 has issued shares of the same class before and after 5 April 2014, the AIC sought clarification on this matter. HMRC has confirmed that it is the intention that the new rule will apply only in respect of returns of capital from shares issued on or after 6 April 2014, and that the draft legislation will be amended prior to receiving Royal Assent.

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, with the ability to do so being 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 to have given their consent to receiving only postal notifications that documents are available on the website.

Board of Directors

Your Board has previously intimated its intention to implement a succession plan, and as part of this process, Allister Langlands and Charles Young were appointed to the Board on 1 June 2013. They were subsequently re-elected as Directors at the Annual General Meeting (AGM) on 22 April 2014, being the first following their appointment, at which Gordon Brough stood down as Chairman. Following the conclusion of the AGM, Allister took over as Chairman of the Board.

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

30 July 2014

Investment Portfolio Summary

As at 31 May 2014

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Glacier Energy Services Group Limited	781	643	2.8	2.4	24.5
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	776	346	2.7	1.7	16.6
Enesco 969 Limited (trading as DPP)	591	591	2.1	2.2	32.3
CatTech International Limited	475	299	1.7	2.9	27.2
SPS (EU) Limited	398	398	1.4	4.0	38.5
Lambert Contracts Holdings Limited	393	393	1.4	6.7	58.0
HCS Control Systems Group Limited	373	373	1.3	3.5	36.9
Maven Capital (Claremont House) Limited	355	355	1.2	11.8	88.2
Cambridge Sensors Limited	355	1,175	1.2	9.4	-
Manor Retailing Limited	350	350	1.2	5.6	44.2
Richfield Engineering Services Limited	350	350	1.2	5.6	44.2
Search Commerce Limited	350	350	1.2	5.6	44.2
ISN Solutions Group Limited	308	308	1.1	3.6	51.4
RMEC Group Limited	308	308	1.1	2.3	55.9
Venmar Limited (trading as XPD8 Solutions)	300	300	1.1	-	35.0
R&M Engineering Group Limited	299	299	1.1	4.0	66.6
Vodat Communications Group Limited	264	264	0.9	3.1	38.7
D Mack Limited	226	226	0.8	2.6	27.4
Maven Co-invest Fletcher Limited Partnership	224	224	0.8	-	-
LCL Hose Limited (trading as Dantec Hose)	199	199	0.7	3.6	26.4
Space Student Living Limited	155	155	0.5	6.1	79.9
Kelvinlea Limited	109	109	0.4	6.9	43.1
Maven Capital (Llandudno) LLP	99	99	0.3	-	-
Maven Co-invest Endeavour Limited Partnership	85	85	0.3	3.6	96.4
Moriond Limited	35	15	0.1	5.1	44.9
Other unlisted investments	-	841	-		
Total unlisted investments	8,158	9,055	28.6		

Investment Portfolio Summary (continued)

As at 31 May 2014

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Sprue Aegis PLC	2,153	195	7.5	2.6	-
Ideagen PLC (formerly Datum International PLC)	2,042	373	7.1	5.6	-
K3 Business Technology Group PLC	1,020	561	3.5	1.7	-
Jelf Group PLC	589	534	2.0	0.6	-
Servoca PLC	581	679	2.0	3.2	-
Synectics PLC (formerly Quadnetics Group PLC)	557	308	2.0	0.8	-
Bond International Software PLC	529	188	1.9	1.0	-
Anpario PLC (formerly Kiotech International PLC)	527	219	1.9	1.0	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	467	556	1.6	1.2	-
Vectura Group PLC	464	175	1.6	0.2	0.1
IGas Energy PLC	404	184	1.4	0.2	-
Straight PLC	366	396	1.3	4.2	-
Avingtrans PLC	336	122	1.2	0.8	-
Tangent Communications PLC	300	400	1.1	1.1	0.8
Amerisur Resources PLC	280	82	1.0	-	-
Access Intelligence PLC	258	362	0.9	3.1	-
Plant Impact PLC	257	200	0.9	2.1	-
Netcall PLC	250	31	0.9	0.3	-
Vianet Group PLC (formerly Brulines Group PLC)	240	405	0.8	1.2	0.3
Water Intelligence PLC	229	352	0.8	5.4	-
Concurrent Technologies PLC	222	175	0.8	0.7	-
Omega Diagnostics Group PLC	172	130	0.6	0.6	-
Regeneris PLC	170	24	0.6	0.1	-
Egdon Resources PLC	159	48	0.6	0.4	-
Infrastrata PLC	157	2,264	0.6	1.8	-
Premier Oil PLC	142	169	0.5	-	-
EKF Diagnostics Holdings PLC	141	85	0.5	0.1	-
Transense Technologies PLC	126	1,188	0.4	0.6	-
Armour Group PLC	122	705	0.4	3.3	-

Investment Portfolio Summary (continued)

As at 31 May 2014

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted (continued)					
TEG Group PLC	49	637	0.2	0.5	-
Vertu Motors PLC	49	50	0.2	-	-
Croma Security Solutions Group PLC	45	38	0.2	1.0	-
AorTech International PLC	38	229	0.1	1.5	-
Dods Group PLC	36	450	0.1	0.4	-
Peninsular Gold Limited	36	300	0.1	0.7	-
AfriAg PLC (formerly 3D Resources PLC)	22	300	0.1	0.5	-
Software Radio Technology PLC	20	27	0.1	0.1	-
MBL Group PLC	20	357	0.1	1.4	-
Cientifica PLC (formerly Avia Health PLC)	17	413	0.1	2.5	-
Optare PLC	15	473	0.1	0.3	-
VSA Capital PLC	5	510	-	4.1	-
Other quoted investments	1	615	-		
Total quoted investments	13,613	15,509	47.8		
Listed fixed income					
Treasury Bill 16 June 2014	2,000	1,999	7.0		
Treasury Bill 15 September 2014	3,496	3,497	12.3		
Total listed fixed income investments	5,496	5,496	19.3		
Total investments	27,267	30,060	95.7		

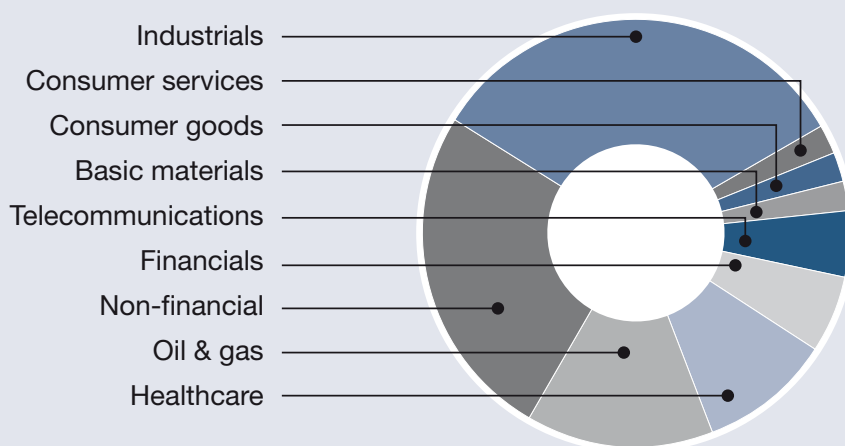
¹Other clients of Maven Capital Partners UK LLP.

Analysis of Unlisted and Quoted Portfolio

As at 31 May 2014

Industrial sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	1,927	8.9	3,689	16.9	5,616	25.8
Software & computer services	658	3.0	4,656	21.4	5,314	24.4
Oil & gas	1,977	9.1	1,143	5.2	3,120	14.3
Pharmaceuticals & biotechnology	-	-	1,497	6.9	1,497	6.9
Telecommunication services	1,039	4.8	20	0.1	1,059	4.9
Engineering & machinery	350	1.6	400	1.8	750	3.4
Health	355	1.6	335	1.5	690	3.1
Speciality & other finance	85	0.4	589	2.7	674	3.1
Real estate	597	2.7	-	-	597	2.7
Chemicals	199	0.9	257	1.2	456	2.1
General retailers	350	1.7	49	0.2	399	1.9
Construction & building materials	393	1.8	-	-	393	1.8
Diversified industrials	-	-	366	1.7	366	1.7
Automobiles & parts	228	1.0	126	0.6	354	1.6
Information technology hardware	-	-	222	1.0	222	1.0
Leisure & hotels	-	-	122	0.6	122	0.6
Media & entertainment	-	-	56	0.3	56	0.3
Aerospace & defence	-	-	45	0.2	45	0.2
Mining	-	-	36	0.2	36	0.2
Investment companies	-	-	5	-	5	-
Total	8,158	37.5	13,613	62.5	21,771	100.0

Valuation by Industry Group

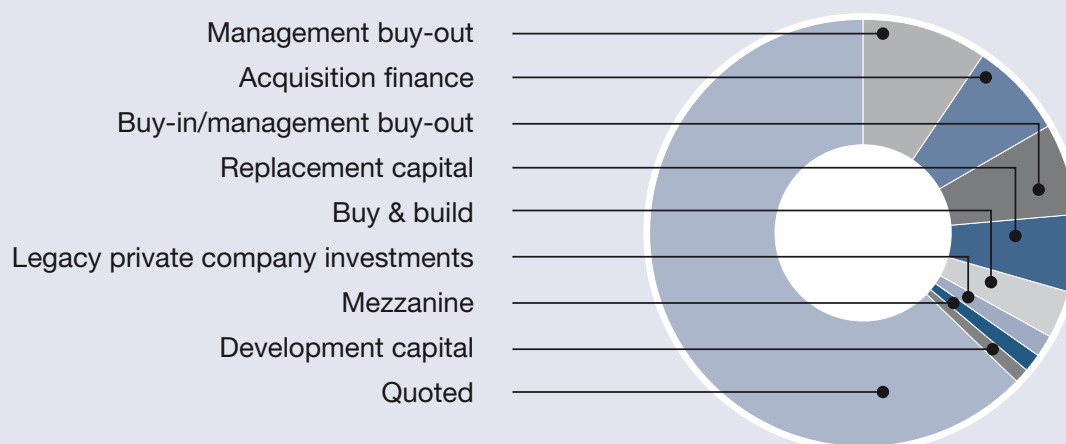


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 May 2014

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	7	2,089	9.6
Acquisition finance	6	1,597	7.4
Buy-in/management buy-out	3	1,463	6.7
Replacement capital	3	1,293	5.9
Buy & build	2	778	3.6
Legacy private company investments	7	355	1.6
Mezzanine	2	323	1.5
Development capital	2	260	1.2
Total unlisted	32	8,158	37.5
Quoted	52	13,613	62.5
Total unlisted and quoted	84	21,771	100.0

Valuation by Deal Type



Financial Statements

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Income Statement

For the Six Months Ended 31 May 2014

	Six months ended 31 May 2014 (unaudited)			Six months ended 31 May 2013 (unaudited)			Year ended 30 November 2013 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	4,202	4,202	-	2,290	2,290	-	4,548	4,548
Investment income and deposit interest	238	-	238	132	-	132	382	-	382
Investment management and performance fees	(46)	(137)	(183)	(22)	(67)	(89)	(144)	(433)	(577)
Other expenses	(128)	-	(128)	(124)	-	(124)	(293)	-	(293)
Net return/(loss) on ordinary activities before taxation	64	4,065	4,129	(14)	2,223	2,209	(55)	4,115	4,060
Tax on ordinary activities	(3)	3	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	61	4,068	4,129	(14)	2,223	2,209	(55)	4,115	4,060
Earnings per share (pence)	0.10	6.32	6.42	(0.02)	3.76	3.74	(0.09)	6.86	6.77

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 May 2014

	Six months ended 31 May 2014 (unaudited) £'000	Six months ended 31 May 2013 (unaudited) £'000	Year ended 30 November 2013 (audited) £'000
Opening Shareholders' funds	22,569	18,729	18,729
Net return for year	4,129	2,209	4,060
Proceeds of share issue	2,693	950	963
Repurchase and cancellation of shares	-	(79)	(87)
Dividends paid - revenue	-	-	-
Dividends paid - capital	(911)	(700)	(1,096)
Closing Shareholders' funds	28,480	21,109	22,569

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

Balance Sheet

For the Six Months Ended 31 May 2014

	31 May 2014 (unaudited) £'000	31 May 2013 (unaudited) £'000	30 November 2013 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	27,267	19,977	20,784
Current assets			
Debtors	138	57	221
Cash and overnight deposits	1,094	1,101	1,938
	1,232	1,158	2,159
Creditors: amounts falling due within one year	(19)	(26)	(374)
Net current assets	1,213	1,132	1,785
Net assets	28,480	21,109	22,569
Capital and reserves			
Called up share capital	6,751	6,088	6,086
Share premium account	5,555	3,514	3,527
Capital reserve - realised	(20,466)	(20,087)	(19,700)
Capital reserve - unrealised	(4,067)	(9,099)	(7,990)
Distributable reserve	38,684	38,692	38,684
Capital redemption reserve	3,416	3,414	3,416
Revenue reserve	(1,393)	(1,413)	(1,454)
Net assets attributable to Ordinary Shareholders	28,480	21,109	22,569
Net asset value per Ordinary Share (pence)	42.18	34.67	37.09

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 July 2014 and were signed on its behalf by:

Allister Langlands
Director

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

Cash Flow Statement

For the Six Months Ended 31 May 2014

	Six months ended 31 May 2014 (unaudited)		Six months ended 31 May 2013 (unaudited)		Year ended 30 November 2013 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	183		111		336	
Investment management fees paid	(512)		(131)		(290)	
Secretarial fees paid	(45)		(44)		(89)	
Directors' fees paid	(31)		(27)		(59)	
Other cash payments	(75)		(80)		(210)	
Net cash outflow from operating activities		(480)		(171)		(312)
Taxation						
Corporation tax	-		-		-	
Financial investment						
Purchase of investments	(11,129)		(6,472)		(10,400)	
Sale of investments	8,983		5,579		10,823	
Net cash (outflow)/inflow from financial investment		(2,146)		(893)		423
Equity dividends paid		(911)		(700)		(1,096)
Net cash outflow before financing		(3,537)		(1,764)		(985)
Financing						
Issue of Ordinary Shares	2,693		950		963	
Repurchase of Ordinary Shares	-		(132)		(87)	
Net cash inflow from financing		2,693		818		876
Decrease in cash		(844)		(946)		(109)

Notes to the Financial Statements

For the Six Months Ended 31 May 2014

1. Accounting Policies

The financial information for the six months ended 31 May 2014 and the six months ended 31 May 2013 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 30 November 2013, which have been filed at Companies Houses 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 30 November 2013	3,527	(19,700)	(7,990)	38,684	3,416	(1,454)
Gains on sales of investments	-	279	-	-	-	-
Net increase in value of investments	-	-	3,923	-	-	-
Investment management fees	-	(137)	-	-	-	-
Dividends paid	-	(911)	-	-	-	-
Tax effect of capital items	-	3	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
Share issue 2014	2,028	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	61
At 31 May 2014	5,555	(20,466)	(4,067)	38,684	3,416	(1,393)

3. Return per Ordinary Share

Six months ended
31 May 2014

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

Weighted average number of Ordinary Shares	64,360,593
Revenue return	£61,000
Capital return	£4,068,000

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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 31 May 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 30 November 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

30 July 2014

Your Notes

Contact Information

Directors	Allister Langlands (Chairman) Gordon Humphries Charles Young
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
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Registered in England and Wales	Company Registration Number: 4084875
Website	www.mavencp.com/migvct5
Registrar	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 8.30am until 5.30pm, Monday to Friday)
Auditor	KPMG Audit plc
Bankers	J P Morgan Chase Bank
Solicitors	SGH Martineau LLP
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132





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Authorised and Regulated by The Financial Conduct Authority