MAVEN INCOME AND GROWTH VCT 5 PLC

Annual Report

For the Year Ended 30 November 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 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 Stockbroker 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 a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful contact details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

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

Scam warning: www.fca.org.uk/consumers/scams

Shareholders' Calendar

Annual General Meeting

21 April 2015

Dividend Schedule

Interim dividend

Rate	0.80p
XD date	6 August 2014
Record date	8 August 2014
Payment date	29 August 2014

Proposed final dividend

Rate	1.70p
XD date	7 May 2015
Record date	8 May 2015
Dividend investment election date	22 May 2015
Payment date	5 June 2015

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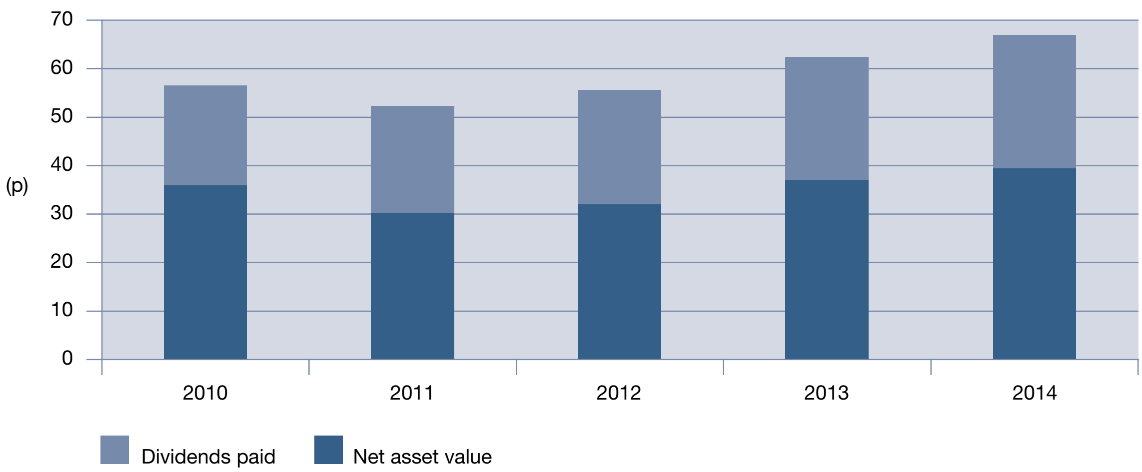
Financial Highlights

Financial History

	30 November 2014	30 November 2013	30 November 2012
Net asset value (NAV)	£26,702,000	£22,569,000	£18,729,000
NAV per Ordinary Share	39.50p	37.09p	32.08p
Dividends paid or proposed for year	2.50p	2.00p	1.65p
Dividends paid to date	27.45p	25.30p	23.50p
NAV total return per share[1]	66.95p	62.39p	55.58p
Share price[2]	35.12p	27.25p	23.62p
Discount to NAV	11.09%	26.53%	26.37%
Annual yield[3]	7.12%	7.34%	6.99%
Ordinary Shares in issue	67,602,492	60,855,425	58,379,108

[1] Sum of current NAV per share and dividends paid to date (excluding initial tax relief).
[2] Mid-market price (Source: Bloomberg).
[3] Based on full year dividend and share price at year end.

NAV Total Return Performance



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

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

Strategic Report

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001 - 2010			21.5
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
2014	29 August 2014	Interim	0.80
Total dividends paid			**27.45**
2014	5 June 2015	Proposed final	1.70
Total dividends paid or proposed			**29.15**

Your Board

The Board of three Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT 5 PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 35 and the Statement of Corporate Governance on pages 43 to 47.

Allister Langlands
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: Allister was previously chairman of John Wood Group PLC, having served as chief executive from 2007 to 2012 and previously as deputy chief executive from 1999 and as group finance director from 1991. He is the senior independent director of Exova plc and a non-executive director of WS Atkins PLC, Standard Life UK Smaller Companies Trust PLC and a number of other private companies. Allister has an MA (Hons) in Economics from the University of Edinburgh and completed the Harvard Advanced Management Program in 1999. He is also a member of the Institute of Chartered Accountants of Scotland, having trained with Deloitte Haskins & Sells (now PwC) before being made a partner in 1989.

Length of service: He was appointed as a Director on 1 June 2013 and Chairman on 22 April 2014.

Last re-elected to the Board: 22 April 2014

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman), Remuneration (Chairman) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 468,883 Ordinary Shares

Gordon Humphries
Independent
Non-executive Director

Relevant experience and other directorships: Gordon is an investment director and head of investment companies at Standard Life Investments. He has over 30 years' experience in financial services, particularly with regard to investment trusts. He joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with PricewaterhouseCoopers (now PwC). He is a director of Foresight VCT plc.

Length of service: He was appointed as a Director on 7 February 2006.

Last re-elected to the Board: 22 April 2014

Committee membership: Audit (Chairman), Management Engagement, Nomination, Remuneration and Risk (Chairman).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 62,090 Ordinary Shares

Charles Young
Independent
Non-executive Director

Relevant experience and other directorships: Charles is chief executive of E G Thomson (Holdings) Limited, a private investment company. He is also a non-executive director of Ben Line Agencies Limited and Exakt Precision Tools Limited, and his recent former directorships include Minoan Group Plc. Charles is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co (now part of EY). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

Length of service: He was appointed as a Director on 1 June 2013.

Last re-elected to the Board: 22 April 2014

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 88,426 Ordinary Shares

Chairman's Statement

I am pleased to report, for the first time as Chairman, on another year of positive performance for your Company. Further progress has been made in achieving the objective of improving Shareholder returns by rebalancing the portfolio to include a broad base of income generating private companies, whilst reducing the exposure to AIM.

As Shareholders will be aware, Maven Capital Partners UK LLP (Maven) was appointed as Manager to Bluehone AiM VCT2 plc (now Maven Income and Growth VCT 5 PLC) in February 2011 with a mandate to change the investment policy by implementing the strategy that had proven successful for other Maven managed VCTs. At the time of Maven's appointment, the revenues generated by the underlying assets were inadequate to support a progressive dividend programme, with 84.4% of the portfolio invested in quoted securities.

Over the past four years the Manager has implemented a process of constructing a portfolio of private company assets and has also taken advantage of opportunities to lock in profits on the back of strong trading performance and share price momentum, and during that time has realised £14.8 million from selective AIM disposals. In the period under review, AIM concentration has reduced further, from 54.9% of total assets as at 30 November 2013 to 41.0% at the year end.

Some of the funds generated from those disposals have been re-deployed in a diversified portfolio of established entrepreneurial businesses with investments being made partially in income-producing loan stock, and consequently income from unlisted investments has more than doubled to £0.44 million over the twelve months to 30 November 2014. Total investment revenues are up 55% to £0.59 million in the period and this income, together with the uplift in value of a number of quoted and unlisted holdings, has resulted in NAV total return increasing to 66.95p per share as at 30 November 2014.

During the period your Company participated in eleven substantial new private equity transactions to invest in businesses that have an established track record of profitability and cash generation. While it remains the intention to reduce the exposure to AIM selectively, one new quoted investment was completed in a transaction that qualifies under the 'new money' rules for VCTs.

Most of the existing private equity assets are trading acceptably, and in some cases ahead of plan, and the quoted portfolio has, in the main, demonstrated a robust performance during the year, with some encouraging results announced by certain investee companies. Developments within the portfolio are detailed in the Investment Manager's Review on pages 17 to 23.

Highlights for the Year

NAV total return of 66.95p per share (2013: 62.39p) at the year end, up 7.3% over the year

NAV at period end of 39.50p per share (2013: 37.09p)

Twelve new investments added to the portfolio

Income from investments increased by 55% over the prior year

A total of £4,685,000 of proceeds realised from AIM disposals, generating gains of £1,705,000 over the carrying value at 30 November 2013

AIM concentration reduced to 41.0% of total assets

Increased final dividend proposed of 1.70p per share (2013: 1.35p)

Dividends

The Board recommends that an increased final dividend of 1.7p per Ordinary Share, comprising 0.2p of revenue and 1.5p of capital, be paid on 5 June 2015 to Shareholders on the Register at 8 May 2015. This brings total dividends for the year to 2.5p per share, an increase of 25.0% over the prior year and includes the first revenue payment since Maven was appointed in 2011. This annual dividend represents a yield of 7.12% based on the year end closing mid-market share price of 35.12p.

The Company has a record of paying regular dividends and, following payment of the final dividend, will have distributed a total of 29.15p per share in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

Dividend Investment Scheme (DIS)

The Directors have agreed to implement 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. Shares issued under the DIS will qualify for VCT tax reliefs applicable for the tax year in which the new shares are allotted.

Full details of the scheme, together with a mandate form, are being made available alongside this Annual Report to enable Shareholders to take advantage of the DIS in respect of the final dividend for the year ended 30 November 2014. Shareholders wishing to do so should ensure that a mandate form, or CREST instruction if appropriate, is submitted by no later than 22 May 2015. Under current VCT legislation, dividends that are reinvested 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.

Fund Raising

Following the success of the £3 million Offer for Subscription that opened in October 2013 and closed on 30 May 2014, 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. The Offer by your Company was fully subscribed by 5 February 2015 and, consequently, closed early. Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3 have each also raised their targets of £4 million, with Maven Income and Growth VCT 4 having raised its target of £2 million.

The first allotment under the Offer took place on 20 February 2015, and it is anticipated that a further allotment will take place in early April 2015 in respect of the 2015/16 tax year. Relevant details regarding shares issued in respect of the Offer can be found in Note 12 to the Financial Statements.

The Company may use the money raised under the Offers 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 and Discount

During the year under review a total of 895,000 shares were bought back for cancellation. This action contributed to an improved rating of the Company's shares and the increase in the share price resulted in the discount to NAV narrowing from 26.53% at 30 November 2013 to 11.09% at the year end.

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interest of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 10% and 15% to the prevailing NAV per share.

Alternative Investment Fund Manager's Directive (AIFMD)

The AIFMD regulates the management of alternative investment funds, including VCTs, and the Board has received approval as a self-managed small registered UK AIFM under the AIFMD from the FCA. A new Risk Committee has been established, and information regarding the composition and responsibilities of this committee can be found in the Report by the Audit and Risk Committees on pages 49 to 51.

VCT Regulatory Developments

The Association of Investment Companies (AIC) participated in a consultation process on 'tax-advantaged venture capital schemes' to assist the Government's discussions with the European Commission regarding a review of the State Aid rules for businesses in member countries. The Board supported the AIC's response, in which a number of recommendations were made that we believe would protect the VCT scheme against the imposition of further restrictions on investment and would reduce administrative burdens.

The FCA has removed the requirement for listed companies to publish quarterly interim management statements. However, your Company will continue to announce the NAV per share on a quarterly basis.

Distribution of Annual and Interim Reports

As detailed in the 2014 Interim Report, a number of Shareholders have expressed an interest in receiving notification, by post or e-mail, that documents, including Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request was included with the Interim Report for Shareholders to complete and return to confirm whether or not they wished to take advantage of this facility, and indicating that, if it was not returned, they would be deemed as having given their consent to receiving only postal notifications that documents are available on the website. As a result, if no letter of request was returned, Shareholders will have received notification by post of the publication of this Annual Report on the Company's website. Shareholders who wish notifications to be sent by e-mail rather than by post should complete and return the form enclosed or advise the Registrar via the Share Portal at www.capitashareportal.com. Hard copies of all documents are available on request.

Annual General Meeting (AGM)

As indicated in previous Annual Reports, in order to allow a wider range of Shareholders the opportunity to meet the Directors and the Manager, it is intended to hold AGMs in Glasgow and London in alternate years. Therefore the 2015 AGM will be held in the London office of Maven Capital Partners UK LLP on 21 April 2015, and the Notice of Annual General Meeting can be found on pages 73 to 77 of this Annual Report.

The Future

It is now four years since the appointment of Maven as Manager and, during that period, the investee company portfolio has been re-balanced and structured in order to generate the significant levels of income required to support a progressive dividend policy, which we know is of crucial importance to Shareholders. Historically, the best and most consistent returns for VCT investors have been achieved through diversified, later-stage generalist private equity portfolios, and the Maven team is committed to continuing the process of restructuring the asset base in order to ensure the best possible returns for Shareholders by applying this core investment strategy.

Allister Langlands,
Chairman

6 March 2015

Summary of Investment Changes

For the Year Ended 30 November 2014

	Valuation 30 November 2013 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2014 £'000	%
Legacy portfolio						
Unlisted investments						
Equities	654	2.9	(536)	122	240	0.9
	654	**2.9**	**(536)**	**122**	**240**	**0.9**
Quoted investments	12,397	54.9	(4,684)	2,811	10,524	39.4
Total legacy portfolio	**13,051**	**57.8**	**(5,220)**	**2,933**	**10,764**	**40.3**

	Valuation 30 November 2013 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2014 £'000	%
Maven portfolio						
Unlisted investments						
Equities	1,995	8.8	2,051	275	4,321	16.2
Loan stocks	3,938	17.5	2,274	(22)	6,190	23.2
	5,933	**26.3**	**4,325**	**253**	**10,511**	**39.4**
Quoted investments	-	-	443	(16)	427	1.6
UK treasury bills	1,800	8.0	2,387	10	4,197	15.7
Total Maven portfolio	**7,733**	**34.3**	**7,155**	**247**	**15,135**	**56.7**
Total portfolio	**20,784**	**92.1**	**1,935**	**3,180**	**25,899**	**97.0**
Cash	1,938	8.6	(1,183)	-	755	2.8
Other current assets	(153)	(0.7)	201	-	48	0.2
Net assets	**22,569**	**100.0**	**953**	**3,180**	**26,702**	**100.0**

	2013	2014
Ordinary Shares in issue	60,855,425	67,602,492
Net asset value per share	37.09p	39.50p
Mid-market price	27.25p	35.12p
Discount	26.53%	11.09%

Business Report

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out below.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders. Maven Capital Partners UK LLP (Maven or the Manager) was appointed in February 2011 with a view to applying a new investment policy, as set out below, and changing the focus of the portfolio from AIM/ISDX quoted companies to unquoted private company investments.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are 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 Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring that a robust structured selection, monitoring and realisation process is applied. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a Manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

An explanation of certain risks and how they are managed is contained in Note 17 to the Financial Statements.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new unquoted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that all records are complete and accurate.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations; and
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act 2006.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the European Commission's (EC) state aid rules. Changes in the future to UK legislation or the EC state aid rules could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC and the British Venture Capital Association (BVCA).

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 30 November 2014 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's strategy and business model.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 30 to 32 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio by industry sector and deal type on pages 15 and 16 show that the portfolio is diversified across a variety of sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly.

Key Performance Indicators

At each Board Meeting the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives, and these also enable Shareholders and investors to gain an understanding of its business. The key performance indicators are as follows:

- the progress being made on the transition of the legacy AIM portfolio to one focused on new unquoted investments;
- NAV total return;
- dividend growth;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividends per share measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6 and the profile of the portfolio is reflected in the Summary of Investment Changes on page 11. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

There is no meaningful venture capital trust index against which to compare the financial performance of the Company but, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector by independent analysts.

As mentioned below, the Company has no direct employee or environmental responsibilities but the Directors will consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 5 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue to conduct a share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

As a venture capital trust, the Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. Its principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 52 to 54.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 2015 as it is believed that these are in the best interests of Shareholders.

Allister Langlands
Chairman

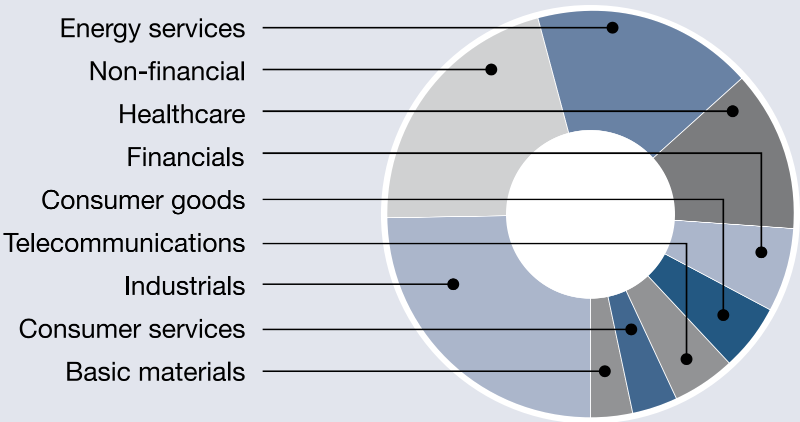
6 March 2015

Analysis of Unlisted and Quoted Portfolio

As at 30 November 2014

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services	105	0.5	4,231	19.5	4,336	20.0
Support services	1,853	8.5	2,277	10.5	4,130	19.0
Energy services	3,250	14.9	570	2.6	3,820	17.5
Pharmaceuticals & biotechnology	696	3.2	1,504	6.9	2,200	10.1
Telecommunication services	1,039	4.8	22	0.1	1,061	4.9
Real estate	744	3.4	-	-	744	3.4
Household goods & textiles	696	3.2	-	-	696	3.2
Chemicals	199	0.9	487	2.3	686	3.2
Speciality & other finance	85	0.4	599	2.8	684	3.2
General retailers	605	2.8	49	0.3	654	3.1
Engineering & machinery	350	1.6	248	1.1	598	2.7
Health	240	1.1	299	1.4	539	2.5
Construction & building materials	393	1.8	-	-	393	1.8
Automobiles & parts	272	1.3	69	0.3	341	1.6
Information technology hardware	-	-	233	1.1	233	1.1
Diversified industrials	224	1.0	-	-	224	1.0
Leisure & hotels	-	-	146	0.7	146	0.7
Media & entertainment	-	-	114	0.5	114	0.5
Aerospace & defence	-	-	61	0.3	61	0.3
Mining	-	-	36	0.2	36	0.2
Investment companies	-	-	6	-	6	-
Total	**10,751**	**49.4**	**10,951**	**50.6**	**21,702**	**100.0**

Valuation by Industry Group

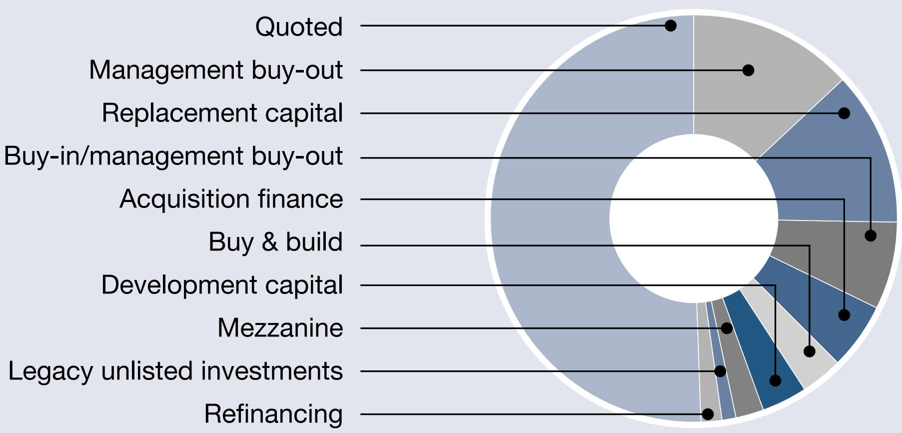


Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 November 2014

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	8	2,874	13.1
Replacement capital	5	2,613	12.0
Buy-in/management buy-out	3	1,517	7.0
Acquisition finance	6	1,138	5.2
Buy & build	2	778	3.6
Development capital	2	771	3.6
Mezzanine	2	474	2.2
Refinancing	1	346	1.6
Legacy unlisted investments	7	240	1.1
Total unlisted	**36**	**10,751**	**49.4**
Quoted	**51**	**10,951**	**50.6**
Total unlisted and quoted	**87**	**21,702**	**100.0**

Valuation by Deal Type



The analysis above excludes investments in UK treasury bills.

Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

In the year to 30 November 2014, Maven's investment team has continued to rebalance the asset base by realising profits from selective disposals of AIM holdings and investing in a broadly based portfolio of private company investments in line with the objectives set when it was appointed as Manager. Delivery of this strategy has resulted in further increases in income and has enabled your Board to propose a revenue dividend for the first time since 2006.

This has been a good year for your Company with meaningful realisations for value combined with the addition of a number of defensively structured new private company holdings across a range of industries. The Maven team continues to apply strict criteria to new portfolio assets, investing mainly in established and well managed businesses, available on a reasonable entry multiple, and where the investment has a significant income producing loan stock element. Our experience suggests this is the optimum strategy to deliver attractive Shareholder returns and maintenance of a progressive dividend programme.

The primary focus during the year has been to continue to build the private equity portfolio, in tandem with efforts to reduce the exposure to AIM through the realisation of certain holdings where there has been an opportunity to lock in profits. This, together with investment returns and repayment of loan notes, has generated cash of £6.8 million for new investment, enabling a number of new assets to be added to the portfolio during the year across a wide range of UK industries and a broad geographical base.

The investee company portfolio includes a number of businesses which are active in the UK and international oil & gas industry and it is worth making some comment around prospects for the sector given the recent fall in oil prices. Maven's presence in that global market has been focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects. We have invested in businesses that are active in key support services and, in the main, benefit from contracts based on essential maintenance requirements, asset integrity and mandatory health & safety obligations. We believe, therefore, that your Company's investments are relatively well-shielded from the challenges facing that market resulting from the drop in oil price and the impact on new capital expenditure projects.

In December 2013, Maven led the management buy-out of industrial services business **R&M Engineering Group**, 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, Maven supported the management buy-out of **SPS (EU)** from 4imprint Group and drawdowns also commenced on the first ranking mezzanine loan to **Maven Capital (Llandudno)**. In March 2014, replacement capital was provided to **ISN Solutions Group**, an IT services business which has an international focus. Maven supported the buy-in/management buy-out of **RMEC Group** in April 2014 and shortly thereafter led a secondary buy-out of **Just Trays** from Gresham Private Equity.

The second half of the calendar year saw further new investment momentum with the participation in the AIM IPO of **ClearStar** in July 2014. An investment was completed in **Crawford Scientific Holdings** in the following month and, in October 2014, specialist cycling apparel business **Endura** was added to the portfolio in a transaction led by Penta Capital. Just prior to the period end an investment was completed in **Steminic** and funding was provided to complete a secondary buy-out of **Westway Services Holdings (2010)**, both established and successful businesses that are existing investee companies of the other Maven managed VCTs.

New Investments

During the year under review, alongside follow-on investments supporting the development of existing portfolio companies, your Company participated in a wide range of new private equity transactions:

- **R&M Engineering Group**, a long established business that provides integrated engineering services to the energy sector, with the ability to undertake a full service offering in-house including design, machining and final fabrication. The business will look to develop a laser survey & scanning division, which will provide a 3D survey capability using advanced scanning technology and software;
- **D Mack**, a business based in Carlisle that designs and sells high performance tyres to the motorsport, truck and passenger markets. The company's profile has been boosted by exceptional performances at the 2014 World Rally Championship events and, following an initial investment in December 2013, additional funding has been provided to develop its range of passenger car tyres. D Mack has since agreed an exclusive UK supply partnership for the new range with leading online tyre retailer Blackcircles.com;
- **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. The project was completed in line with plan, ready for occupation prior to the start of the 2014/2015 academic year;
- **SPS (EU)**, the UK's market leading supplier of branded promotional merchandise, operating from a modern, well invested site in Blackpool. The company has an excellent reputation for customer service and new product development and has a strategy to expand into the European market;
- **ISN Solutions Group**, a business headquartered in London providing consultancy, project management and outsourced IT services to a niche client base across a number of sectors. ISN aims to broaden its service offering and subsequently acquired Virtual Stream, an Aberdeen based information and communications technology services firm;
- **RMEC Group**, a Forfar based provider of specialist engineering solutions and pressure control equipment to multinational oil service companies. The business benefits from an excellent reputation for the speed, flexibility and quality of its service, and in December 2014 was ranked number 71 in the annual Sunday Times Virgin Fast Track 100 list of the fastest growing privately owned UK companies;
- **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, has a growth strategy focused on increased sales through overseas expansion, development of new routes to market and a widening of its current product range;
- **Crawford Scientific Holdings**, a leading supplier of chromatography products and services to blue-chip clients and laboratories across the UK, Europe and the US. The business, which is based in Strathaven, will look to expand through organic growth and by making strategic bolt-on acquisitions. In December 2014, Crawford completed the purchase of its analytical services partner, Hall Analytical Laboratories;
- **Endura**, the largest specialist UK designer and manufacturer of branded apparel for the key cycling categories of mountain, road, performance and leisure, with products sold in over 30 countries. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure*, Six Degrees Group and Global Risk Partners;
- **Steminic**, a supplier of industrial cleaning services, trading as MSIS, has grown into a major provider of cleaning, coatings and inspection services to the offshore sector since Maven clients first invested in 2007. Turnover and profitability have increased significantly during this period, and the company has recently recorded its most successful year ever on the back of investment in new plant and equipment; and
- **Westway Services (2010)**, a provider of design, installation and maintenance services for air-conditioning and associated building services plant. The business enjoys a long-standing relationship with M&S, and has achieved rapid growth built on a proven track record of delivering a reliable and high level of service to its clients across a broad-range of planned and reactive maintenance projects.

One AIM listed investment was added to the portfolio when the Company participated in the IPO of **ClearStar**, 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 of its technology platform. ClearStar has since signed its first major UK contract.

The following investments have been completed during the period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Crawford Scientific Holdings Limited	August 2014	Pharmaceuticals & biotechnology	696	www.crawfordscientific.com
D Mack Limited	December 2013	Automobiles & parts	271	www.dmacktyres.com
Endura Limited	October 2014	General retailers	500	www.endurasport.com
Glacier Energy Services Holdings Limited	February 2014	Energy services	127	www.glacier.co.uk
ISN Solutions Group Limited	March 2014	Support services	308	www.isnsolutions.co.uk
JT Holdings (UK) Limited (trading as Just Trays)	June 2014	Household goods & textiles	696	www.just-trays.co.uk
Kelvinlea Limited	June 2014	Real estate	48	No website available
Maven Capital (Claremont House) Limited	December 2013	Real estate	400	No website available
Maven Capital (Llandudno) LLP	February 2014	Real estate	250	No website available
Maven Capital (Telfer House) LLP	April 2014	Real estate	470	No website available
R&M Engineering Group Limited	December 2013	Energy services	299	www.rm-engineering.co.uk
RMEC Group Limited	April 2014	Energy services	308	www.rmecltd.co.uk
SPS (EU) Limited	February 2014	Support services	398	www.spseu.com
Steminic Limited (trading as MSIS)	November 2014	Energy services	796	www.msisgroup.com
Westway Services Holdings (2014) Limited	November 2014	Support services	347	www.westwayservices.com
Total unlisted investment			**5,914**	
Quoted				
ClearStar Inc	July 2014	Software & computer services	444	www.clearstar.net
Total quoted investment			**444**	
UK treasury bills				
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	
Treasury Bill 15 December 2014	September 2014	UK government	3,497	
Treasury Bill 16 March 2015	September 2014	UK government	1,995	
Total UK treasury bills			**13,986**	
Total investment			**20,344**	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, and Maven Income and Growth VCT 6.

Portfolio Developments

Private Company Holdings

The new private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. **HCS Control Systems Group**, which specialises in the design, manufacture and testing of equipment for the global subsea industry, has a strategy to grow through expansion into key markets and has achieved a number of milestones since the investment by Maven clients in June 2013. Trading results have exceeded expectations and the business has won several new contracts, including a multi-million pound project to provide services for the BP Quad 204 development off the coast of Shetland.

Redevelopment of the property acquired by **Maven Capital (Llandudno)** in North Wales was completed in early 2015 and the hotel, which is leased to Travelodge, is expected to open in March 2015. The investment generates a paid yield of 9% per annum, underpinned by a first ranking secured charge over the hotel property.

Glacier Energy Services Holdings provides bespoke solutions to the global energy sector through its operating hubs in the UK, Singapore, United Arab Emirates and Australia. During the reporting period a follow-on investment was made to fund the acquisition of Professional Testing Services, a business that provides a comprehensive range of non-destructive testing services. Glacier subsequently completed its sixth Maven-backed acquisition with the purchase of MSL Heat Transfer, a radiator and cooler specialist, and announced a new divisional structure to support its expansion across the Middle East and Australia.

Six Degrees Group was established in 2011 to implement a buy & build strategy in the telecommunications and IT sectors and has since completed 13 acquisitions. The company is now a broad based telecommunications service sector business centred on the convergence 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.

Conversely, some companies have seen trading below plan and, in light of current performance, your Board has taken the prudent step of reducing the valuation of the holdings in **DPP** and legacy asset **Cambridge Sensors**.

Quoted Holdings

The improvement in value of the quoted legacy portfolio has been driven once more by Ideagen and Sprue Aegis, which saw a combined valuation increase of over £2.07 million during the year. There were also positive performances from K3, Plant Impact and Servoca as the companies demonstrated robust financial results coupled with some valuable new business wins. Sinclair Pharma's share price also responded favourably to the announcement that it had entered into an offer period following significant interest from other parties. On the other hand, difficult trading conditions have affected some investments, with Avingtrans, IGas and Synectics suffering from negative share price performance over the last 12 months; in addition Cientifica, Peninsular and TEG had their shares suspended from trading.

Sprue Aegis delivered the greatest gain for the Company over the period as the share price continued its positive growth trajectory following the listing on AIM and delivery of a strong set of financial results, which once again beat market expectations. The business reported record revenues of £23.8 million for the six months ended 30 June 2014 which reflected initial conversion of the opportunity for sales in France on the back of recent legislative change. In addition the renegotiated BRK distribution agreement helped enhance gross margins and improve profitability.

Synectics endured a difficult twelve months with a number of contracts being delayed and, in some cases, put off indefinitely as the sales cycle extended significantly due to adverse trading conditions and continued pressure on the price of oil. These factors contributed to a third profits warning for the year ended 30 November 2014 and, in an effort to reduce the cost base, increase profitability and realign fixed costs with revenue, the management team has restructured the business. John Shepherd has elected to stand down as chief executive in the first half of the current year with Paul Webb, the managing director of Synectics Systems division, promoted as his replacement.

Following a period of underperformance from the group's engineering, procurement and construction contracts division, **TEG Group** announced that shares had been suspended from trading on AIM pending clarification of the financial position. The group suffered significant pressure on cash flow as a result of an onerous contract with Costain, which has withheld £2.8 million in retentions for various performance related reasons, and the unsuccessful fundraise for a significant project which was unable to reach financial close. Subsequent to the period end, TEG Group entered administration.

It was another strong year for **Ideagen** as it completed a number of acquisitions and reported record results for the year ended 30 April 2014, with growth driven both organically and through acquisitions. Revenue was up 38% to £9.0 million, whilst recurring revenues accounted for 57% of the total and now cover 86% of fixed costs. Adjusted profit before tax (PBT) was up 36%. In a post year-end trading update, Ideagen confirmed that results for the six month period ended 31 October 2014 would be in line with market expectations.

Cientifica's shares were suspended from trading during the period as it had failed to implement its investing strategy within twelve months of becoming an investing company. Management had hoped to conclude such investments within the required timescale but, unfortunately, negotiations took longer than initially anticipated. There is a six month period granted from the date of suspension for investments to be concluded.

Servoca continued the positive momentum from the first half of the year through to the year end, delivering another set of robust results which exceeded market expectations. The company reported revenues of £49.0 million for the year to 31 December 2014, an increase of 13.7% over the previous period, driven by the exceptional results delivered by the education recruitment business. This growth in revenue, coupled with continued prudent management of the cost base, resulted in a 112% uplift in adjusted PBT to £1.7 million. Positively, net debt has also reduced by £0.5 million to £2.6 million.

Avingtrans released a profits warning towards the end of the year given its exposure to the energy services sector and the decision by its largest customer to reduce costs. Encouragingly, this is expected to be short term and the management team is confident of the medium and long term growth prospects, which in part seems to be vindicated by the recent announcement that the company has won a long term contract with Airbus valued at £25 million over a 10 year period.

K3 bounced back from a disappointing 2013 with a strong set of results for the year ended 30 June 2014, reporting revenues of £71.95 million, up 13% on the previous year, and a significantly enhanced PBT of £1.89 million. Growth was predominantly driven by the Microsoft Dynamics AX solution finally gaining traction after a period of heavy investment with limited financial returns.

Plant Impact delivered stellar revenue growth, reporting revenues of £2.5 million and the loss before tax reducing to £0.85 million. These results were driven by first year sales of the Veritas product in the Brazilian soy market and a long term commercial deal with Bayer CropScience for Veritas. This improvement in performance was reflected in the share price, which normalised around the 35p mark from a low of 12.6p in January 2014.

There have been various corporate actions during the year, with several portfolio companies having been subject to takeover approaches, made acquisitions or changed their investment strategy. As previously mentioned, **Sprue Aegis** successfully listed on AIM and there was a cash offer for **Straight** which completed in August 2014. Since **Armour** became an investing vehicle following a disposal of the two trading divisions, Hawk Investment Holdings made a mandatory cash offer for its entire issued, and to be issued, share capital and this became wholly unconditional in February 2015.

A number of companies have completed acquisitions during the reporting period, including Avingtrans, Bond, Egdon, EKF, Ideagen, IGas, K3, Regenersis and Sinclair IS Pharma.

Realisations

Within the quoted portfolio, a full disposal of **Straight** was achieved in August 2014 following a recommended cash offer for the business by One51 PLC at 78p per share, generating cash proceeds of £386,000 and a gain over the previous year end carrying value. Additionally, significant partial disposals were made from **Ideagen**, **Sprue Aegis** and **Vectura Group** as their share prices and liquidity increased following the announcement of strong financial results and positive news flow.

In April 2014 a distribution was received following the sale of all of the assets within the estate of **Convivial London Pubs**. The mezzanine loan provided to **Tuscola (FC100)** was repaid in full during May 2014 and your existing portfolio company **Kelvinlea** acquired **Moriond** in June 2014 in a transaction that has created synergies in the marketing process as the remaining residential properties held by both companies are sold.

The Manager is currently engaged with a number of investee companies and their prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of these private company 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 November 2013 value £'000
Unlisted							
Airth Capital Limited	2012	Complete	250	250	250	-	-
Convivial London Pubs PLC	2004	Complete	400	299	368	(32)	69
Ensco 969 Limited (trading as DPP)	2013	Partial	34	34	34	-	-
Infrared Integrated Systems Limited	2005	Complete	-	-	168	168	168
Kelvinlea Limited	2013	Partial	58	58	58	-	-
Manor Retailing Limited	2013	Partial	245	245	245	-	-
Maven Capital (Claremont House) Limited	2013	Partial	45	45	45	-	-
Maven Capital (Telfer House) LLP[1]	2014	Complete	470	-	472	2	N/A
Moriond Limited	2011	Complete	15	15	40	25	25
Search Commerce Limited	2013	Partial	245	245	245	-	-
Tuscola (FC100) Limited (formerly Grangeford (FC100) Limited)	2012	Complete	200	200	200	-	-
Total unlisted disposals			**1,962**	**1,391**	**2,125**	**163**	**262**
Quoted							
Amerisur Resources PLC	2010	Partial	99	280	341	242	61
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	144	539	705	561	166
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	127	157	242	115	85
Netcall PLC	1999	Partial	7	46	59	52	13
Omega Diagnostics Group PLC	2009	Partial	70	55	99	29	44
Sprue Aegis PLC	2008	Partial	176	819	1,589	1,413	770
Straight PLC	2003	Complete	396	178	386	(10)	208
Vectura Group PLC	2001	Partial	228	539	596	368	57
Total quoted disposals			**3,002**	**2,980**	**4,685**	**1,683**	**1,705**
UK treasury bills							
Treasury Bill 23 December 2013	2013	Complete	1,799	1,800	1,800	1	-
Treasury Bill 24 March 2014	2013	Complete	2,998	2,999	3,000	2	1
Treasury Bill 16 June 2014[1]	2014	Complete	1,999	N/A	2,000	1	N/A
Treasury Bill 15 September 2014[1]	2014	Complete	3,497	N/A	3,499	2	N/A
Treasury Bill 15 December 2014[1]	2014	Partial	1,299	-	1,300	1	N/A
Total UK treasury bills disposals			**11,592**	**4,799**	**11,599**	**7**	**1**
Total disposals			**16,556**	**9,170**	**18,409**	**1,853**	**1,968**

[1]Holding acquired and realised during the period.

Three AIM companies were struck off the Register during the year resulting in realised losses of £1,593,000 (cost £1,593,000). This had no effect on the NAV as full provisions had been made in earlier periods.

At the period end, excluding listed fixed income securities, the portfolio stood at 87 unlisted and quoted investments at a total cost of £28,369,000. Within the legacy portfolio there are ten AIM and two unquoted companies currently in administration and valued at nil.

Material Developments Since the Period End

Since 30 November 2014 follow-on investments have been completed in two existing portfolio companies and five new private company assets have been added to the portfolio.

In December 2014 Maven led the management buy-out of **Fathom Systems Group**, a business that provides an extensive range of high-quality engineered products for a global blue chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to the high safety standards and reliability of its products, are widely used across the diving industry.

In the same month, a new investment was completed in **CB Technology**, a business formed in 1999 that assembles and tests printed circuit boards. The company operates in a wide range of industries and is renowned for its high reliability electronics. Additionally, Maven has incorporated three new companies to invest in businesses operating in the industrials, engineering and insurance sectors.

Outlook

We believe that the UK economic outlook is generally positive for established private companies and will continue to present attractive investment opportunities which Maven's nationwide team is well placed to source, execute and manage through to a successful exit. We are confident that the proven strategy of investing principally in mature businesses, which are each capable of generating high levels of income and have the potential to achieve capital appreciation on realisation, will continue to optimise total Shareholder returns and deliver the objectives set when Maven was appointed as Manager.

Maven Capital Partners UK LLP
Manager

6 March 2015

Largest Investments by Valuation

As at 30 November 2014

Ideagen PLC

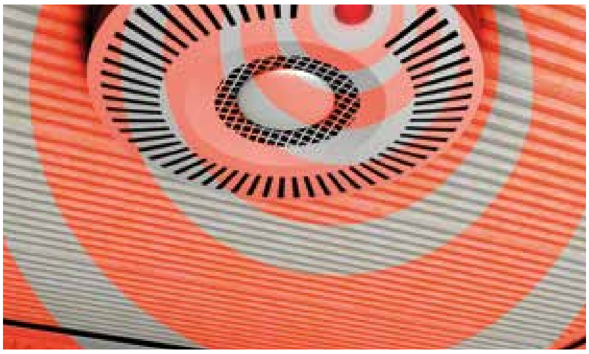
Matlock

www.ideagen.co.uk

Cost (£'000)		**361**
Valuation (£'000)		**1,750**
Basis of valuation		**Bid price**
Equity held		**4.0%**
Market capitalisation (£million)		**46**
Income received (£'000)		**8**
First invested		**May 2005**
Year ended		**30 April**
	2014	**2013**
	£'000	£'000
Sales	**8,970**	**6,514**
EDITDA[1]	**2,812**	**2,016**
Net assets	**13,369**	**12,277**

Ideagen, founded in 1997, is a software company which specialises in the development, distribution and licensing of enterprise content management software for the mid-size enterprise market. The company's KnowledgeWorker® software application helps organisations manage their corporate intellectual assets more efficiently through more efficient management of documents and records, e-mail, web publishing and business processes. The product is being distributed through direct and indirect channels and is in commercial operation with a number of high profile customers.

Other Maven clients invested:
None



Sprue Aegis PLC

Coventry

www.sprueaegis.com

Cost (£'000)		**95**
Valuation (£'000)		**1,174**
Basis of valuation		**Bid price**
Equity held		**0.8%**
Market capitalisation (£million)		**170**
Income received (£'000)		**142**
First invested		**March 2004**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**48,357**	**37,806**
EBITDA[1]	**4,900**	**3,471**
Net assets	**14,579**	**11,593**

Sprue Aegis, founded in 1998, designs, manufactures and distributes innovative home safety products, notably smoke and carbon monoxide detectors, under the FireAngel brand. FireAngel has developed a leading UK retail footprint and has become an approved supplier of smoke alarms to over 80% of the UK's population via the Fire Brigade's "Firebuy" tendering scheme.

Other Maven clients invested:
None

K3 Business Technology Group PLC

Manchester
www.k3btg.com

Cost (£'000)		**445**
Valuation (£'000)		**868**
Basis of valuation		**Bid price**
Equity held		**1.2%**
Market capitalisation (£million)		**71**
Income received (£'000)		**14**
First invested		**Sept 2005**
Year ended		**30 June**
	2014	**2013**
	£'000	£'000
Sales	**71,950**	**63,513**
EBITDA[1]	**7,300**	**5,094**
Net assets	**52,605**	**51,125**

K3 Business Technology Group is one of the UK's leading suppliers of Microsoft based business solutions for the supply chain. The company supplies, installs and supports business planning and management software, principally to retailers, manufacturers and distributors, and K3 supports some 3,000 customers in over 20 countries.

Other Maven clients invested:
None

Steminic Limited

(trading as MSIS) Aberdeen
www.msisgroup.com

Cost (£'000)		**796**
Valuation (£'000)		**826**
Basis of valuation		**Earnings**
Equity held		**2.5%**
Income received (£'000)		**Nil**
First invested		**Nov 2014**
Year ended		**31 Dec**
	2013	**2012**
	£'000	£'000
Sales	**12,537**	**9,405**
EBITDA[1]	**2,161**	**1,085**
Net assets/(liabilities)	**115**	**(307)**

Steminic is an environmental services group primarily focused on the energy services sector and acquired MS Industrial Services, a provider of industrial cleaning and waste management services in the North East of Scotland, in 2007. Traditionally MSIS provided industrial cleaning services to a wide range of clients, and has been successful in expanding its business into the offshore markets, particularly in offering tank cleaning, waste removal and disposal services.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Glacier Energy Services Holdings Limited

Aberdeen
www.glacier.co.uk

Cost (£'000)	**643**
Valuation (£'000)	**781**
Basis of valuation	**Earnings**
Equity held	**2.5%**
Income received (£'000)	**74**
First invested	**March 2011**

Year ended		**31 Mar**
	2014	**2013**
	£'000	£'000
Sales	**14,708**	**9,695**
EBITDA[1]	**1,627**	**1,221**
Net assets	**1,155**	**935**

Glacier was formed in 2011 following the management buy-out of Wellclad and Roberts Pipeline Machining from MB Aerospace. The group provides specialist services for energy infrastructure, delivered from its workshops and on-site, relating to on-site machining; well overlay for pressure control equipment; non-destructive testing; and heat transfer equipment repair and refurbishment. Glacier has a strong international presence in key global energy markets, including the North Sea, the Middle East and West Africa, and focuses on developing products in the areas of production and processing equipment, intervention and pipeline components.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Maven Co-invest Exodus Limited Partnership

(invested in Six Degrees Group) London
www.6dg.co.uk

Cost (£'000)	**346**
Valuation (£'000)	**776**
Basis of valuation	**Earnings**
Equity held	**1.7%**
Income received (£'000)	**32**
First invested	**June 2011**

Year ended		**31 Mar**
	2013	**2012**
	£'000	£'000
Sales	**51,507**	**20,200**
EBITDA[1]	**7,993**	**3,319**
Net assets	**87,983**	**51,400**

Six Degrees Group was established in 2011 with a buy & build acquisition strategy for the B2B telecoms service sector, and has since completed 13 acquisitions. The business is targeting three key managed data services elements: data centre and hosting, network connectivity and cloud offerings. The aim is to help UK mid-market companies meet the challenges of a connected, always-on world. Six Degrees acts as a reseller of converged business communications services to customers where there is a requirement for a 'one stop shop' operation that is beyond most independent voice and data resellers.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Crawford Scientific Holdings Limited

Strathaven
www.crawfordscientific.com

Cost (£'000)	**696**
Valuation (£'000)	**696**
Basis of valuation	**Cost**
Equity held	**8.2%**
Income received (£'000)	**Nil**
First invested	**August 2014**

This company has not yet produced its first report and accounts

Crawford Scientific provides chromatography consumables, instrument parts and technical services to a wide range of industries including the pharmaceutical and energy services sectors. The business supplies laboratories across the UK, mainland Europe and the US. Crawford's customer base includes a number of blue-chip clients such as GlaxoSmithKline, AstraZeneca and BP. Crawford has built up an excellent reputation for its technical expertise, offering a range of value-add technical support services which includes training, e-learning, analytical services, IT solutions and consultancy.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

JT Holdings (UK) Limited

(trading as Just Trays) Leeds
www.just-trays.com

Cost (£'000)	**696**
Valuation (£'000)	**696**
Basis of valuation	**Cost**
Equity held	**7.7%**
Income received (£'000)	**Nil**
First invested	**June 2014**

This company has not yet produced its first report and accounts

Just Trays is the UK's leading manufacturer of shower trays and related accessories. Product design, development and production are undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing market and has a reputation in the sector for the quality of its products, innovative design and customer service, with high levels of customer loyalty for the JT brand.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Servoca PLC

London
www.servoca.com

Cost (£'000)		**679**
Valuation (£'000)		**621**
Basis of valuation		**Bid price**
Equity held		**3.2%**
Market capitalisation (£million)		**22**
Income received (£'000)		**Nil**
First invested		**May 2007**
Year ended		**30 Sep**
	2014	**2013**
	£'000	£'000
Sales	**48,989**	**43,058**
EBITDA[1]	**1,800**	**900**
Net assets	**9,741**	**8,454**

Servoca is a leading provider of specialist recruitment and outsourcing solutions to the education, healthcare and criminal justice sectors. Its security division offers security services to the public and private sectors.

Other Maven clients invested:
None

Sinclair IS Pharma PLC

London
www.sinclairispharma.com

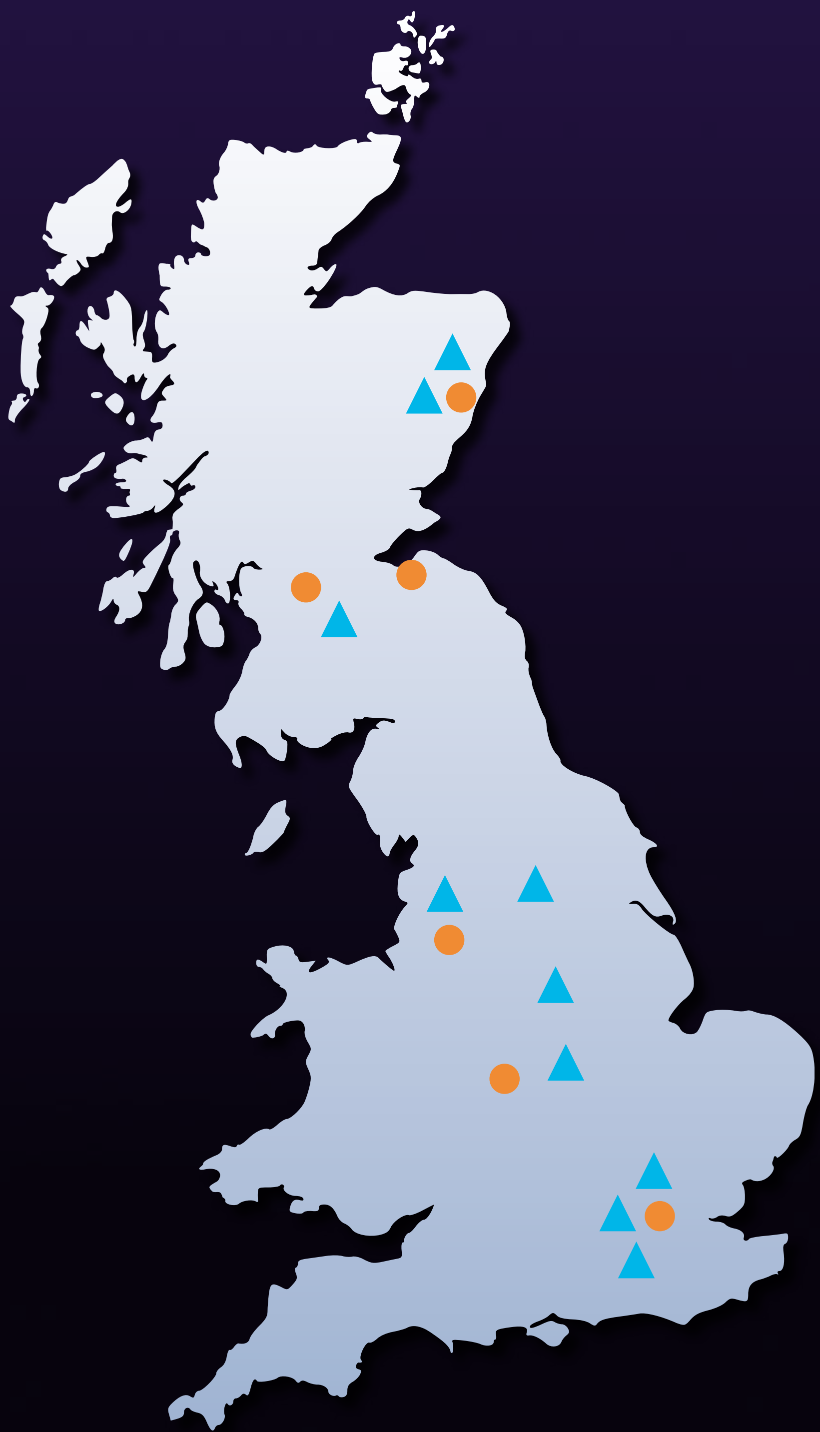
Cost (£'000)		**556**
Valuation (£'000)		**604**
Basis of valuation		**Bid price**
Equity held		**0.3%**
Market capitalisation (£million)		**170**
Income received (£'000)		**Nil**
First invested		**March 2008**
Year ended		**30 Sep**
	2014	**2013**
	£'000	£'000
Sales	**63,559**	**55,378**
EBITDA[1]	**10,000**	**7,200**
Net assets	**117,917**	**110,541**

Sinclair IS Pharma is a medicinal and aesthetic dermatology company. Based in London, it has a direct presence across Europe and an extensive distribution network in emerging markets.

Other Maven clients invested:
None

[1] Earnings before interest, tax, depreciation and amortisation.

NATIONAL PRESENCE | REGIONAL FOCUS



Maven offices

Ten largest investments

Investment Portfolio Summary

As at 30 November 2014

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Steminic Limited (trading as MSIS)	826	796	3.2	2.5	49.1
Glacier Energy Services Holdings Limited	781	643	2.9	2.5	25.2
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	776	346	2.9	1.7	16.6
Crawford Scientific Holdings Limited	696	696	2.6	8.2	40.0
JT Holdings (UK) Limited (trading as Just Trays)	696	696	2.6	7.7	22.3
Endura Limited	500	500	1.9	-	100.0
CatTech International Limited	475	299	1.8	2.9	27.2
HCS Control Systems Group Limited	427	373	1.6	3.5	36.9
SPS (EU) Limited	398	398	1.5	4.0	38.5
Lambert Contracts Holdings Limited	393	393	1.5	6.7	58.0
Ensco 969 Limited (trading as DPP)	389	591	1.5	2.2	32.3
Maven Capital (Claremont House) Limited	355	355	1.3	11.8	88.2
Richfield Engineering Services Limited	350	350	1.3	5.6	44.2
Westway Services Holdings (2014) Limited	347	347	1.3	4.5	42.7
ISN Solutions Group Limited	308	308	1.2	3.6	51.4
RMEC Group Limited	308	308	1.2	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
D Mack Limited	271	271	1.0	2.6	27.4
Vodat Communications Group Limited	264	264	1.0	3.1	38.7
Maven Capital (Llandudno) LLP	250	250	0.9	-	100.0
Space Student Living Limited	243	155	0.9	6.1	79.9
Cambridge Sensors Limited	240	1,175	0.9	9.4	-
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
Kelvinlea Limited	140	140	0.5	6.9	43.1
Search Commerce Limited	105	105	0.4	5.6	44.2
Manor Retailing Limited	105	105	0.4	5.6	44.2
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	85	85	0.3	3.6	96.4
Other unlisted investments	1	841	-		
Total unlisted investments	**10,751**	**11,812**	**40.3**		

Investment Portfolio Summary (continued)

As at 30 November 2014

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Quoted					
Ideagen PLC	1,750	361	6.6	4.0	-
Sprue Aegis PLC	1,174	95	4.5	0.8	-
K3 Business Technology Group PLC	868	445	3.4	1.2	-
Servoca PLC	621	679	2.4	3.2	-
Sinclair IS Pharma PLC	604	556	2.3	0.3	-
Jelf Group PLC	599	534	2.2	0.6	-
Plant Impact PLC	487	200	1.8	2.1	-
Anpario PLC (formerly Kiotech International PLC)	440	219	1.6	0.9	-
Vectura Group PLC	438	168	1.6	0.1	-
ClearStar Inc	427	444	1.6	2.1	-
Bond International Software PLC	336	188	1.3	1.0	-
Vianet Group PLC (formerly Brulines Group PLC)	250	405	0.9	1.2	0.3
Netcall PLC	243	31	0.9	0.3	-
Concurrent Technologies PLC	233	175	0.9	0.7	-
Avingtrans PLC	224	122	0.8	0.8	-
Synectics PLC (formerly Quadnetics Group PLC)	206	308	0.8	0.8	-
Tangent Communications PLC	185	400	0.7	1.1	0.8
IGas Energy PLC	170	184	0.6	0.1	-
Water Intelligence PLC	166	352	0.6	4.9	-
Access Intelligence PLC	166	362	0.6	3.1	-
EKF Diagnostics Holdings PLC	162	85	0.6	0.1	-
Armour Group PLC	146	705	0.5	3.3	-
Infrastrata PLC	127	2,264	0.5	1.8	-
Omega Diagnostics Group PLC	120	130	0.4	0.6	-
Amerisur Resources PLC	118	53	0.4	-	-
Regenersis PLC	109	24	0.4	0.1	-
Dods Group PLC	91	450	0.3	0.4	-
Egdon Resources PLC	80	48	0.3	0.4	-
Premier Oil PLC	76	169	0.3	-	-
Transense Technologies PLC	69	1,188	0.3	0.6	-
Croma Security Solutions Group PLC	61	433	0.2	1.0	-
Vertu Motors PLC	49	50	0.2	-	-

Investment Portfolio Summary (continued)

As at 30 November 2014

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Peninsular Gold Limited	36	300	0.1	0.7	-
MBL Group PLC	23	357	0.1	1.4	-
Software Radio Technology PLC	22	27	0.1	0.1	-
AorTech International PLC	22	229	0.1	1.5	-
AfriAg PLC (formerly 3D Resources PLC)	16	300	0.1	0.4	-
Optare PLC	13	473	-	0.3	-
TEG Group PLC	11	637	-	0.5	-
Other quoted investments	13	2,407	-		
Total quoted investments	**10,951**	**16,557**	**41.0**		
UK treasury bills					
Treasury Bill 15 December 2014	2,200	2,198	8.3		
Treasury Bill 16 March 2015	1,997	1,995	7.4		
Total UK treasury bills	**4,197**	**4,193**	**15.7**		
Total investments	**25,899**	**32,562**	**97.0**		

[1] Other clients of Maven Capital Partners UK LLP.

Governance Report

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Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 30 November 2014. A summary of the financial results for the year and the proposed final dividend can be found in the Financial Highlights on pages 5 and 6.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Act. Such approval was last granted in respect of the year ended 30 November 2013.

The Company is a member of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 17 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, price risk sensitivity and credit risk. The Directors believe that the Company is well placed to manage its business risks.

Having made suitable enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 17 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 43 to 47.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of the Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

During the year under review, Gordon Brough retired at the Annual General Meeting (AGM) held on 22 April 2014 and did not seek re-election; he was succeeded as Chairman of the Company by Allister Langlands. Allister and Charles Young were both appointed as Directors with effect from 1 June 2013 and were re-elected at the 2014 AGM, this being the first following their appointment.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and, accordingly, each Director will retire at the 2015 AGM and, being eligible, offer themselves for re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors wishing to retain office is re-elected and Resolutions to this effect will be proposed at the AGM.

The Directors who held office during the year and their interests in the share capital of the Company are as follows:

	30 November 2014 Ordinary Shares of 10p each	**1 December 2013 Ordinary Shares of 10p each**
Allister Langlands (Chairman)	241,036	-
Gordon Humphries	49,432	31,602
Charles Young	63,110	35,643
Gordon Brough (retired on 22 April 2014)	N/A	23,379

All of the interests shown above are beneficial. Subsequent to the year end Allister Langlands acquired interest in a further 227,847 shares, Gordon Humphries a further 12,658 shares and Charles Young a further 25,316 shares, all under the latest Offer for Subscription.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

At 2 March 2015 the only persons known to the Company who, directly or indirectly, were interested in 3.0 per cent or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Barclayshare Nominees	4,217,599	5.5
TC Nominees	3,616,054	4.7

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2014 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is capable of termination by the giving of twelve months' notice by either the Company or the Manager. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out Investment Business.

Management and administration fees

Under the investment management agreement, the payment of fees to the Manager will be made on the following terms:

- an investment management fee of 1.5% of total assets per annum, paid quarterly in arrears, and
- an annual administration fee of £70,000 (excluding VAT applicable thereon) payable quarterly in arrears and subject to an annual adjustment, calculated on 1 March each year, to reflect any increase in the retail prices index.

Performance related incentive fee

As approved by Shareholders at the 2012 AGM, the Board has introduced performance incentive arrangements that reward Maven for achieving positive returns on the legacy portfolio and realised capital gains on new investments. These entitle the Manager to receive:

- a sum equivalent to 12.5% of the total return over cost generated by each new private equity investment made by the Manager that achieves a realisation, adjusted for any realised losses incurred in respect of other new investments and subject to an annual hurdle of 4% on the new investments realised;
- a sum equivalent to 7.5% of the total return over cost generated by inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other inherited private company investments; and
- a sum equivalent to 7.5% of any annual increase in the value of the inherited quoted portfolio.

The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high water-mark is re-set on each occasion that a fee becomes payable to ensure that subsequent fees can only be earned on performance improvements in excess of those achieved in previous periods.

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments in voting ordinary shares are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or ISDX, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 2 March 2015, Maven Capital Partners and certain of its executives held, in aggregate, 1,435,117 of the Company's Ordinary Shares of 10p each.

Independent Auditor

KPMG Audit Plc had been engaged as Auditor of the Company in respect of the year ended 30 November 2013 and had remained in place until the 2014 AGM. The Directors proposed the appointment of KPMG LLP (KPMG) as successor to KPMG Audit plc and a resolution was approved at the 2014 AGM. The Directors are satisfied that KPMG has remained independent and objective during the year ended 30 November 2014 and no non-audit fees were paid to KPMG during that period (2013: £nil).

KPMG has confirmed that it is willing to serve in office in respect of the year ending 30 November 2015 and Resolution 7 to propose its re-appointment will be proposed at the 2015 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. The Directors are satisfied that the procedures employed by KPMG support the Auditor's independence in relation to non-audit services, and that the objectivity of audit staff is not impaired.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2014, the Company bought back a total of 895,000 (2013: 349,000) of its own Ordinary Shares for cancellation, representing 1.37% of the issued share capital as at 3 March 2014.

A Special Resolution, numbered 11 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 11,506,005 Ordinary Shares (14.99% of the shares in issue at 2 March 2015). Such authority will expire on the date of the AGM in 2016 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period of 60 days immediately preceding the notification of the Company's Interim Report and the 60 days immediately preceding the announcement of the Annual Report or, if shorter, the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, 7,642,067 new Ordinary Shares were allotted under an Offer for Subscription. An Ordinary Resolution, numbered 9 in the Notice of Meeting, will be put to Shareholders at the 2015 AGM for their approval for the Company to issue up to an aggregate nominal amount of £767,578 (equivalent to 7,675,780 Ordinary Shares or 10% of the total issued share capital at 2 March 2015).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2016 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 10 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £767,578 (equivalent to 7,675,780 Ordinary Shares or 10% of the total issued share capital at 2 March 2015) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. The authority will also expire either at the conclusion of the AGM of the Company in 2016 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2014 the Company's share capital amounted to 67,602,492 Ordinary Shares of 10p each. Subsequent to the year end, the Company issued 9,155,381 new Ordinary Shares under an Offer for Subscription, with further allotments scheduled for April 2015. As a result, there were 76,757,873 Ordinary Shares in issue as at 2 March 2015. Further details are included in Note 12 to the Financial Statements.

Related Party Transactions

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above, there have been no events since 30 November 2014 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 21 April 2015, and the Notice of Annual General Meeting is on pages 73 to 77 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a General Meeting, other than an Annual General Meeting, on not less than fourteen days' clear notice.

The Directors consider that all of the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 March 2015

Directors' Remuneration Report

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 52 to 54. The report includes a section on the Company's policy for the remuneration of its Directors.

The Directors have established a Remuneration Committee comprising the full Board, with Allister Langlands as its Chairman. As all of the Directors are non-executive, the Principles of the UK Code on Corporate Governance in respect of executive directors' remuneration do not apply.

At 30 November 2014, the Company had three non-executive Directors and their biographies are shown in the Your Board section of the Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 41.

The dates of appointment of the Directors in office as at 30 November 2014 and the dates on which they will next be proposed for re-election are as follows:

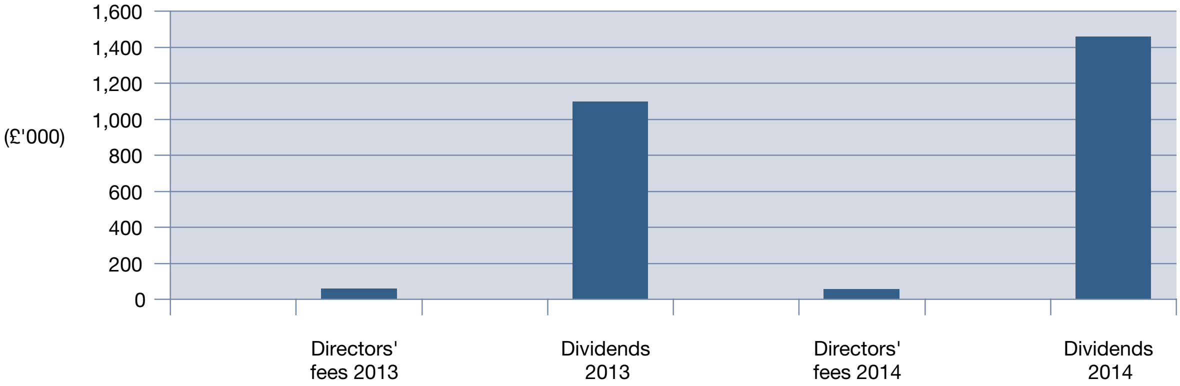
	Date of original appointment	Due date for re-election
Allister Langlands	1 June 2013	21 April 2015
Gordon Humphries	7 February 2006	21 April 2015
Charles Young	1 June 2013	21 April 2015

During the year ended 30 November 2014, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Boards policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

During the year ended 30 November 2013, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and recommended that, with effect from 1 December 2013, the rates of remuneration should be revised to: £19,000 for the Chairman; £17,500 for the Chairman of the Audit Committee; and £15,000 for each other Director. These rates were to be subject to review in light of the implications for additional commitments arising from the requirements to comply with the AIFMD. Gordon Brough, who retired as a Director of the Company on 22 April 2014, waived his right to an increased fee. During the year ended 30 November 2014, the Remuneration Committee carried out a further review of the remuneration policy and the level of Directors' fees and recommended that the levels of remuneration be increased by £1,500 per annum for each Director with effect from 1 December 2014.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2014 and 30 November 2013, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

At the Annual General Meeting held in April 2014, the results in respect of Ordinary Resolutions to approve the Directors' Remuneration Report for the year ended 30 November 2013 and the Directors' remuneration policy for the three year period ending 30 November 2016 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	97.4	2.6	209,933
Remuneration Policy	96.1	3.9	255,350

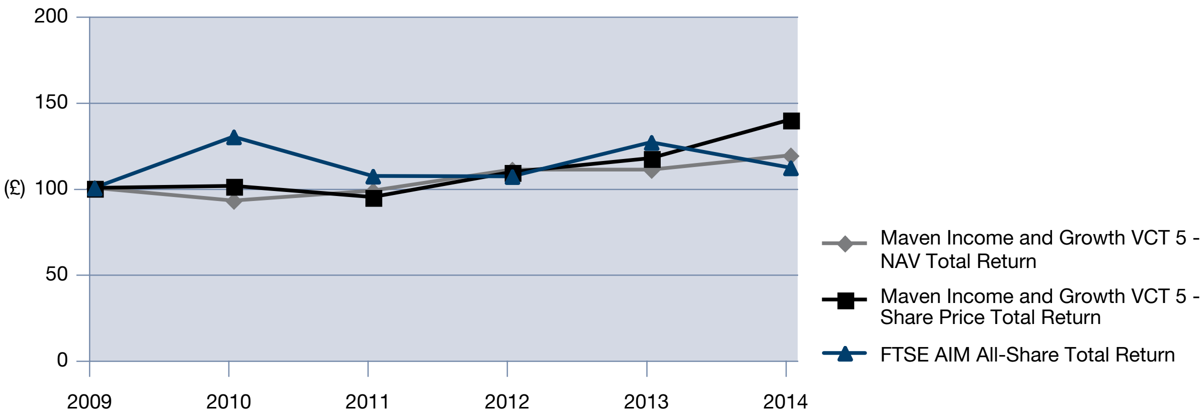
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day to day management of the Company's investment portfolio is delegated to the Manager through the investment management agreement, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 30 November 2014, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	30 November 2014 £	30 November 2013 £
Allister Langlands (appointed 1 June 2013; Chairman from 22 April 2014)	17,433	6,016
Gordon Humphries (Audit Committee Chairman)	17,500	16,000
Charles Young (appointed 1 June 2013)	15,000	6,016
Gordon Brough (Chairman until 22 April 2014 when he retired)	6,464	16,500
Jamie Matheson (retired 16 April 2013)	N/A	4,504
Steven Mitchell (retired 10 October 2013)	N/A	10,323
Total	**56,397**	**59,359**

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2014 (2013: £nil).

Directors' Interests (audited)

The Directors' Interests in the share capital of the Company are shown in the Directors' Report on page 35. There is no requirement for Directors to hold shares in the Company.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £87,322 per annum (as varied by the UK Retail Prices Index from year to year) and the approval of Shareholders in a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 30 November 2014 and the year ending 30 November 2015 are shown below.

	Year ending 30 November 2015 £	**Year ended 30 November 2014 £**
Allister Langlands (appointed 1 June 2013; Chairman from 22 April 2014)	20,500	17,433
Gordon Humphries (Audit Committee Chairman)	19,000	17,500
Charles Young (appointed 1 June 2013)	16,500	15,000
Gordon Brough (Chairman until 22 April 2014 when he retired)	N/A	6,464
Total	**56,000**	**56,397**

Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM after their appointment. The Company's Articles of Association require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2014, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the year ending 30 November 2015.

It is the Board's intention that the above remuneration policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2014, an Ordinary Resolution for its approval will next be proposed at the AGM to be held in 2017.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Allister Langlands
Director

6 March 2015

Statement of Corporate Governance

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Code of Corporate Governance (the Code), published in September 2012. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

The Company has continued its membership of the AIC, which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These were both revised in February 2013 and provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions D2.1, 2.2 and 2.4 (the remuneration committee).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of three male Directors, all of whom are non-executive and considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and Financial Services Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Allister Langlands is Chairman of the Company and Gordon Humphries is Chairman of the Audit and Risk Committees. Allister Langlands is also Chairman of the Management Engagement, Nomination and Remuneration Committees as the other Directors consider that he has the skills and experience relevant to these roles.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 30 November 2014, the Board held four full Board Meetings and 14 Committee Meetings. In addition, there were two Meetings of the Audit Committee and one Meeting each of the Management Engagement. Nomination, Remuneration and Risk Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2014[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
Allister Langlands	4 (4)	14 (14)	2 (2)	1 (1)	1 (1)	1 (1)	1 (1)
Gordon Humphries	4 (4)	12 (14)	2 (2)	1 (1)	1 (1)	1 (1)	1 (1)
Charles Young	4 (4)	14 (14)	2 (2)	1 (1)	1 (1)	1 (1)	1 (1)
Gordon Brough[2]	1 (1)	6 (7)	1 (1)	- (-)	- (-)	- (-)	- (-)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

[2] Retired on 22 April 2014.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted a sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

The Company's Articles of Association require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Allister Langlands, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 30 November 2014, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by Allister Langlands, held one Meeting during the year ended 30 November 2014. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- reviewing the composition, skills, knowledge, experience and diversity (including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

At its Meeting in October 2014, the Nomination Committee recommended the re-election of Gordon Humphries, Allister Langlands and Charles Young and, accordingly, Resolutions 4 to 6 will be put to the 2015 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board and which is chaired by Allister Langlands. The Committee held one Meeting during the year ended 30 November 2014 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' Remuneration are provided in the Directors' Remuneration Report.

Risk Committee

A Risk Committee was established during the year under review, is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint Report by the Audit and Risk Committees.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The Financial Reporting Council (FRC) published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The Annual General Meeting is an event that all Shareholders are welcome to attend and participate in. The Notice of Meeting sets out the business of the Annual General Meeting and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after each Resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the Annual General Meeting. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct5 from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 48 and the Statement of Going Concern is included in the Directors' Report on page 34. The Independent Auditor's Report is on pages 52 to 54.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 March 2015

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2014 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 March 2015

Report by the Audit and Risk Committees

Audit Committee

The Audit Committee is chaired by Gordon Humphries and comprises all independent Directors. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy; and
- making appropriate recommendations to the Board.

Activities of the Audit Committee

The Committee met twice during the year under review, in January and July 2014, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager which included the Company's Risk Management Framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2014, the Committee reviewed the Framework in light of AIFMD and the related changes to the relationship between the Company and its Investment Manager. In addition, the Committee reviewed the new requirements for the Annual Report in relation to narrative reporting, enhanced audit reporting and the 2012 Corporate Governance Code. The Committee also considered the draft Annual Report and Financial Statements for the year ended and 30 November 2013, along with the amount of the final dividend for the year then ended.

At its meeting in July 2014, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2014 and also considered the performance of KPMG LLP (KPMG) as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of KPMG and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2015.

Subsequent to 30 November 2014, the Committee also considered the draft Annual Report and Financial Statements for the year ended 30 November 2014 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's performance and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1 to the Financial Statements on page 60. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate.

Investment	% of total assets by value	Valuation basis
AIM/ISDX quoted	41.0	Bid price[1]
UK treasury bills	15.7	Bid price[1]
Legacy unquoted	0.9	Directors' valuation[2]
Maven unquoted	39.4	Directors' valuation[2]
Total investment	**97.0**	

[1] London Stock Exchange closing market quote.

[2] Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 97.0% of total assets as at 30 November 2014, to the main Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

As part of its annual review of audit services, the Committee reviews the performance, cost effectiveness and general relationship with the external auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed KPMG Audit Plc, a subsidiary of KPMG, as Auditor for the period from 3 October 2000 to 30 November 2001 and the firm has been re-engaged as Auditor of the Company in respect of each financial year up to and including the year ended 30 November 2013. It remained in place until the conclusion of the 2014 AGM, when KPMG was appointed as the Company's Auditor for the year ended 30 November 2014.

The Independent Auditor's Report is on pages 52 to 54 and it should be noted that KPMG rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor was last changed in 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard their independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. However, in light of recent EU regulation and FRC guidance on audit tenders, the Committee is mindful that the audit will require to be put out to tender and will continue to keep the tenure of the Auditor under review. The Committee has concluded that KPMG is independent of the Company and recommended that a Resolution for the re-appointment of KPMG as external Auditor should be put to the 2015 AGM.

Risk Committee

Under the recommendations of AIFMD, the Company has established a Risk Committee, which is chaired by Gordon Humphries and comprises all independent Directors. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including but not limited to the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Investment Manager's internal control function (or if the circumstances require it on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;

- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the portfolio forms a significant element of its assets and a key issue that requires the particular attention of the Committee is that unlisted holdings are recognised and measured in line with the Company's stated accounting policy. Similarly, as investment income is the Company's major source of revenue, another key risk is that the Company does not recognise income in line with its stated policy and/or incorrectly allocates dividend income between capital and revenue. In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 5 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model identify those functions most appropriate for review.

Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks, is covered in the Business Report on pages 12 and 13.

Gordon Humphries
Director
6 March 2015

Independent Auditor's Report to the Members of Maven Income and Growth VCT 5 PLC Only

Opinions and Conclusions Arising from our Audit

Our opinion on the Financial Statements is unmodified.

We have audited the Financial Statements of Maven Income and Growth VCT 5 PLC for the year ended 30 November 2014 set out on pages 56 to 71. In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our Assessment of Risks of Material Misstatement

In arriving at our audit opinion above on the Financial Statements the risks of material misstatement that had the greatest effect on our audit were as follows:

Valuation of unlisted investments (£10.8 million)

Refer to pages 49 and 50 (Report by the Audit and Risk Committees), page 60 (accounting policy) and pages 69 to 71 (financial disclosures)

- *The risk* – 40.3% of the Company's total assets (by value) is held in investments where no quoted market price is available. Unquoted investments are measured at fair value, which is established in accordance with the International Private Equity and Venture Capital Valuation Guidelines by using measurements of value such as prices of recent orderly transactions, earnings multiples, and net assets. There is a significant risk over the valuation of these investments and this is one of the key judgemental areas that our audit focused on.
- *Our response* – our procedures included:
  - documenting and assessing the design and implementation of the investment valuation processes and controls in place;
  - assessment of investment realisations in the period, comparing actual sales proceeds to prior year end valuations to understand the reasons for significant variances and determine whether they are indicative of bias or error in the Company's approach to valuations;
  - challenging the investment manager on key judgements affecting investee company valuations in the context of observed industry best practice and the provisions of the International Private Equity and Venture Capital Valuation Guidelines. In particular, we challenged the appropriateness of the valuation basis selected as well as the underlying assumptions, such as discount factors, and the choice of benchmark for earnings multiples. We compared key underlying financial data inputs to external sources, investee company audited accounts and management information as applicable.

We challenged the assumptions around sustainability of earnings based on the plans of the investee companies and whether these are achievable. Where a recent transaction had been used to value a holding, we obtained an understanding of the circumstances surrounding the transaction and whether it was considered to be on an arms-length basis and suitable as an input into a valuation. Our work included consideration of events which occurred subsequent to the year end up until the date of this audit report;

- attending the year-end Audit Committee Meeting where we assessed the effectiveness of the Audit Committee's challenge and approval of unquoted investment valuations; and
- consideration of the appropriateness, in accordance with relevant accounting standards, of the disclosures in respect of unquoted investments and the effect of changing one or more inputs to reasonably possible alternative valuation assumptions.

Carrying amount of quoted investments (£15.1 million)

Refer to pages 49 and 50 (Report by the Audit and Risk Committees), page 60 (accounting policy) and pages 69 to 71 (financial disclosures)

- *The risk* - The Company's portfolio of quoted investments makes up 56.7% of the company's total assets (by value) and is considered to be one of the key drivers of operations and performance results. We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise liquid, quoted investments. However, due to their materiality in the context of the Financial Statements as a whole, they are considered to be one of the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.
- *Our response* - Our procedures over the completeness, valuation and existence of the company's quoted investment portfolio included, but were not limited to:
  - documenting and assessing the processes in place to record investment transactions and to value the portfolio;
  - agreeing the valuation of 100 per cent of investments in the portfolio to externally quoted prices; and
  - agreeing 100 per cent of investment holdings in the portfolio to independently received third party confirmations or share certificates.

Our Application of Materiality and an Overview of the Scope of our Audit

The materiality for the Financial Statements as a whole was set at £540,000, determined with reference to a benchmark of total assets (of which it represents 2.0%).

We report to the Audit Committee any corrected and uncorrected identified misstatements exceeding £27,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed at the Manager, Maven Capital Partners LLP's, head office in Glasgow.

Our Opinion on Other Matters Prescribed by the Companies Act 2006 is Unmodified

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

We Have Nothing to Report in Respect of the Matters on Which We are Required to Report by Exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the Financial Statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider that the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy; or

- the section of the Report by the Audit and Risk Committees describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 34, in relation to going concern; and
- the part of the Corporate Governance Statement on pages 43 to 47 relating to the Company's compliance with the ten provisions of the 2012 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope and responsibilities

As explained more fully in the Directors' Responsibilities Statement set out on page 48, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014a, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

Philip Merchant (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
191 West George Street
Glasgow
G2 2LJ

6 March 2015

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Income Statement

For the Year Ended 30 November 2014

	Notes	Year ended 30 November 2014 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2013 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	3,180	3,180	-	4,548	4,548
Income from investments	2	593	-	593	382	-	382
Investment management fees	3	(157)	(473)	(630)	(144)	(433)	(577)
Other expenses	4	(294)	-	(294)	(293)	-	(293)
Net return on ordinary activities before taxation		**142**	**2,707**	**2,849**	**(55)**	**4,115**	**4,060**
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders		**142**	**2,707**	**2,849**	**(55)**	**4,115**	**4,060**
Earnings per share (pence)	7	**0.21**	**4.09**	**4.30**	**(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 Year Ended 30 November 2014

	Notes	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Opening Shareholders' funds		22,569	18,729
Net return for year		2,849	4,060
Net proceeds of share issue		3,064	963
Repurchase and cancellation of shares		(321)	(87)
Dividends paid - revenue	6	-	-
Dividends paid - capital	6	(1,459)	(1,096)
Closing Shareholders' funds		**26,702**	**22,569**

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

Balance Sheet

As at 30 November 2014

	Notes	30 November 2014 £'000	30 November 2013 £'000
Fixed assets			
Investments at fair value through profit or loss	8	25,899	20,784
Current assets			
Debtors	10	330	221
Cash		755	1,938
		1,085	**2,159**
Creditors:			
Amounts falling due within one year	11	(282)	(374)
Net current assets		**803**	**1,785**
Net assets		**26,702**	**22,569**
Capital and reserves			
Called up share capital	12	6,760	6,086
Share premium account	13	5,840	3,527
Capital reserve - realised	13	(19,779)	(19,700)
Capital reserve - unrealised	13	(6,663)	(7,990)
Special distributable reserve	13	38,350	38,684
Capital redemption reserve	13	3,506	3,416
Revenue reserve	13	(1,312)	(1,454)
Net assets attributable to Ordinary Shareholders		**26,702**	**22,569**
Net asset value per Ordinary Share (pence)	14	**39.50**	**37.09**

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 4084875, were approved and authorised for issue by the Board of Directors on 6 March 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 Year Ended 30 November 2014

	Notes	Year ended 30 November 2014 £'000	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000	Year ended 30 November 2013 £'000
Operating activities					
Investment income received		513		336	
Investment management fees paid		(721)		(290)	
Secretarial fees paid		(92)		(89)	
Directors' fees paid		(56)		(59)	
Other cash payments		(148)		(210)	
Net cash outflow from operating activities	15		**(504)**		**(312)**
Financial investment					
Purchase of investments		(20,344)		(10,400)	
Sale of investments		18,381		10,823	
Net cash (outflow)/inflow from financial investment			**(1,963)**		**423**
Equity dividends paid	6		**(1,459)**		**(1,096)**
Net cash outflow before financing			**(3,926)**		**(985)**
Financing					
Issue of Ordinary Shares		3,064		963	
Repurchase of Ordinary Shares		(321)		(87)	
Net cash inflow from financing			**2,743**		**876**
Decrease in cash	16		**(1,183)**		**(109)**

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

Notes to the Financial Statements

For the Year Ended 30 November 2014

1 Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the SORP) issued in January 2009. The disclosures on going concern in the Directors' Report form part of these Financial Statements.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 25% to revenue and 75% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK Corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed prior to the reporting date, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.
   3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

   3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.
4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.
5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
6. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners . The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair Value Measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical investments;
- Level 2 - other significant observable inputs (includes quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc); and
- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and Losses on Investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

2. Income

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Income from Investments:		
UK franked investment income	151	163
UK unfranked investment income	442	219
Total income	**593**	**382**

3. Investment Management Fees

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	98	295	393	62	186	248
Performance based investment management fees	59	178	237	82	247	329
	157	**473**	**630**	**144**	**433**	**577**

Details of the fee basis are contained in the Directors' Report on pages 36 and 37.

4. Other Expenses

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	92	-	92	89	-	89
Directors' remuneration	56	-	56	59	-	59
Fees to Auditor - audit services	20	-	20	20	-	20
Fees - tax services	4	-	4	8	-	8
Miscellaneous expenses	122	-	122	117	-	117
	294	-	**294**	**293**	**-**	**293**

5. Tax on Ordinary Activities

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-

The tax assessed for the period is lower than the standard rate of corporation tax of 21% (2013: 23%). The differences are explained below:

	Year ended 30 November 2014			Year ended 30 November 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	142	2,707	2,849	(55)	4,115	4,060
Revenue return on ordinary activities multiplied by standard rate of corporation tax	30	568	598	(13)	947	934
Non taxable UK dividend income	(32)	-	(32)	(37)	-	(37)
Gains on investments	-	(668)	(668)	-	(1,047)	(1,047)
Increase in excess management expenses	2	100	102	50	100	150
	-	-	-	-	-	-

Losses with a tax value of £1,426,259 (2013: £1,451,392) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Capital dividends		
Final dividend for year ended 30 November 2013 of 1.35p (2012: 1.15p) paid on 30 May 2014	911	700
Interim dividend for year ended 30 November 2014 of 0.80p (2013: 0.65p) paid on 29 August 2014	548	396
	1,459	**1,096**

We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	**142**	**(55)**
Final revenue dividend proposed for the year ended 30 November 2014 of 0.2p per share (2013: Nil) payable on 5 June 2015	**135**	**-**
Capital dividends		
Final capital dividend for the year ended 30 November 2014 of 1.5p per share (2013: 1.35p) payable on 5 June 2015	**1,014**	**911**

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7. Return per Ordinary Share

	Year ended 30 November 2014	Year ended 30 November 2013
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	66,160,258	59,978,188
Revenue return	£142,000	(£55,000)
Capital return	£2,707,000	£4,115,000
Total return	**£2,849,000**	**£4,060,000**

8. Investments

	Year ended 30 November 2014			
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 1 December 2013	1,800	12,397	6,587	20,784
Unrealised (gains)/losses	(1)	6,718	1,273	7,990
Cost at 1 December 2013	1,799	19,115	7,860	28,774
Purchases	13,986	444	5,914	20,344
Sales	(11,599)	(4,685)	(2,125)	(18,409)
Realised gains	7	1,683	163	1,853
Cost at 30 November 2014	4,193	16,557	11,812	32,562
Unrealised gains/(losses)	4	(5,606)	(1,061)	(6,663)
Valuation at 30 November 2014	**4,197**	**10,951**	**10,751**	**25,899**

Note1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 "Financial Instruments: Disclosures ". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 29 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that would have a significant effect on the valuation of the unlisted portfolio.

The portfolio valuation Held at market valuation	30 November 2014 £'000	30 November 2013 £'000
AIM/ISDX quoted equities	10,951	12,397
UK treasury bills	4,197	1,800
	15,148	**14,197**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	4,561	2,649
Unquoted unobservable fixed income	6,190	3,938
	10,751	**6,587**
Total	**25,899**	**20,784**
Realised gains based on historical basis	1,853	2,231
Unrealised movement	1,327	2,317
Gains on investments	**3,180**	**4,548**

9. Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in listed and unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2014, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 to 32.

10. Debtors

	30 November 2014 £'000	30 November 2013 £'000
Prepayments and accrued income	167	86
Other debtors	163	135
	330	**221**

11. Creditors

	30 November 2014 £'000	30 November 2013 £'000
Accruals	282	374
	282	**374**

12. Share Capital

	30 November 2014		30 November 2013	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	60,855,425	6,086	58,379,108	5,838
Repurchased and cancelled during year	(895,000)	(90)	(349,000)	(35)
Issued during the year	7,642,067	764	2,825,317	283
	67,602,492	**6,760**	**60,855,425**	**6,086**

During the year ended 30 November 2014, 895,000 Ordinary Shares (2013: 349,000) were bought back in the market by the Company at a total cost of £320,925 (2013: £87,000) and cancelled; and the Company issued 7,642,067 shares (2013: 2,825,317) pursuant to an Offer for Subscription at a Subscription Price of 41.58p per share (2013: 35.39p).

Subsequent to the year end, the Company issued a further 9,155,381 Ordinary Shares pursuant to an Offer for Subscription at Subscription Prices ranging from 39.50p to 40.62p per share.

13. Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 1 December 2013	3,527	(19,700)	(7,990)	38,684	3,416	(1,454)
Gains on sales of investments	-	1,853	-	-	-	-
Net increase in value of investments	-	-	1,327	-	-	-
Investment management fees	-	(473)	-	-	-	-
Dividends paid	-	(1,459)	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(321)	90	-
Share issue	2,313	-	-	(13)	-	-
Net return on ordinary activities	-	-	-	-	-	142
At 30 November 2014	**5,840**	**(19,779)**	**(6,663)**	**38,350**	**3,506**	**(1,312)**

14. Net Asset Value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association, were as follows:

	30 November 2014		30 November 2013	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**39.50**	**26,702**	**37.09**	**22,569**

The number of Ordinary Shares used in this calculation is set out in Note 12.

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15. Reconciliation of Net Return Before Taxation to Net Cash Outflow From Operating Activities

	Year ended 30 November 2014 £'000	Year ended 30 November 2013 £'000
Net return before taxation	2,849	4,060
Gains on investments	(3,180)	(4,548)
Increase in debtors and accrued income	(80)	(46)
Increase in prepayments	(1)	(7)
(Decrease)/increase in accruals and other creditors	(92)	229
Net cash outflow from operating activities	**(504)**	**(312)**

16. Analysis of Changes in Net Funds

	At 30 November 2013 £'000	Cash flows £'000	At 30 November 2014 £'000
Cash	1,938	(1,183)	755

	At 30 November 2012 £'000	Cash flows £'000	At 30 November 2013 £'000
Cash	2,047	(109)	1,938

17. Derivatives and Other Financial Instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises only sterling currency securities and therefore has no direct exposure to foreign currency risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market Price Risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 12. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by Valuation.

(ii) Interest Rate Risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

	30 November 2014		
Sterling:	**Fixed interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Unlisted and AIM/ISDX	6,190	-	15,512
UK treasury bills	-	-	4,197
Cash	-	755	-
	6,190	**755**	**19,709**

	30 November 2013		
Sterling:	**Fixed interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Unlisted and AIM/ISDX	3,938	-	15,046
UK treasury bills	-	-	1,800
Cash	-	1,938	-
	3,938	**1,938**	**16,846**

The unlisted fixed interest assets have a weighted average life of 4.20 years (2013: 3.75 years) and weighted average interest rate of 10.11% (2013: 7.7%). It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 30 November 2014	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
UK treasury bills	4,197	-	-	-	-	-	4,197
Unlisted	136	538	583	2,135	2,549	249	6,190
	4,333	**538**	**583**	**2,135**	**2,549**	**249**	**10,387**

At 30 November 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
UK treasury bills	1,800	-	-	-	-	-	1,800
Unlisted	438	146	1,204	320	1,830	-	3,938
	2,238	**146**	**1,204**	**320**	**1,830**	**-**	**5,738**

(iii) Liquidity Risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2014 in valuing the Company's investments carried at fair value.

Credit risk and interest rate risk are minimised by acquiring high quality government treasury stocks or other bonds which have a relatively short time to maturity.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit Risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	30 November 2014 £'000	30 November 2013 £'000
Investments in unlisted debt securities	6,190	3,938
UK treasury bills	4,197	1,800
Cash and cash equivalents	755	1,938
	11,142	**7,676**

All assets which are traded on a recognised exchange and all the Company's cash balances are held by JPM Chase (JPM), the Company's custodian. Should the credit quality or the financial position of JPM deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 30 November 2014 or 30 November 2013.

(v) Price Risk Sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/ISDX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 30 November 2014, if market prices of AIM/ISDX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £1,095,100 (2013: £1,240,000) due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2014, 40.3% of total assets (2013: 29.2%) comprised investments in unquoted companies held at fair value. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of the Financial Statements.

Annual General Meeting

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 5 PLC (the Company; Registered in England and Wales with registered number 4084875) will be held at 10.00 am on Tuesday 21 April 2015 at 5th Floor 1-2 Royal Exchange Buildings, London EC3V 3LF, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 30 November 2014.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2014.
3. To approve a final dividend of 1.7p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 5 June 2015 to Shareholders on the register at the close of business on 8 May 2015.
4. To re-elect Gordon Humphries as a Director.
5. To re-elect Allister Langlands as a Director.
6. To re-elect Charles Young as a Director.
7. To re-appoint KPMG LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £767,578 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in section 560 of the Act) under the authority conferred by Resolution 10 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:

    a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £767,578 (equivalent to 7,675,780 Ordinary Shares); and

    c) in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares and shall expire at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 11,506,005;

    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

        (ii) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

12. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

6 March 2015

Notes:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.00 am on 17 April 2015 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct5

Attending in person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Asset Services no later than 10.00 am on 17 April 2015 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of proxies through CREST

10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 am on 17 April 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

12) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15) As at 2 March 2015, the Company's issued share capital comprised 76,757,873 Ordinary shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 2 March 2015 is 76,757,873. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

16) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
    - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
    - the answer has already been given on a website in the form of an answer to a question; or
    - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website publication of audit concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:
    - may be in hard copy form or in electronic form (see note 19 below);
    - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
    - must be authenticated by the person or persons making it (see note 19 below); and
    - must be received by the Company at least one week before the meeting. Where the Company is required to publish such a statement on its website:
        - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
        - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
        - the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

18) In order to be able to exercise the members' rights under notes 17, 23 and/or 24 the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 15 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 5 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
- a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

20) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

21) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

22) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing enquiries@mavencp.com, stating "AGM" in the subject field.

Members' rights to require circulation of Resolution to be proposed at the Meeting

23) Under section 338 of the companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to give to members notice of a Resolution which may properly be moved and is intended to be moved at that Meeting. The conditions are that:

- the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- the Resolution must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 19) and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported;
- the request must be authenticated by the person or persons making it (see note 19);
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates;
- in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; and
- in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating "AGM" in the subject field.

Members' right to have a matter of business dealt with at the Meeting

24. Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed Resolution) which may properly be included in the business (a matter of business). The conditions are that:

- the matter of business must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 19); and
- the request must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported;
- the request must be accompanied by a statement setting out the grounds for the request;
- the request must be authenticated by the person or persons making it (see note 19); and
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

Registered in England and Wales:
Company Number 4084875

Explanatory Notes to the Notice of Annual General Meeting

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2014 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2014, which is also included within the Annual Report.

Resolution 3 – Final dividend

The Company's Shareholders will be asked to approve a final dividend of 1.7p per Ordinary Share for the year ended 30 November 2014 for payment on 5 June 2015 to Shareholders on the register at the close of business on 8 May 2015.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Gordon Humphries will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Allister Langlands will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 6 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Charles Young will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 7 – Appointment of Auditor

Shareholders will be asked to approve the re-appointment of KPMG LLP as the Company's Auditor; KPMG LLP having expressed their willingness to remain in office.

Resolution 8 – Remuneration of Auditor

Shareholders will be asked to give the Directors' authority to fix the remuneration of KPMG LLP.

Resolution 9 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £767,578. This amounts to 7,675,780 Ordinary Shares representing approximately 10% of the issued share capital as at 2 March 2015 (this being the latest practicable date prior to the publication of this Annual Report).

This authority will be used for the purposes set out in Resolution 9. The authority conferred by Resolution 9 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 10 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £767,578 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 2 March 2015, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 10 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 11- Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 11,506,005 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 2 March 2015, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 11 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 12 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last Annual General Meeting. Resolution 12 seeks such approval and would be effective until the Company's next Annual General Meeting when it would be intended that a similar Resolution be proposed. It is anticipated that, if confirmed, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

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
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 4084875
Website	www.mavencp.com/migvct5
Registrars	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; calls are charged at the standard rates used for 01 and 02 UK geographic numbers, and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate)
Auditor	KPMG LLP
Bankers	J P Morgan Chase Bank
Solicitors	SGH Martineau LLP
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132

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