

MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report
For the Six Months Ended 31 May 2015



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 2020 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

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.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 2015	30 November 2014	31 May 2014
Net asset value (NAV)	£32,230,000	£26,702,000	£28,480,000
NAV per Ordinary Share	41.67p	39.50p	42.18p
Adjusted NAV per Ordinary Share ¹	39.97p	n/a	n/a
Dividends paid to date	27.45p	27.45p	26.65p
NAV total return per share ²	69.12p	66.95p	68.83p
Share price ³	34.00p	35.12p	29.25p
Discount to NAV ⁴	14.94%	11.09%	30.65%
Ordinary Shares in issue	77,341,850	67,602,492	67,512,435

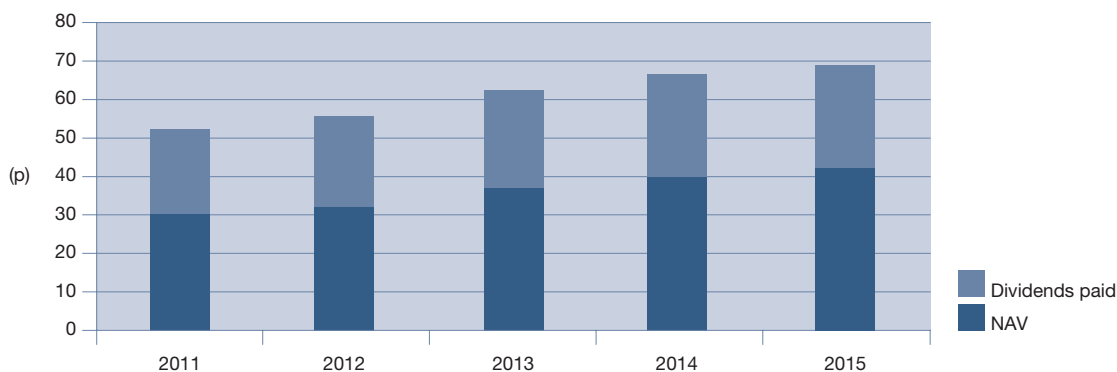
¹ NAV reduced by value of final dividend in respect of year ended 30 November 2014, paid after the interim period end on 5 June 2015.

² Sum of NAV per share and dividends paid to date (excluding initial tax relief).

³ Mid-market price (Source: Bloomberg).

⁴ Based on adjusted NAV as at 31 May 2015.

NAV Total Return Performance



The above chart shows the NAV total return per share as at 30 November in each year, except 2015 which is as at 31 May 2015.

Dividends that have been proposed or declared 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 - 2011			23.00
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
2014	29 August 2014	Interim	0.80
Total dividends paid			27.45
2014	5 June 2015	Final	1.70
2015	28 August 2015	Declared interim	0.90
Total dividends paid or declared			30.05

Summary of Investment Changes

For the Six Months Ended 31 May 2015

	Valuation 30 November 2014		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2015	
	£'000	%	£'000	£'000	£'000	%
Legacy portfolio						
Unlisted investments						
Equities	240	0.9	(19)	28	249	0.8
	240	0.9	(19)	28	249	0.8
Quoted investments	10,524	39.4	(1,138)	1,474	10,860	33.7
Total legacy portfolio	10,764	40.3	(1,157)	1,502	11,109	34.5
Maven portfolio						
Unlisted investments						
Equities	4,321	16.2	355	151	4,827	15.0
Loan stocks	6,190	23.2	1,616	(78)	7,728	24.0
	10,511	39.4	1,971	73	12,555	39.0
Quoted investments	427	1.6	(10)	41	458	1.4
UK treasury bills	4,197	15.7	(44)	4	4,157	12.9
Total Maven portfolio	15,135	56.7	1,917	118	17,170	53.3
Total portfolio	25,899	97.0	760	1,620	28,279	87.8
Cash	755	2.8	3,022	-	3,777	11.7
Other current assets	48	0.2	126	-	174	0.5
Net assets	26,702	100.0	3,908	1,620	32,230	100.0
Ordinary Shares in Issue	67,602,492					77,341,850
NAV per share	39.50p					41.67p
Adjusted NAV per share	n/a					39.97p
Mid-market price	35.12p					34.00p
Discount ¹	11.09%					14.94%

¹ Based on adjusted NAV as at 31 May 2015.

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 2015, this strategy has delivered an increase in NAV total return, to 69.12p per share.

During the reporting period the Maven team has continued to source suitable investment opportunities in profitable businesses across the UK, and the asset base now includes 42 private companies, the majority of which are trading in line with 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 0.9p per share at the half-year.

Several significant new private companies were added to the portfolio during the six month period. In December 2014, Maven led the management buy-out of **Fathom Systems Group** and, in the same month, supported the management buy-in of electronics business **CB Technology Group**. In March 2015, a new investment was completed in IT specialist **Flow UK Holdings** and a development capital funding package was provided to **Traceall Global**. A secured property loan was provided in April 2015 to **Martel Instruments Holdings**, an established business that is an existing investee company of the other Maven managed VCTs.

Maven has also incorporated three new companies to seek out acquisitions in sectors where there are believed to be opportunities and the investment team has relevant industry knowledge and experience.

In June 2015, Maven was named as *Private Equity House of the Year* at the 2015 M&A Awards. This category recognises managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions during the year, including an acknowledgement of their contribution in increasing the value of investee businesses.

Maven has also been shortlisted at the 2015 Investor Allstars Awards for *Private Investor Network of the Year* and the Company has been nominated for *VCT of the Year*. Investor Allstars, now in its thirteenth year, is one of the leading events in the European entrepreneurial and investment community, aiming to celebrate success across the SME investment space.

Dividends

The Board has declared an interim capital dividend of 0.9p per Ordinary Share to be paid on 28 August 2015 to Shareholders on the Register at 31 July 2015. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 30.05p 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 strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors.

Industrial cleaning services supplier **Steminic**, which trades as MSIS, has grown into a major provider of cleaning, coatings and inspection services since Maven clients first invested in 2007. The company has recently recorded its most successful year ever, with earnings increasing on the back of investment in new plant and equipment and the customer base growing by 60% in the year. Subsequent to the period end, Steminic was sold to London based Primary Capital for £19.5 million.

Westway Services Holdings, a provider of technical facility services, has a proven track record of delivering a reliable and quality service to its clients across a broad range of planned and reactive maintenance projects. The business enjoys a long-standing relationship with M&S and, in light of recent contract wins, management expect revenues in the current financial year to exceed £55 million, compared to £39 million in the prior year.

Highlights

NAV total return of 69.12p per share at 31 May 2015, an increase of 3.2% from 66.95p at 30 November 2014

NAV at period end of 41.67p per share before payment of the final dividend of 1.70p per share

Eight new investments added to the portfolio

A total of £1,148,000 of proceeds raised from AIM disposals

AIM concentration reduced to 35.1% of total assets

Increased interim dividend declared of 0.9p per share (2014: 0.8p)

SPS (EU), the UK's largest provider of promotional merchandise, has experienced excellent growth under private ownership since Maven clients supported the management buy-out in February 2014. In June 2015 SPS completed the self-funded complementary acquisition of High Profile, a manufacturer of bespoke merchandise, increasing the product range and manufacturing capability of the business.

In light of current trading your Board has taken the prudent step to reduce the valuations in respect of **D Mack** and **Maven Co-invest Fletcher**.

The most notable performers within the quoted legacy portfolio were **Ideagen**, **Jelf Group** and **Plant Impact**, which saw a combined valuation increase of £0.9 million over the six month period.

Ideagen announced a robust set of results for the six month period ended 31 October 2014, delivering a significant increase in both revenue and EBITDA. Recurring revenues remained strong, covering 86% of the fixed cost base. Growth has been driven both organically and through a number of small complementary acquisitions. Subsequent to the period end Ideagen purchased Gael, which has strengthened and broadened the product offering whilst adding a number of new key customers. Trading for the year to 30 April 2015 was in line with expectations.

It was a period of stellar growth for **Jelf** as the company reported record revenue of £82.6 million and delivered £14.6 million of EBITDA for the year ended 30 September 2014. This was the first set of results that included a full year contribution from The Insurance Partnership, which was acquired in 2013 and has been integrated ahead of schedule. In line with the company's strategy, Jelf acquired Beaumonts Insurance Group in March 2015, for a maximum consideration of £18.4 million, which consolidates the group's position in the North of England. The group continues to trade strongly and is on track to meet expectations for the current financial year.

Plant Impact made significant progress in the period after it signed a long term commercial deal in Brazil with Bayer CropScience (Bayer) for the Veritas product, further strengthening the relationship with Bayer. The new agreement is to develop, with Bayer potentially commercialising, new products in the soy market, and extends the initial period of the Veritas agreement to ten years. Following this news, the company raised £6.2 million via a placing to develop products and technology. The positive news flow has been reflected in the share price, which reached a high of 65p during the period.

New Investments

During the period, alongside the provision of funding to support the development of two existing portfolio assets, your Company participated in five new investments in established private companies:

- **Fathom Systems Group**, a business that provides an extensive range of engineered products for a global blue-chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to their high safety standards and reliability, are used widely across the diving industry;
- **CB Technology Group**, a long established contract electronics manufacturer that assembles and tests printed circuit boards, is focused on delivering technically challenging projects from its state of the art facility in Livingston. The company operates in a wide range of industries and is well known for its high-reliability products;
- **Flow UK Holdings**, a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically, by increasing its sales team, and to add scale through a buy & build strategy;
- **Traceall Global**, a data management solutions provider located in Scotland that delivers a range of tracking, verification and remote sensor monitoring products for the international food and beverage industry; and
- **Martel Instruments Holdings**, a manufacturer and supplier of custom-built compact printers and display units to a number of global sectors including medical, transportation and retail. The investment generates a paid yield of 8.5% and is underpinned by a first ranking secured charge over the commercial premises occupied by the business.

Additionally, your Company invested in three businesses established by Maven in the industrials, engineering and insurance sectors.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Assecurare Limited	December 2014	Insurance	300	No website available
Braelaw Limited	December 2014	Diversified industrials	300	No website available
Broadwave Engineering Limited	December 2014	Engineering & machinery	300	No website available
CB Technology Group Limited	December 2014	Electronic & electrical equipment	521	www.cbtechnology.co.uk
Fathom Systems Group Limited	December 2014	Energy services	498	www.fathomsystems.co.uk
Flow UK Holdings Limited	March 2015	Software & computer services	498	www.flow-communications.co.uk
Martel Instruments Holdings Limited	April 2015	Electronic & electrical equipment	264	www.martelinstruments.com
Maven Capital (Llandudno) LLP	January 2015	Real estate	38	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	December 2014	Insurance	49	www.grpgroup.co.uk
Traceall Global Limited	March 2015	Software & computer services	197	www.traceallglobal.com
Total unlisted investment			2,965	

Investment	Date	Sector	Investment cost £'000	Website
UK treasury bills				
Treasury Bill 18 May 2015	April 2015	UK government	1,999	
Treasury Bill 29 June 2015	April 2015	UK government	559	
Treasury Bill 20 July 2015	March 2015	UK government	3,597	
Total UK treasury bills investment			6,155	
Total investment			9,120	

At the period end, the portfolio stood at 91 unlisted and quoted investments at a total cost of £29.5 million.

Realisations

In line with the strategy of reducing the exposure to AIM, significant partial disposals were made from **Anpario**, **Plant Impact**, **Sinclair IS Pharma** and **Sprue Aegis** as their share prices and liquidity increased following the announcement of strong financial results and positive news flow. Additionally, a mandatory cash offer was made for **Armour Group** by Hawk Investment Holdings. It is intended that the Manager will continue the policy of making selective realisations of quoted holdings for best possible value as opportunities arise.

Whilst there have been no private equity exits during the reporting period, two disposals have been completed subsequent to the period end and, as at the date of this report, the Manager is engaged with a number of 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 sales.

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

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2014 value £'000
Unlisted							
Convivial London Pubs PLC	2004	Complete	-	-	18	18	18
Endura Limited	2014	Partial	213	213	213	-	-
Kelvinlea Limited	2013	Partial	45	45	45	-	-
Manor Retailing Limited	2013	Complete	105	105	105	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	22	22	22	-	-
Richfield Engineering Services Limited	2013	Complete	350	350	350	-	-
Search Commerce Limited	2013	Complete	105	105	105	-	-
Space Student Living Limited	2011	Partial	155	155	155	-	-
Total unlisted disposals			995	995	1,013	18	18

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2014 value £'000
Quoted							
Anpario PLC (formerly Kiotech International PLC)	2010	Partial	100	202	257	157	55
Armour Group PLC	2003	Complete	705	146	154	(551)	8
ClearStar Inc	2014	Partial	8	7	10	2	3
Ideagen PLC	2005	Partial	2	11	13	11	2
Jelf Group PLC	2006	Partial	43	49	72	29	23
Plant Impact PLC	2010	Partial	45	107	135	90	28
Servoca PLC	2007	Partial	3	3	5	2	2
Sinclair IS Pharma PLC	2008	Partial	116	126	140	24	14
Sprue Aegis PLC	2008	Partial	29	358	362	333	4
Total quoted disposals			1,051	1,009	1,148	97	139
UK treasury bills							
Treasury Bill 15 December 2014	2014	Complete	2,198	2,200	2,199	1	(1)
Treasury Bill 16 March 2015	2014	Complete	1,995	1,997	2,000	5	3
Treasury Bill 18 May 2015	2015	Complete	1,999	1,999	2,000	1	1
Total UK treasury bills disposals			6,192	6,196	6,199	7	3
Total disposals			8,238	8,200	8,360	122	160

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

Material Developments Since the Period End

Since 31 May 2015 a follow-on investment has been completed in an existing portfolio business and one new private company asset has been added to the portfolio. In June 2015, a new investment was completed in **Cursor Controls**, a manufacturer of trackball pointing solutions which are utilised in a number of industrial applications. Based in Nottinghamshire, Cursor is widely recognised as a global market leader, with over 1,200 trackball variants in its product portfolio.

In June 2015, funds affiliated with Boston-based private equity house Charlesbank Capital Partners entered into an agreement to acquire **Six Degrees Group** and, in the same month, **Steminic** (trading as MSIS) was sold to UK private equity house Primary Capital, achieving a 1.3 times total return on cost for your Company since the initial investment in November 2014. The aggregate proceeds received have been reflected in the NAV as at 31 May 2015.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2014 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 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 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 met.

Fund Raising

In October 2014 the Company announced that it planned to raise up to £4 million in an Offer for Subscription alongside Offers by four other Maven VCTs. All of the Offers reached their fund raising target ahead of schedule and have now closed. The first allotment under the Offer took place on 20 February 2015, when 9,155,381 new Ordinary Shares were issued, and a further allotment of 883,977 new Ordinary Shares took place on 13 April 2015.

Under existing legislation, the Company may use the money raised under the Offer to pay dividends (subject to meeting the requirements of the return of capital legislation effective from 6 April 2014) and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT

regulations. The proceeds of the Offers will also provide additional liquidity for the Company to make further 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 between 10% and 15% to the prevailing NAV per share. During the period under review 300,000 Shares were bought back at a total cost of £98,000.

VCT Regulatory Developments

The March 2015 Budget included a package of changes to the VCT scheme, including a new age limit on companies qualifying for investment and a new cap on total EIS/VCT investment that a company can receive. As the limits proposed are higher than those provided for under European Union (EU) requirements, and are therefore subject to State Aid approval, the legislation has not been published in the Finance Bill 2015. A consultation period for comments on the draft legislation closed on 15 May 2015.

On 15 April, HM Revenue & Customs (HMRC) published guidance on how it intends to apply the proposed new EU rule changes to investments made between 6 April 2015 and the date the EU grants State Aid approval, which involves new procedures in particular circumstances where investments exceed the basic EU limits of seven years and €5 million in total.

This, combined with the statements made in the July 2015 Budget, has resulted in a degree of uncertainty as to whether or not specific new investments made after 6 April will be VCT qualifying, and may restrict the number and range of later-stage small and medium-sized enterprises that are available for your Company to invest in.

Management and Administration Fees

In order to compensate Maven for additional fixed costs that it has committed to pay on behalf of the Company, with effect from 1 June 2015, the investment management fee payable to the Manager under the investment management agreement was increased to 1.6% (previously 1.5%) of total assets per annum and this has been confirmed independently as a fair and reasonable related party transaction so far as the Shareholders are concerned. In addition, VAT is no longer payable on performance and secretarial fees, and the Manager is pursuing the recovery of amounts previously paid. Based on the average fees paid during the three previous annual accounting periods, and excluding the potential recovery of any VAT paid previously, the net impact of these changes is that there will be a marginal reduction in the Company's total expense ratio.

Distribution of Annual and Interim Reports

Shareholders are able to elect to receive postal or e-mail notifications that documents, including Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request has been provided with previous Annual and Interim Reports,

which Shareholders could complete to confirm whether or not they wished to take advantage of this facility. In the absence of a letter being returned, a Shareholder will have been deemed as having given their consent to receiving only postal notifications that documents are available on the website. Therefore, Shareholders who have previously made an election for postal notification or who elected not to respond, will have received notification by post of the publication of this Interim Report on the Company's website. Shareholders who wish notifications to be sent by e-mail rather than by post should advise the Registrar via www.capitashareportal.com. Hard copies of all documents are available on request.

Dividend Investment Scheme (DIS)

The Directors have agreed to continue to offer a DIS through which Shareholders may elect to have their dividend payments used to apply for additional Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings.

Existing Shareholders whose Shares are held in certificated form (that is, not in CREST) and have previously had their DIS application accepted, and who have not terminated their participation in the scheme, will automatically receive new Ordinary Shares in respect of the interim dividend for the year ending 30 November 2015. Participants whose Shares are in uncertificated form in CREST are required to apply using the CREST procedure on each occasion they wish to receive new Shares in respect of their dividends and, therefore, those who wish to do so in respect of this interim dividend are required to submit a CREST instruction by the election date of 14 August 2015, otherwise they will receive their entitlement in cash.

Full details of the scheme, including a mandate form, are available on the Company's website at www.mavencp.com/migvct5, and a mandate form is also being made available alongside this Interim Report to enable all Shareholders to take advantage of the DIS in respect of the interim dividend for the year ending 30 November 2015. Shareholders wishing to do so should ensure that a mandate form, or CREST instruction if appropriate, is submitted by no later than the above election date.

Shares issued under the DIS will qualify for VCT tax reliefs applicable for the tax year in which they are allotted. Under current VCT legislation, dividends that are invested will be eligible for income tax relief at 30% of the amount invested, subject to an annual investment limit of £200,000, in aggregate, per individual for all investments into new VCT shares in a tax year. However, in light of the investment restrictions proposed in the Government's Summer 2015 Budget, the Directors intend to review the operation of the DIS and reserve the right, under the Terms and Conditions of the Scheme, to suspend or terminate its operation without notice and revert to cash payments to all Participants.

Outlook

Your Company will continue to focus on investing in established UK businesses, which are each capable of generating a high level of income and offer the potential to achieve capital appreciation on realisation. The Board and the Manager believe that this strategy, which has been employed over a number of years, will continue to deliver steady growth in Shareholder value and support a progressive dividend programme.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

24 July 2015

Investment Portfolio Summary

As at 31 May 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Steminc Limited (trading as MSIS)	956	796	3.1	2.5	49.1
Glacier Energy Services Group Limited	781	643	2.5	2.5	25.2
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	776	346	2.5	1.7	16.6
Crawford Scientific Holdings Limited	697	697	2.2	8.2	40.0
JT Holdings (UK) Limited (trading as Just Trays)	696	696	2.2	7.7	22.3
CB Technology Group Limited	521	521	1.6	10.6	68.3
Flow UK Holdings Limited	498	498	1.5	12.9	58.8
Fathom Systems Group Limited	498	498	1.5	6.7	53.3
CatTech International Limited	475	299	1.5	2.9	27.2
SPS (EU) Limited	469	398	1.5	4.0	38.5
Westway Services Holdings (2014) Limited	447	347	1.4	4.5	42.7
HCS Control Systems Group Limited	427	373	1.3	3.5	33.5
Lambert Contracts Holdings Limited	393	393	1.2	6.7	58.0
Ensco 969 Limited (trading as DPP)	389	591	1.2	2.2	32.3
Maven Capital (Claremont House) Limited	355	355	1.1	11.8	88.2
ISN Solutions Group Limited	308	308	1.0	3.6	51.4
RMEC Group Limited	308	308	1.0	2.3	55.9
Assecurare Limited	300	300	0.9	6.0	43.8
Braelaw Limited	300	300	0.9	6.0	43.8
Broadwave Engineering Limited	300	300	0.9	6.0	43.8
Venmar Limited (trading as XPD8 Solutions)	300	300	0.9	-	35.0
R&M Engineering Group Limited	299	299	0.9	4.0	66.6
Maven Capital (Llandudno) LLP	288	288	0.9	-	100.0
Endura Limited	286	286	0.9	0.8	5.0
Martel Instruments Holdings Limited	264	264	0.8	-	44.3
Vodat Communications Group Limited	264	264	0.8	3.1	38.7
Cambridge Sensors Limited	240	1,175	0.7	9.4	-
LCL Hose Limited (trading as Dantec Hose)	199	199	0.6	3.6	26.4
Traceall Global Limited	197	197	0.6	5.9	9.1
D Mack Limited	177	271	0.5	2.6	27.4
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	112	112	0.3	4.7	95.3
Kelvinlea Limited	95	95	0.3	6.9	43.1
Maven Co-invest Fletcher Limited Partnership	90	224	0.3	-	-
Space Student Living Limited	88	-	0.3	5.6	74.5
Other unlisted investments	11	1,601	-	-	-
Total unlisted investments	12,804	14,542	39.8		

Investment Portfolio Summary (continued)

As at 31 May 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Ideagen PLC (formerly Datum International PLC)	1,937	359	6.0	2.8	0.3
K3 Business Technology Group PLC	984	445	3.1	1.2	-
Jelf Group PLC	934	490	2.9	0.5	-
Servoca PLC	798	676	2.5	3.2	-
Sprue Aegis PLC	691	63	2.1	0.6	-
Plant Impact PLC	666	156	2.1	1.3	-
Vectura Group PLC	613	168	1.9	0.1	-
Bond International Software PLC	507	188	1.6	1.0	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	497	439	1.5	0.3	-
ClearStar Inc	458	435	1.4	2.1	-
Anpario PLC (formerly Kiotech International PLC)	345	118	1.1	0.5	-
Vianet Group PLC (formerly Brulines Group PLC)	329	405	1.0	1.2	0.3
Concurrent Technologies PLC	265	175	0.8	0.7	-
Avingtrans PLC	230	122	0.7	0.8	-
Synectics PLC (formerly Quadnetics Group PLC)	224	308	0.7	0.8	-
Netcall PLC	214	31	0.7	0.3	-
Access Intelligence PLC	203	362	0.6	3.1	-
Water Intelligence PLC	156	352	0.5	4.9	-
Omega Diagnostics Group PLC	136	130	0.4	0.6	-
EKF Diagnostics Holdings PLC	125	85	0.4	0.1	-
Amerisur Resources PLC	107	53	0.3	-	-
Regeneris PLC	106	24	0.3	0.1	-
Tangent Communications PLC	100	400	0.3	1.1	0.8
IGas Energy PLC	97	184	0.3	0.1	-
Dods Group PLC	91	450	0.3	0.4	-
Croma Security Solutions Group PLC	73	433	0.2	1.0	-
Infrastrata PLC	70	2,264	0.2	1.2	-
Premier Oil PLC	66	169	0.2	-	-
Egdon Resources PLC	66	48	0.2	0.4	-
Vertu Motors PLC	53	50	0.2	-	-
Transense Technologies PLC	41	1,188	0.1	0.6	-

Investment Portfolio Summary (continued)

As at 31 May 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted (continued)					
Peninsular Gold Limited	36	300	0.1	0.7	-
Software Radio Technology PLC	24	27	0.1	0.1	-
AorTech International PLC	23	229	0.1	1.5	-
AfriAg PLC (formerly 3D Resources PLC)	18	300	0.1	0.4	-
MBL Group PLC	17	357	0.1	1.4	-
TEG Group PLC	11	637	-	0.5	-
Other quoted investments	7	2,371	-		
Total quoted investments	11,318	14,991	35.1		
UK treasury bills					
Treasury Bill 29 June 2015	560	559	1.7		
Treasury Bill 20 July 2015	3,597	3,597	11.2		
Total UK treasury bills investments	4,157	4,156	12.9		
Total investments	28,279	33,689	87.8		

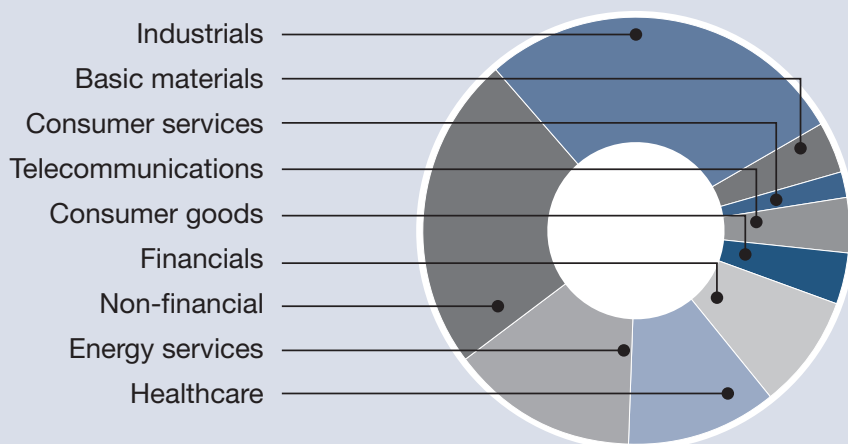
¹Other clients of Maven Capital Partners UK LLP.

Analysis of Unlisted and Quoted Portfolio

As at 31 May 2015

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Software & computer services	695	3.0	4,738	19.5	5,433	22.5
Support services	2,177	9.0	1,975	8.2	4,152	17.2
Energy services	3,072	12.7	405	1.7	3,477	14.4
Pharmaceuticals & biotechnology	697	2.9	1,477	6.1	2,174	9.0
Telecommunication services	1,039	4.3	24	0.1	1,063	4.4
Speciality & other finance	-	-	934	3.9	934	3.9
Diversified industrials	888	3.7	-	-	888	3.7
Chemicals	199	0.8	666	2.8	865	3.6
Electronic & electrical equipment	785	3.3	-	-	785	3.3
Real estate	737	3.1	-	-	737	3.1
Household goods & textiles	697	2.9	-	-	697	2.9
Engineering & machinery	300	1.2	242	1.0	542	2.2
Health	240	1.0	280	1.2	520	2.2
Insurance	412	1.7	-	-	412	1.7
Construction & building materials	393	1.6	-	-	393	1.6
General retailers	286	1.2	53	0.2	339	1.4
Information technology hardware	-	-	265	1.1	265	1.1
Automobiles & parts	177	0.7	41	0.2	218	0.9
Media & entertainment	-	-	108	0.4	108	0.4
Aerospace & defence	-	-	73	0.3	73	0.3
Mining	-	-	37	0.2	37	0.2
Investment companies	10	-	-	-	10	-
Total	12,804	53.1	11,318	46.9	24,122	100.0

Valuation by Industry Group

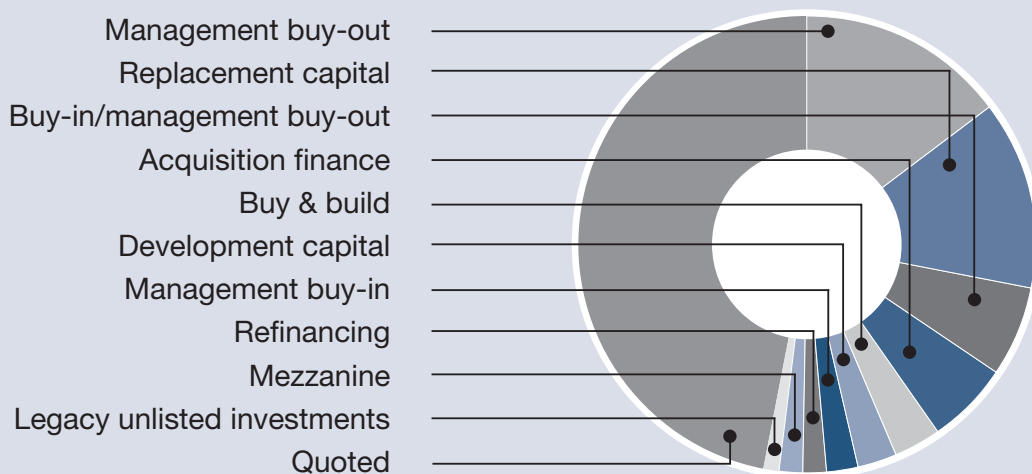


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 May 2015

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	10	3,553	14.8
Replacement capital	6	3,242	13.4
Buy-in/management buy-out	3	1,517	6.3
Acquisition finance	6	1,433	5.9
Buy & build	2	805	3.3
Development capital	3	660	2.7
Management buy-in	1	521	2.2
Refinancing	1	447	1.9
Mezzanine	2	377	1.6
Legacy unlisted investments	8	249	1.0
Total unlisted	42	12,804	53.1
Quoted	49	11,318	46.9
Total unlisted and quoted	91	24,122	100.0

Valuation by Deal Type



Financial Statements

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Income Statement

For the Six Months Ended 31 May 2015

	Six months ended 31 May 2015 (unaudited)			Six months ended 31 May 2014 (unaudited)			Year ended 30 November 2014 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	1,620	1,620	-	4,202	4,202	-	3,180	3,180
Investment income and deposit interest	374	-	374	238	-	238	593	-	593
Investment management and performance fees	(54)	(161)	(215)	(46)	(137)	(183)	(157)	(473)	(630)
Other expenses	(118)	-	(118)	(128)	-	(128)	(294)	-	(294)
Net return on ordinary activities before taxation	202	1,459	1,661	64	4,065	4,129	142	2,707	2,849
Tax on ordinary activities	(16)	16	-	(3)	3	-	-	-	-
Return attributable to Equity Shareholders	186	1,475	1,661	61	4,068	4,129	142	2,707	2,849
Earnings per share (pence)	0.26	2.03	2.29	0.10	6.32	6.42	0.21	4.09	4.30

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 2015

	Six months ended 31 May 2015 (unaudited) £'000	Six months ended 31 May 2014 (unaudited) £'000	Year ended 30 November 2014 (audited) £'000
Opening Shareholders' funds	26,702	22,569	22,569
Net return for period	1,661	4,129	2,849
Proceeds of share issue	3,965	2,693	3,064
Repurchase and cancellation of shares	(98)	-	(321)
Dividends paid - revenue	-	-	-
Dividends paid - capital	-	(911)	(1,459)
Closing Shareholders' funds	32,230	28,480	26,702

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

Balance Sheet

For the Six Months Ended 31 May 2015

	31 May 2015 (unaudited) £'000	31 May 2014 (unaudited) £'000	30 November 2014 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	28,279	27,267	25,899
Current assets			
Debtors	195	138	330
Cash	3,776	1,094	755
	3,971	1,232	1,085
Creditors: amounts falling due within one year	(20)	(19)	(282)
Net current assets	3,951	1,213	803
Net assets	32,230	28,480	26,702
Capital and reserves			
Called up share capital	7,734	6,751	6,760
Share premium account	8,801	5,555	5,840
Capital reserve - realised	(19,802)	(20,466)	(19,779)
Capital reserve - unrealised	(5,165)	(4,067)	(6,663)
Distributable reserve	38,252	38,684	38,350
Capital redemption reserve	3,536	3,416	3,506
Revenue reserve	(1,126)	(1,393)	(1,312)
Net assets attributable to Ordinary Shareholders	32,230	28,480	26,702
Net asset value per Ordinary Share (pence)	41.67	42.18	39.50

The Financial Statements were approved and authorised for issue by the Board of Directors on 24 July 2015 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 2015

	Six months ended 31 May 2015 (unaudited)		Six months ended 31 May 2014 (unaudited)		Year ended 30 November 2014 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	343		183		513	
Investment management fees paid	(453)		(512)		(721)	
Secretarial fees paid	(42)		(45)		(92)	
Directors fees paid	(28)		(31)		(56)	
Other cash payments	(69)		(75)		(148)	
Net cash outflow from operating activities		(249)		(480)		(504)
Taxation						
Corporation tax	-		-		-	
Financial investment						
Purchase of investments	(9,120)		(11,129)		(20,344)	
Sale of investments	8,523		8,983		18,381	
Net cash outflow from financial investment		(597)		(2,146)		(1,963)
Equity dividends paid		-		(911)		(1,459)
Net cash outflow before financing		(846)		(3,537)		(3,926)
Financing						
Issue of Ordinary Shares	3,965		2,693		3,064	
Repurchase of Ordinary Shares	(98)		-		(321)	
Net cash inflow from financing		3,867		2,693		2,743
Increase/(decrease) in cash		3,021		(844)		(1,183)

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

Notes to the Financial Statements

For the Six Months Ended 31 May 2015

1. Accounting Policies

The financial information for the six months ended 31 May 2015 and the six months ended 31 May 2014 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 2014, 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 2014	5,840	(19,779)	(6,663)	38,350	3,506	(1,312)
Gains on sales of investments	-	122	-	-	-	-
Net increase in value of investments	-	-	1,498	-	-	-
Investment management fees	-	(161)	-	-	-	-
Dividends paid	-	-	-	-	-	-
Tax effect of capital items	-	16	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(98)	30	-
Share issue	2,961	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	186
At 31 May 2015	8,801	(19,802)	(5,165)	38,252	3,536	(1,126)

3. Return per Ordinary Share

Six months ended
31 May 2015

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

Weighted average number of Ordinary Shares	72,833,640
Revenue return	£186,000
Capital return	£1,475,000

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 31 May 2015 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 2015; 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

24 July 2015

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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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: 0333 300 1566 (Lines are open 9 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	KPMG Audit plc
Bankers	J P Morgan Chase Bank
Solicitors	SGH Martineau LLP
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132





Maven Capital Partners UK LLP

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Authorised and Regulated by The Financial Conduct Authority