MAVEN INCOME AND GROWTH VCT 5 PLC

Annual Report

For the Year Ended 30 November 2015

MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 5 PLC is a venture capital trust (VCT) and its shares are listed on the Premium segment of the official list and traded on the main market of the London Stock Exchange. It has one class of share and was incorporated on 3 October 2000.

Investment Objective

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

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2020 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

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

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

The 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-tradeable, 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

19 April 2016

Dividend Schedule

Interim dividend

Rate	0.90p
XD date	30 July 2015
Record date	31 July 2015
Payment date	28 August 2015

Proposed final dividend

Rate	1.75p
XD date	31 March 2016
Record date	1 April 2016
Payment date	29 April 2016

MAVEN CAPITAL PARTNERS

Strategic Report

Governance Report

Financial Statements

Annual General Meeting

Strategic Report

Financial Highlights

Financial History

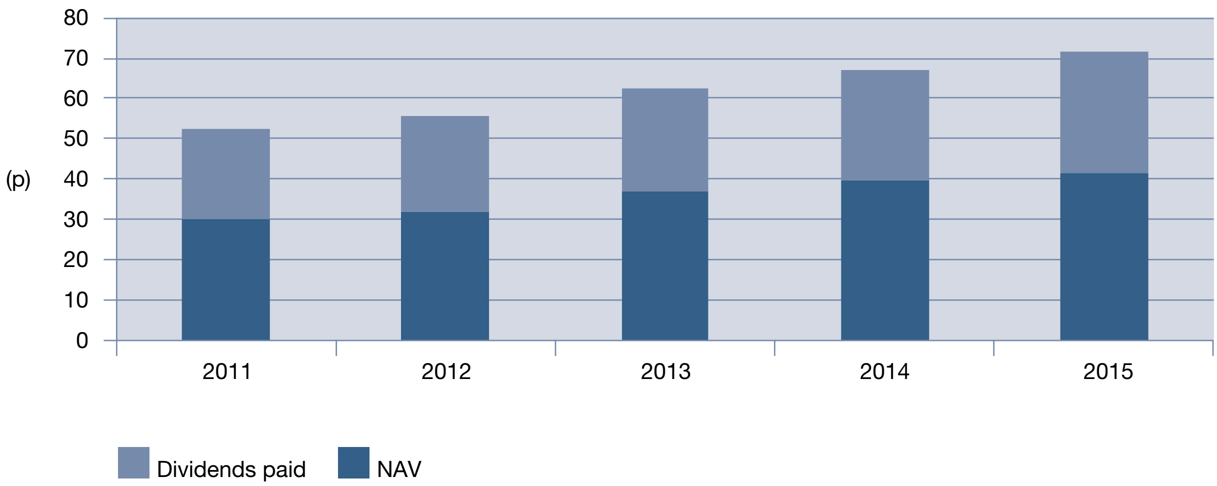
	30 November 2015	30 November 2014	30 November 2013
Net asset value (NAV)	£32,032,000	£26,702,000	£22,569,000
NAV per Ordinary Share	41.42p	39.50p	37.09p
Dividends paid or proposed for year	2.65p	2.50p	2.00p
Dividends paid to date	30.05p	27.45p	25.30p
Total return per share[1]	71.47p	66.95p	62.39p
Share price[2]	36.00p	35.12p	27.25p
Discount to NAV	13.09%	11.09%	26.53%
Annual yield[3]	7.36%	7.12%	7.34%
Ordinary Shares in issue	77,341,087	67,602,492	60,855,425

[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 as at 30 November in each year.

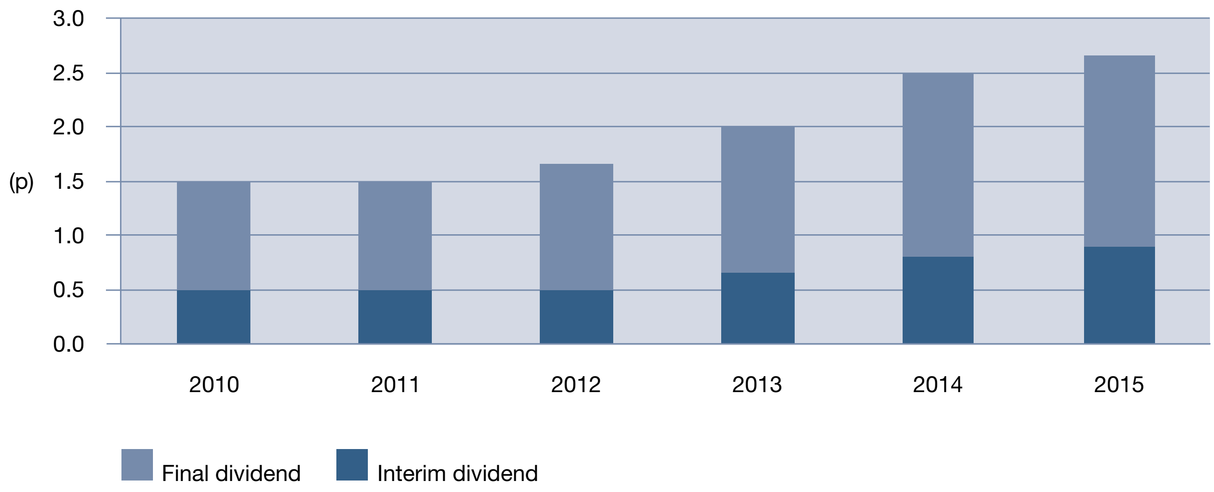
Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.

The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001 - 2011			23.0
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
	5 June 2015	Final	1.70
2015	28 August 2015	Interim	0.90
Total dividends paid			**30.05**
2015	29 April 2016	Proposed final	1.75
Total dividends paid or proposed			**31.80**

Dividend Record



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 is the chairman of Exova Group plc (having previously been the senior independent director) and a non-executive director of WS Atkins PLC, Standard Life UK Smaller Companies Trust plc and a number of private companies. He 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. 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: 21 April 2015

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: 695,465 Ordinary Shares

Gordon Humphries
Independent
Non-executive Director

Relevant experience and other directorships: Gordon is a director of R&H Fund Services Limited. He has over 30 years' experience in financial services, particularly with regard to investment trusts, and was until recently an investment director and the head of investment companies at Standard Life Investments. Gordon has an MA (Hons) in Economics and Accountancy from the University of Edinburgh and he joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is also a director of Foresight VCT plc and a former Member of the ICAS Audit and Assurance Committee for the period 2005 to 2015.

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

Last re-elected to the Board: 21 April 2015

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 his recent former directorships include Minoan Group Plc and Exakt Precision Tools Limited. 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: 21 April 2015

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 89,443 Ordinary Shares

Chairman's Statement

On behalf of your Board, I am pleased to report on another successful year for the Company with NAV total return up 6.75% over the period. This performance further demonstrates the effective implementation of the investment strategy which has the primary objective of improving Shareholder returns by rebalancing the portfolio towards income generating private companies whilst gradually reducing the proportion invested in AIM. In light of the improvements to income alongside the capital receipts from successful exits, your Board is proposing an increase in the final dividend, representing a 6% uplift in the total dividend over the prior year.

In the period under review further progress has been made in reshaping the portfolio in line with the investment strategy adopted in February 2011, when Maven was appointed as Manager. A key component has been the phased reduction in the quoted security holdings whilst building a portfolio of diversified private equity assets capable of generating income and capital returns. This was demonstrated in the period by a 40% increase in investment income and three profitable private company exits.

The careful management of the reduction in the AIM portfolio has continued throughout the year, with the Manager taking the opportunity to lock in profits on the back of positive trading and share price momentum, resulting in realisations of £2.54 million in the period. As at 30 November 2015 the proportion of the portfolio invested in quoted security holdings had reduced to 34% of total assets, from 41% in the prior period and from 84% in February 2011. It is intended that the Manager will continue the policy of selectively disposing of quoted holdings for best possible value as opportunities arise.

In the period under review the Company invested in seven new private equity investments in a range of industries with a wide geographic base, and a number of existing portfolio companies were supported through follow-on funding. The performance of the private company portfolio has been generally robust and a number of valuation uplifts have been made. The Board has taken the opportunity to reduce the valuations of several holdings, particularly in the oil & gas sector, in response to challenging trading and market conditions. Full details of the developments within the portfolio are detailed in the Investment Manager's Review on pages 17 to 23.

Shareholders may be aware of the significant legislative changes which were introduced to the UK VCT scheme during the period. The July 2015 Budget announced a number of amendments designed to bring the UK into line with European Union (EU) State Aid rules for smaller company investment. The revised legislation imposes restrictions on the types of transactions and companies which VCTs are able to invest in, with strict limitations around acquisitions, (specifically prohibiting the financing of management buy-outs), restrictions on providing follow-on funding to existing portfolio companies, a lifetime cap on the amount of funding a company can receive and an age restriction on investee companies. The Board have reviewed the new legislation, and following detailed discussions with the Manager, have concluded that Maven remains well placed to adapt to the new requirements. The Directors believe Maven's track record and experience in sourcing and executing similar transactions for non-VCT clients, for whom over 40 development capital transactions have been completed since 2011, provides the Manager with sufficient flexibility and resource to identify and complete transactions which qualify under the terms of the new legislation.

Highlights for the Year

NAV total return of 71.47p per share (2014: 66.95p) at the year end, up 6.75% over the year

NAV at period end of 41.42p per share (2014: 39.50p)

Seven new private equity investments added to the portfolio

Income from investments increased by 40% over the prior year

Realisation of Steminic for a total return of 1.3 times cost

Exit from Six Degrees Group, generating a total return multiple of 2.1 times cost

Disposal of XPD8 Solutions, delivering a 1.75 times return on cost

A total of £2,543,000 of proceeds realised from AIM disposals

AIM concentration reduced to 34% of total assets

Final dividend of 1.75p per share (2014: 1.70p) proposed

Dividends

The Board recommends that a final dividend of 1.75p per Ordinary Share, comprising 0.40p of revenue and 1.35p of capital, be paid on 29 April 2016 to Shareholders on the Register at 1 April 2016. This would bring total dividends for the year to 2.65p per share, an increase of 6.0% over the prior year and represents a yield of 7.36% based on the year-end closing mid-market share price of 36.0p.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 31.80p 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.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS) which allow the Directors to suspend or terminate its operation without prior notice and revert to making monetary payments to all Participants, the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect to allow the Directors and the Manager to review the changes to the VCT legislation and to consider the full potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

Fund Raising

In October 2014 the Company announced that it planned to raise up to £4 million in an Offer for Subscription alongside offers by four other Maven VCTs. The Offer by your Company was fully subscribed by 5 February 2015 and, consequently, closed early. Relevant details regarding shares issued during the year under review in respect of the Offer can be found in Note 12 to the Financial Statements.

Following further realisations post year end, the Company currently enjoys significant cash liquidity for new investment.

Share Buy-backs

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 interests of Shareholders.

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

Management and Administration Fees

In order to compensate Maven for additional fixed costs that it has committed to pay on behalf of the Company, with effect from 1 June 2015 the investment management fee payable to the Manager under the investment management agreement was increased to 1.6% (previously 1.5%) of total assets per annum and this has been independently confirmed as a fair and reasonable related party transaction. Your Company continues to enjoy one of the most competitive fee structures in the generalist VCT sector.

HM Revenue & Customs (HMRC) has also confirmed that VAT is no longer payable on performance and secretarial fees. The Manager has sought the recovery of amounts paid previously and the total sum of £119,000 received during the year has been reflected in Notes 3 and 4 to the Financial Statements.

As a result of these changes the ongoing charges ratio (excluding performance fees) has been reduced from 3.2% (for the year to 30 November 2010) to 2.3% (for the year to November 2015).

Regulatory Developments

The July 2015 Budget received Royal Assent on 18 November 2015 bringing into statute a number of material changes to the legislation governing UK VCT schemes, aligning them with EU State Aid rules for smaller company investments. The new rules impose specific restrictions on the types of companies and transactions which VCTs are able to pursue in order to retain qualifying status, including specific restrictions on a VCT's ability to finance management buy-outs and fund acquisitions, limitations on the ability to provide follow-on funding to existing portfolio companies, a lifetime cap on the amount of funding a company can receive and an age restriction for investee companies. In order to ensure ongoing compliance with the new rules the Company has engaged the services of investment advisers to assist in interpreting the revised legislation specifically in relation to proposed new transactions.

Since the announcement of the new rules, the Manager has been actively involved in the consultation process through the industry representative body, the Association of Investment Companies (AIC), which, supported by other leading VCT managers, has engaged with HM Treasury and HMRC on the practical application of the new rules.

The 2014 UK Corporate Governance Code introduced a new requirement for companies to include a viability statement regarding the Directors' assessment of the future prospects of the Company. The Board has fully considered the Company's current position, principal risks and future expectations, and the Directors' statement of viability can be found on pages 34 and 35 of this Annual Report.

With effect from 1 January 2016 new tax legislation under The OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard) is being introduced. The legislation will require investment trust companies, including VCTs, to provide personal information to HMRC on certain investors who purchase shares in investment trusts and VCTs. As a result, the Company, will have to provide information annually to the local tax authority on the tax residency of a number of non-UK based certificated shareholders, and corporate entities.

All new Shareholders, excluding those whose shares are held in CREST, entered onto the share register from 1 January 2016, will be sent a certification form for the purposes of collecting this information. For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders https://www.gov.uk/government/publications/exchange-of-information-account-holders.

Annual General Meeting (AGM)

As indicated in previous Annual Reports, AGMs have been held in Glasgow and London in alternate years in order to allow a wider range of Shareholders the opportunity to meet the Directors and the Manager. The 2016 AGM will be held in Glasgow on 19 April 2016, and the Notice of Annual General Meeting can be found on pages 73 to 77 of this Annual Report.

The Future

In the five years since Maven was appointed as Manager the portfolio has been materially restructured and the concentration in the AIM market significantly reduced. The further increase in investment income, and several profitable exits achieved this year, validates the strategy put in place in 2011. Whilst it is acknowledged that the recent changes in legislation may result in a reduction in the number of opportunities available to the Company, your Board is confident that the large and experienced resource available to the Manager across the key UK regions will allow its investment team to continue to source attractive VCT qualifying businesses to enable your Company to continue to meet its investment objective.

Allister Langlands
Chairman

16 March 2016

Summary of Investment Changes

For the Year Ended 30 November 2015

	Valuation 30 November 2014 £'000	%	Net investment/ (disinvestment)[1] £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2015 £'000	%
Legacy portfolio						
Unlisted investments						
Equities	240	0.9	(1)	112	351	1.0
	240	**0.9**	**(1)**	**112**	**351**	**1.0**
Quoted investments	10,524	39.4	(2,542)	2,757	10,739	33.6
Total Legacy portfolio	**10,764**	**40.3**	**(2,543)**	**2,869**	**11,090**	**34.6**
Maven portfolio						
Unlisted investments						
Equities	4,321	16.2	369	843	5,533	17.3
Loan stocks	6,190	23.2	4,105	5	10,300	32.2
	10,511	**39.4**	**4,474**	**848**	**15,833**	**49.5**
Quoted investments	427	1.6	(10)	(150)	267	0.8
UK treasury bills	4,197	15.7	(913)	14	3,298	10.3
Total Maven portfolio	**15,135**	**56.7**	**3,551**	**712**	**19,398**	**60.6**
Total portfolio	**25,899**	**97.0**	**1,008**	**3,581**	**30,488**	**95.2**
Cash	755	2.8	962	-	1,717	5.3
Other assets/(liabilities)	48	0.2	(221)	-	(173)	(0.5)
Net assets	**26,702**	**100.0**	**1,749**	**3,581**	**32,032**	**100.0**
Ordinary shares in issue		67,602,492				77,341,087
Net asset value per share		39.50p				41.42p
Mid-market price		35.12p				36.00p
Discount		11.09%				13.09%

[1] Includes a re-classification of VSA Capital (formerly known as Third Quad) from legacy quoted investments to legacy unlisted investments at a valuation of £9,000.

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 in this report.

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. The Board has no intention of approving any borrowing at this time.

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 16 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;
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from the EU State Aid rules enacted through the Finance Act 2015.

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 EU State Aid rules. Changes in the future to UK legislation or the EU 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).

The Company has retained Gowling WLG (UK) LLP as VCT advisers.

Breaches of other regulations, including the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure and Transparency Rules or the Alternative Investment Fund Managers Directive (the AIFMD), could lead to a number of detrimental outcomes and reputational damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, was fully implemented with effect from 22 July 2014 and introduced a new authorisation and supervisory regime for all investment companies in the European Union. The Board is approved by the FCA as a self-managed small registered UK AIFM under the AIFMD.

As referred to in the Chairman's Statement on page 10, the Company requires to comply with new tax legislation under the Common Reporting Standards. The Company has appointed Capita Asset Services to act on behalf of the Company to report annually to HMRC and to ensure compliance with this new legislation.

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 this 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 2015 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

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 dividend growth 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 VCT 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.

However, 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

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's 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 on page 46. 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 2016 as it is believed that these are in the best interests of Shareholders.

Allister Langlands
Chairman

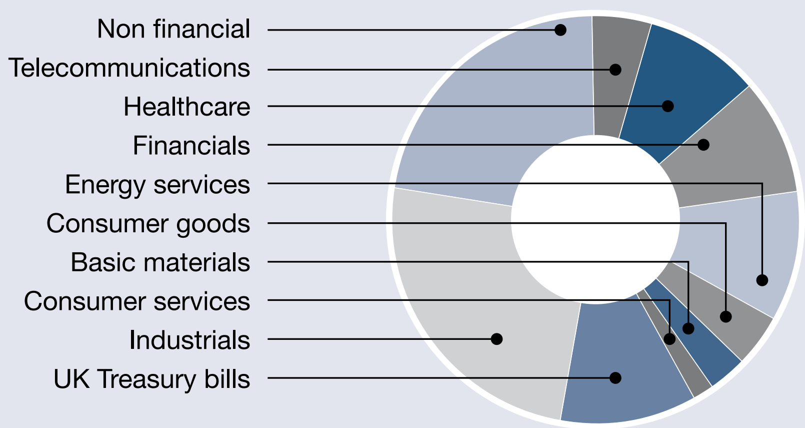
16 March 2016

Analysis of Unlisted and Quoted Portfolio

As at 30 November 2015

Industrial sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	3,501	12.9	2,098	7.7	5,599	20.6
Software & computer services	695	2.6	4,708	17.3	5,403	19.9
Energy services	2,899	10.6	249	0.9	3,148	11.5
Pharmaceuticals & biotechnology	1,104	4.1	1,221	4.5	2,325	8.6
Speciality & other finance	800	2.9	970	3.6	1,770	6.5
Telecommunication services	1,364	5.0	18	0.1	1,382	5.1
Technology	1,100	4.0	-	-	1,100	4.0
Household goods & textiles	915	3.4	-	-	915	3.4
Engineering & machinery	574	2.1	264	1.0	838	3.1
Chemicals	199	0.7	630	2.3	829	3.0
Insurance	603	2.2	-	-	603	2.2
Health	342	1.3	172	0.6	514	1.9
Construction & building materials	447	1.6	-	-	447	1.6
Real estate	403	1.5	-	-	403	1.5
General retailers	286	1.1	65	0.2	351	1.3
Diversified industrials	335	1.2	-	-	335	1.2
Information technology hardware	-	-	333	1.2	333	1.2
Food producers & processors	300	1.1	-	-	300	1.1
Electronic & electrical equipment	264	1.0	-	-	264	1.0
Media & entertainment	-	-	153	0.6	153	0.6
Aerospace & defence	-	-	69	0.3	69	0.3
Automobiles & parts	44	0.2	20	0.1	64	0.3
Mining	-	-	36	0.1	36	0.1
Investment companies	9	-	-	-	9	-
Total	**16,184**	**59.5**	**11,006**	**40.5**	**27,190**	**100.0**

Valuation by Industry Group

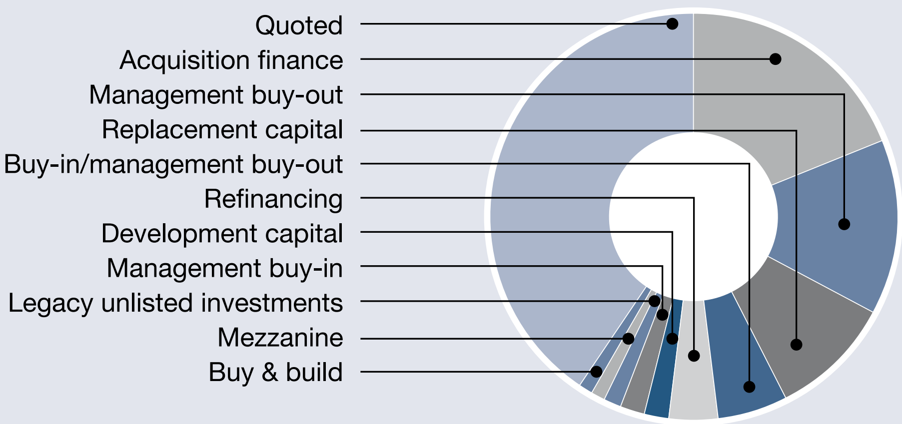


Analysis of Unlisted and Quoted Portfolio (continued)

As at 30 November 2015

Deal type	Number	Valuation £'000	%
Unlisted			
Acquisition finance	13	5,152	19.0
Management buy-out	10	3,833	14.1
Replacement capital	5	2,596	9.5
Buy-in/management buy-out	3	1,517	5.6
Refinancing	1	1,097	4.0
Development capital	3	527	1.9
Management buy-in	1	521	1.9
Legacy unlisted investments	6	351	1.3
Buy & build	1	303	1.1
Mezzanine	2	287	1.1
Total unlisted	**45**	**16,184**	**59.5**
Quoted	**48**	**11,006**	**40.5**
Total unlisted and quoted	**93**	**27,190**	**100.0**

Valuation by Deal Type



Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Strategic Report

Overview

The year to 30 November 2015 has seen further progress in terms of delivering your Company's investment objective. A number of profitable realisations have been achieved which, taken together with new investments in carefully selected private company holdings, has further rebalanced the asset base across private equity and AIM. This has enabled your Board to propose a final dividend of 1.75p per share, resulting in an increased total dividend of 2.65p for the year.

During the period under review the Company realised three private equity investments in full. In addition, significant value was crystallised through a number of full and partial AIM disposals. In tandem with this, seven new private company investments have also been made across a range of industries, consistent with the policy of building a diversified and dynamic investee company portfolio. The investment team continues to apply rigorous selection criteria when sourcing new assets, investing only in established, well managed companies where investment can be made at a reasonable entry multiple. The introduction of the new EU State Aid rules in November 2015 has restricted the type of transaction and age of company in which VCTs can invest. These new rules will require the Manager to selectively invest in younger companies which, in many cases, offer a disruptive business model and the potential for significant returns. This partial shift in the portfolio composition may result in less predictable investor returns but at the same time offers Shareholders a blend of the existing, more established, portfolio companies together with exposure to new higher growth investments.

The investment team has worked closely with those portfolio companies which have been sold during the year, helping their management teams to develop exit strategies and identify suitable buyers willing to pay a premium price for the business fully reflective of its value. It is pleasing to report that considerable interest has been shown in a number of your Company's assets from a range of potential acquirers including both trade and private equity in the UK and overseas.

Several profitable realisations were achieved, with exits from **Steminic** and **Six Degrees Group** to private equity buyers completing in June and July 2015 respectively, whilst the trade sale of **XPD8 Solutions** completed later in the year. The proceeds generated from these transactions has enabled a number of new assets to be added to the portfolio and has further allowed your Company to build a healthy liquidity position to support its continuing investment strategy.

During the year your Company made a number of interesting new VCT qualifying investments across a range of industries. In December 2014 an investment was made in **Fathom Systems Group**, a business that provides an extensive range of high quality engineered diving products to a global blue-chip client base. In the same month, a new investment was completed in **CB Technology Group**, which assembles and tests printed circuit boards. In March 2015 the Company invested in specialist IT provider **Flow UK Holdings** and in the same month growth capital was provided to **Traceall Global**, a niche technology company specialising in tracking solutions for the global food and beverage industry. In July 2015, Maven invested in specialist manufacturer **Cursor Controls,** and in October 2015 completed the acquisition of diversified industrials business **GEV Holdings**, through **Braelaw**, a new company established by Maven to invest in that sector.

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

Maven received industry recognition for performance during the year when it was named as *Private Equity House of the Year* at the 2015 M&A Awards, one of the leading events in the corporate finance calendar. This category recognises private equity managers that have displayed the keenest judgement and opportunism in completing acquisitions or exit transactions, including an acknowledgement of their contribution in increasing the value of investee businesses. Maven was also shortlisted at the 2015 unquote" British Private Equity Awards in the *VCT House of the Year* category.

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:

- **CB Technology**, a long established electronics manufacturer that assembles and tests printed circuit boards, focusing on delivering technically challenging projects from its state of the art facility in Livingston. The company serves a diverse customer base and is well known for the reliability of its products;
- **Fathom Systems Group**, an Aberdeen based business that provides an extensive range of engineered products for a global blue-chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to their high safety standards and reliability, are used widely across the diving industry;
- **Flow UK Holdings**, a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically, by increasing its sales team, and to add further scale through a buy & build strategy;
- **Traceall Global**, a data management solutions provider located near Glasgow that delivers a range of tracking, verification and remote sensor monitoring products for the international food & beverage industry;
- **Martel Instruments Holdings**, a manufacturer and supplier of custom-built compact printers and display units to a number of global sectors including medical, transportation and retail. The investment generates a paid yield of 8.5% and is underpinned by a first ranking secured charge over the commercial premises occupied by the business;
- **Cursor Controls**, a global market leader in the design and niche manufacture of trackball pointing solutions for industrial applications. The business is based in Nottinghamshire and serves large multinational organisations in a number of different markets such as medical, marine, military, and sound & video editing; and
- **Braelaw**, established by Maven in December 2014 to invest in the industrials sector, acquired **GEV Holdings** in October 2015. The business has four separate and independent trading entities with a particular focus on the renewables sector. The largest division, GEV Wind Power, is Europe's leading rotor blade maintenance provider and as such is well positioned to capitalise on the projected global growth in wind power.

In addition, Maven has incorporated a further nine new companies to invest in businesses operating in a range of growth sectors including insurance, food producers & processors, technology, telecommunications, support services and financial services.

Portfolio Developments

Private Company Holdings

The 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 across a range of sectors and industries.

Westway Services Holdings (2014), has a proven track record of delivering a reliable and high quality facility management service to its clients across a variety of planned and reactive maintenance projects. The business enjoys a longstanding relationship with M&S and, in light of recent contract wins, the directors expect revenues in the current financial year to exceed £55 million, compared to £39 million in the prior year. An offer for the business was received in the period, from ABM, a US listed trade buyer, and the sale completed subsequent to the year end resulting in a 3.6 times return over the holding period.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. In June 2015 it completed the self-funded complementary acquisition of High Profile Plastics, increasing the product range and production capability of the business.

Crawford Scientific, a leading supplier of chromatography products and services, has traded very well since Maven clients' initial investment in August 2014. The business has acquired and successfully integrated its analytical services partner, Hall Analytical Laboratories, which has contributed to a 46% year-on-year increase in earnings before interest, tax, depreciation and amortisation (EBITDA) for the period ended 31 August 2015. The business has now fully repaid the debt used to fund the Hall acquisition and the management team is continuing to grow each of Crawford's service and product lines.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014 and subsequently the business has increased its customer base and extended its product range. Just Trays repaid its bank debt in full during 2015 and is forecasting to invest significantly in automation in the coming year, which should help to improve the production facility and increase operating margins.

As well as reflecting good trading performance across the larger and more valuable assets, your Board has also taken the step of reducing the valuation of certain holdings with exposure to the oil & gas sector including **R&M Engineering Group, ISN Solutions Group** and **CatTech International**. In August 2015, **Fletcher Shipping** was placed into administration and the valuation has been reduced to reflect this development. In particular, your Board and the Manager continue to be mindful of the effects of the enduring low oil price on those companies in the portfolio that operate in the oil & gas market, and following a detailed review believe that the valuations of such companies remain fair and reasonable. Following the profitable sale of **Steminic** and **XPD8 Solutions** during the reporting period, your Company's exposure to this sector has been reduced, with the remaining assets focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects.

Quoted Holdings

Ideagen announced record results for the year to 30 April 2015, reporting meaningful uplifts in revenue and EBITDA. Recurring revenue now represents 53% of core revenue and covers 84% of the fixed overhead base. Growth was driven principally through the transformational acquisition of Gael in the prior year, underpinned by solid underlying organic growth. On the back of this strong performance Ideagen has maintained its progressive dividend policy.

Further growth was achieved by **Servoca** in the year to 30 September 2015, with results exceeding market expectations. Revenue was £58.8 million, a 20% increase year-on-year, and profit before tax increased significantly to £2.8 million compared to £1.6 million in 2014. This improved performance was led predominately by the education and healthcare recruitment businesses which generated uplifts in revenue of 30% and 25% respectively, reflecting the investment made in both headcount and new branches. The company has announced a maiden dividend of 0.3p per share.

In the year to 30 June 2015 **K3** delivered a good set of results which evidenced the progress made and uplift in demand for its product offering. Revenues increased by 16% to £83.4 million and profit before tax doubled to £3.9 million. Growth was driven mainly by the group's Microsoft based activities, principally the Microsoft Dynamics AX-based solution, following significant software product development. The pipeline remained robust and the company converted a number of high quality new contracts (c. £21.3 million) in addition to increased workflow from existing customer IKEA.

Plant Impact reported a maiden profit after tax of £0.1 million for the year ended 31 July 2015. This was a major milestone for the company and was achieved following a substantial increase in revenue due to the first sales of Veritas, expansion into all soy-growing regions in Brazil and a long term commercial deal with Bayer CropScience for Veritas. The company also launched its cocoa yield enhancement product, Banzai, with Arysta LifeScience. Plant have also had a strong start to the current financial year, reporting revenue for the first quarter of £3.7 million compared to £1.9 million in 2014.

Synectics announced an improvement in trading for the six months ended 31 May 2015, with the financial performance in line with market expectations. The company generated revenue of £32.6 million and a loss before tax of £0.1 million. Performance recovery was due to a reduction in the cost base and the successful closing out of an onerous legacy contract. In addition, Synectics has announced that revenues for the full year are expected to be £68.0 million, with the company returning to full year profitability. Given the improvement in trading, it is anticipated the board will resume its dividend policy in respect of the 2015 financial year.

The sustained pressure on the oil price has continued to affect a number of AIM companies. Amerisur, Egdon, IGas and Premier Oil have suffered from the low oil price environment which has resulted in the rationalisation of assets, reduction in cost bases and deferral of non-essential capital expenditure. The ongoing effect has been reflected in the share prices of these holdings which the Manager continues to hold in anticipation of a cyclical recovery in the sector.

There have been various corporate actions during the year, with several portfolio companies receiving takeover approaches or making acquisitions. **Jelf Group** was subject to a recommended cash offer which completed in early December and a number of portfolio companies have completed acquisitions during the reporting period. These included Access, Amerisur, Ideagen, ClearStar, Egdon, Jelf, K3, Regenersis, Servoca, Vertu and Water Intelligence.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Assecurare Limited	December 2014	Insurance	300	No website available
Broadwave Engineering Limited	December 2014	Engineering & machinery	300	No website available
Cambridge Sensors Limited	June 2015	Manufacturing	9	www.cs-limited.co.uk
Castlegate 737 Limited (trading as Cursor Controls)	July 2015	Engineering & machinery	274	www.cursorcontrols.com
CB Technology Group Limited	December 2014	Electronic & electrical equipment	521	www.cbtechnology.co.uk
Constant Progress Limited	July 2015	Food producers & processors	300	No website available
Equator Capital Limited	July 2015	Telecommunication services	300	No website available
Fathom Systems Group Limited	December 2014	Energy services	593	www.fathomsystems.co.uk
Flow UK Holdings Limited	March 2015	Software & computer services	498	www.flow-communications.co.uk
GEV Holdings Limited	October 2015	Diversified industrials	636	www.gevgroup.com
Lambert Contracts Holdings Limited	October 2015	Construction & building materials	53	www.lambertcontracts.co.uk
Majenta Logistics Limited	September 2015	Speciality & other finance	800	No website available
Martel Instruments Holdings Limited	April 2015	Electronic & electrical equipment	264	www.martelinstruments.com
Maven Capital (Llandudno) LLP	January 2015	Real estate	38	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	December 2014	Insurance	240	No website available
Metropol Communications Limited	September 2015	Telecommunication services	800	No website available
Onyx Logistics Limited	September 2015	Support services	800	No website available
R&M Engineering Group Limited	October 2015	Energy services	58	www.rm-engineering.co.uk
SPS (EU) Limited	October 2015	Manufacturing	88	www.spseu.com
The Cake Crew Limited	July 2015	Food producers & processors	125	www.thecakecrew.co.uk
Toward Technology Limited	July 2015	Technology	300	No website available
Traceall Global Limited	March 2015	Software & computer services	197	www.traceallglobal.com
Vectis Technology Limited	September 2015	Technology	800	No website available
Total unlisted investment			**8,294**	

Investment	Date	Sector	Investment cost £'000
UK treasury bills			
Treasury Bill 18 May 2015	April 2015	UK government	1,999
Treasury Bill 29 June 2015	April 2015	UK government	559
Treasury Bill 20 July 2015	March 2015	UK government	3,597
Treasury Bill 14 September 2015	July 2015	UK government	5,096
Treasury Bill 14 December 2015	September 2015	UK government	1,998
Treasury Bill 14 March 2016	September 2015	UK government	1,297
Total UK treasury bills investment			**14,546**
Total investment			**22,840**

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. At the period end, the portfolio stood at 93 unlisted and quoted investments at a total cost of £31.9 million.

Realisations

A number of profitable realisations were achieved in the period. In June 2015 **Steminic** was sold to UK private equity house Primary Capital, achieving a 1.3 times total return on cost for your Company since the initial investment in November 2014, and generating proceeds of £1.0 million. In the same month, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into agreement to acquire **Six Degrees Group**; exit proceeds were received during July 2015, achieving a 2.1 times total return over the holding period. In October 2015, energy services business **XPD8 Solutions** was sold to manufacturing company John Crane, a division of FTSE 100 listed Smiths Group plc, delivering a 1.75 times return to investors. A full disposal of the holding in **Armour Group** was achieved during the year following a mandatory cash offer from its largest shareholder.

As at the date of this report, the Manager is engaged with several investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to concluded sales.

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

Realisation	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2014 value £'000
Unlisted							
Convivial London Pubs PLC	2004	Complete	-	-	18	18	18
Endura Limited	2014	Partial	213	213	213	-	-
GEV Holdings Limited[1]	2015	Partial	300	N/A	300	-	N/A
ISN Solutions Group Limited	2014	Partial	58	58	58	-	-
Kelvinlea Limited	2013	Partial	99	99	99	-	-
Manor Retailing Limited	2013	Complete	105	105	105	-	-
Maven Capital (Claremont House) Limited	2013	Partial	352	352	352	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	22	22	22	-	-
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)[2]	2011	Complete	346	776	613	267	(163)
Richfield Engineering Services Limited	2013	Complete	350	350	350	-	-
Search Commerce Limited	2013	Complete	105	105	105	-	-
Space Student Living Limited	2011	Partial	155	155	155	-	-
Steminic Limited (trading as MSIS)	2014	Complete	796	826	1,013	217	187
The Cake Crew Limited[1]	2015	Complete	125	N/A	125	-	N/A
Venmar Limited (trading as XPD8 Solutions)	2010	Complete	300	300	302	2	2
Total unlisted disposals			**3,326**	**3,361**	**3,830**	**504**	**44**
Quoted							
Anpario PLC (formerly Kiotech International PLC)	2010	Partial	150	301	390	240	89
Armour Group PLC	2003	Complete	705	146	154	(551)	8
ClearStar Inc	2014	Partial	8	7	10	2	3
Ideagen PLC	2005	Partial	20	97	131	111	34
Jelf Group PLC	2006	Partial	43	49	72	29	23
K3 Business Technology Group PLC	2005	Partial	208	405	580	372	175
Netcall PLC	1999	Partial	4	29	27	23	(2)
Plant Impact PLC	2010	Partial	45	107	135	90	28
Servoca PLC	2007	Partial	67	61	113	46	52
Sinclair IS Pharma PLC	2008	Partial	151	164	180	29	16
Sprue Aegis PLC	2008	Partial	58	725	689	631	(36)
Vectura Group PLC	2001	Partial	14	37	52	38	15
Water Intelligence PLC	2009	Partial	8	4	10	2	6
Total quoted disposals			**1,481**	**2,132**	**2,543**	**1,062**	**411**

Realisation	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2014 value £'000
UK treasury bills							
Treasury Bill 15 December 2014	2014	Complete	2,198	2,200	2,199	1	(1)
Treasury Bill 16 March 2015	2014	Complete	1,995	1,997	2,000	5	3
Treasury Bill 18 May 2015[1]	2015	Complete	1,999	N/A	2,000	1	N/A
Treasury Bill 29 June 2015[1]	2015	Complete	559	N/A	560	1	N/A
Treasury Bill 20 July 2015[1]	2015	Complete	3,597	N/A	3,600	3	N/A
Treasury Bill 14 September 2015[1]	2015	Complete	5,096	N/A	5,100	4	N/A
Total UK treasury bills disposals			**15,444**	**4,197**	**15,459**	**15**	**2**
Total disposals			**20,251**	**9,690**	**21,832**	**1,581**	**457**

[1] Holding acquired and realised during the period.

[2] Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

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

One AIM company was struck off the Register during the year resulting in a realised loss of £353,000 (cost £353,000). This had no effect on the NAV as a full provision had been made in earlier periods.

Material Developments Since the Period End

In December 2015 **Westway Services Holdings (2014)** was sold to ABM, a US-based provider of a wide range of facility solutions. The exit achieved a 3.6 times total return, equivalent to a 0.68p increase in NAV per share which has been fully reflected in the year end NAV.

In December 2015 a full disposal of **Jelf Group** was achieved following a recommended cash offer for the business at 215p per share, generating sale proceeds of £970,000 which have been reflected in the NAV as at 30 November 2015. Total proceeds over the life of the investment were £1,069,000 and represented a significant uplift from the original cost of £535,000 and an IRR of 7.4%.

In February 2016 a complete exit was achieved from **Dantec** through a trade sale to a German acquirer, achieving a return of 2 times cost over the life of the investment.

Outlook

Whilst we believe that the outlook for the UK economy remains broadly positive, we are mindful that the new VCT rules will reduce the landscape of companies and transaction types that VCTs can invest in. In particular, there will be a greater focus on earlier stage investment and development or growth capital transactions, rather than funding management buy-outs or acquisitions where, historically, investment returns have been more predictable. This policy may have an impact on the timing of income and capital realisations which are generated by your Company. HM Treasury has indicated a willingness to examine a relaxation of these restrictions, in particular to allow the provision of replacement capital in certain circumstances. Regardless, the Maven team will continue to monitor changes or refinements to the VCT legislation and the Board will adapt and re-focus the investment strategy as required. It should also be noted that your Company has a large portfolio of mature and valuable assets, assembled prior to the introduction of the new State Aid rules, which we anticipate will continue to underpin Shareholder returns for a number of years.

Maven Capital Partners UK LLP
Manager

16 March 2016

Largest Investments by Valuation*

As at 30 November 2015

Ideagen PLC

Matlock
www.ideagen.co.uk

Cost (£'000)		**341**
Valuation (£'000)		**2,384**
Basis of valuation		**Bid price**
Equity held		**2.6%**
Market capitalisation (£million)		**102.4**
Income received (£'000)		**11**
First invested		**May 2005**
Year ended		**30 April**
	2015	**2014**
	£'000	£'000
Sales	**14,389**	**8,970**
EDITDA[1]	**4,000**	**2,812**
Net assets	**31,189**	**13,369**

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 a professional management of documents and records, email, 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

Crawford Scientific Holdings Limited

Strathaven
www.crawfordscientific.com

Cost (£'000)	**697**
Valuation (£'000)	**1,104**
Basis of valuation	**Earnings**
Equity held	**8.2%**
Income received (£'000)	**65**
First invested	**August 2014**
Year ended	**30 Sep**
	2015[2]
	£'000
Sales	**14,751**
EBITDA[1]	**2,770**
Net assets	**2,965**

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

*Excluding four acquisition vehicles in the portfolio at 30 November 2015.

Westway Services Holdings (2014) Limited

Ruislip
www.westwayservices.com

WESTWAY

Cost (£'000)		**347**
Valuation (£'000)		**1,097**
Basis of valuation		**Earnings**
Equity held		**2.4%**
Income received (£'000)		**23**
First invested		**June 2009**
Year ended		**28 Feb**
	2015[3]	**2014**
	£'000	£'000
Sales	**11,425**	**30,018**
EBITDA[1]	**1,148**	**4,501**
Net assets	**1,780**	**13,845**

Westway provides design, installation and maintenance services to the built environment. The company's original focus was on heating, ventilation and air-conditioning services but it has expanded its focus to other technical services including M&E maintenance, energy services, communications, internet protocol television and security systems. Westway now provides a full range of building services through a network of residential engineers and mobile technicians.

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)		**612**
Valuation (£'000)		**1,048**
Basis of valuation		**Bid price**
Equity held		**2.9%**
Market capitalisation (£million)		**37.0**
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

Jelf Group PLC

Bristol
www.jelfgroup.com

Cost (£'000)		490
Valuation (£'000)		970
Basis of valuation		**Offer price**
Equity held		**0.5%**
Market capitalisation (£million)		**203.0**
Income received (£'000)		**27**
First invested		**February 2006**
Year ended		**30 Sep**
	2014	**2013**
	£'000	£'000
Sales	**82,588**	**76,186**
EBITDA[1]	**14,574**	**11,005**
Net assets	**105,258**	**99,448**

Jelf is an award-winning independent insurance broker and financial consultancy. The group provides expert advice to both businesses and individuals on matters relating to insurance, healthcare, employee benefits and financial planning.

Other Maven clients invested:
None

JT Holdings (UK) Limited

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

Cost (£'000)	**696**
Valuation (£'000)	**915**
Basis of valuation	**Earnings**
Equity held	**7.7%**
Income received (£'000)	**60**
First invested	**June 2014**
Year ended	**31 Oct[4]**
	2014
	£'000
Sales	**4,216**
EBITDA[1]	**662**
Net assets	**3,098**

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

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)		**133**
First invested		**March 2011**
Year ended		**31 Mar**
	2015	**2014**
	£'000	£'000
Sales	**25,949**	**14,708**
EBITDA[1]	**2,609**	**1,627**
Net assets	**735**	**2,005**

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: 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 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

K3 Business Technology Group PLC

Manchester
www.k3btg.com

Cost (£'000)		**238**
Valuation (£'000)		**761**
Basis of valuation		**Bid price**
Equity held		**0.6%**
Market capitalisation (£million)		**117.0**
Income received (£'000)		**18**
First invested		**Sept 2005**
Year ended		**30 June**
	2015	**2014**
	£'000	£'000
Sales	**83,427**	**71,950**
EBITDA[1]	**8,150**	**7,300**
Net assets	**53,495**	**52,605**

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 support some 3,000 customers in over 20 countries.

Other Maven clients invested:
None

Plant Impact PLC

Harpenden
www.plantimpact.com

Cost (£'000)		**156**
Valuation (£'000)		**630**
Basis of valuation		**Bid price**
Equity held		**1.3%**
Market capitalisation (£million)		**49.0**
Income received (£'000)		**Nil**
First invested		**Feb 2010**
Year ended		**31 July**
	2015	**2014**
	£'000	£'000
Sales	**4,319**	**2,501**
EBITDA[1]	**(230)**	**(856)**
Net assets	**8,518**	**2,106**

Plant Impact is a leader in plant science innovation. The company develops and formulates products that realise and enhance crop capacity, enabling growers to improve quality and deliver consistently higher marketable yields.

Other Maven clients invested:
None

[1] Earnings before interest, tax, depreciation and amortisation.
[2] For the period from 12 June 2014 to 30 September 2015.

Fathom Systems Group Limited

Portlethen
www.fathomsystems.co.uk

Cost (£'000)	**593**
Valuation (£'000)	**593**
Basis of valuation	**Cost**
Equity held	**6.7%**
Income received (£'000)	**19**
First invested	**Dec 2014**

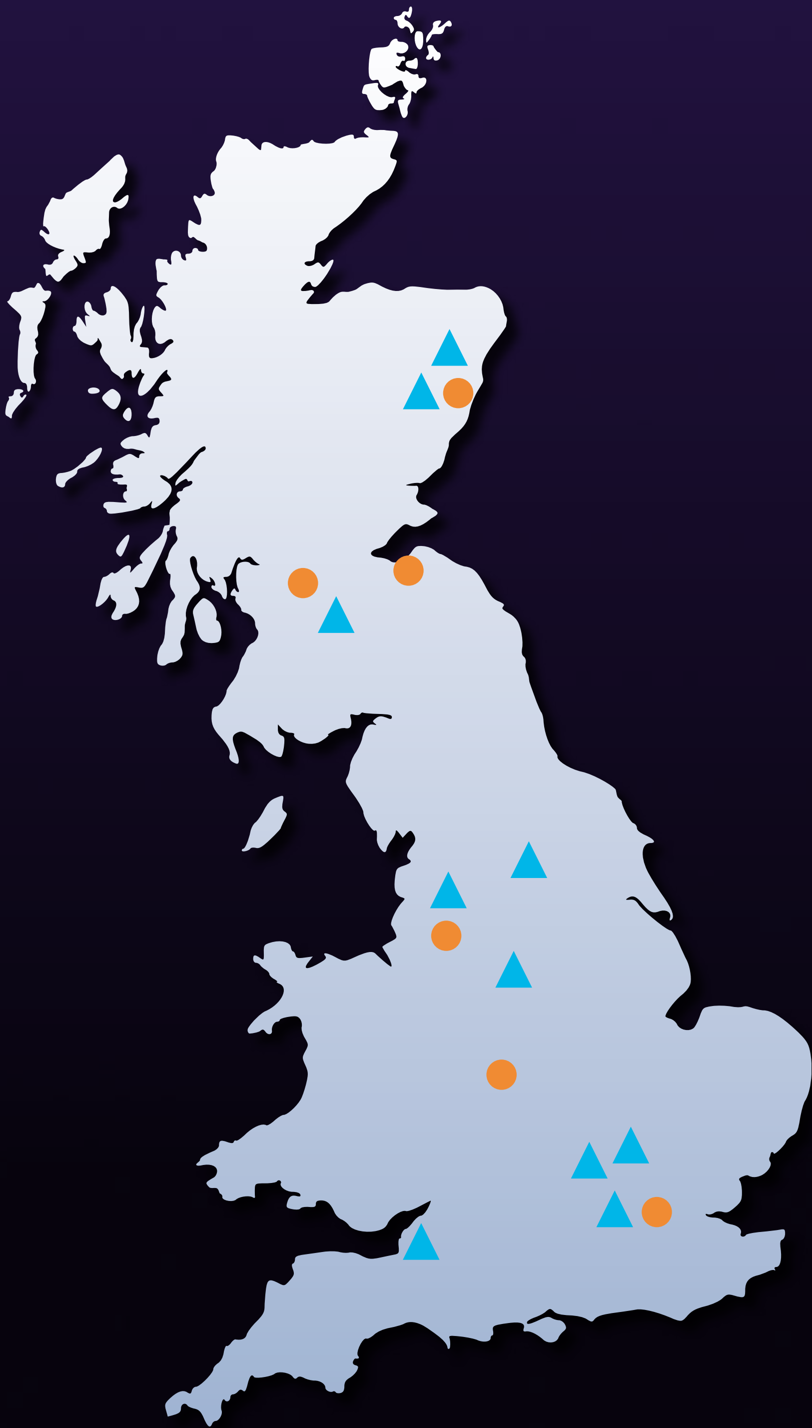
This company has not yet produced its first report and accounts

Fathom provides niche solutions and products to the commercial diving, remotely operated vehicles and underwater engineering sectors. Headquartered in Portlethen, south of Aberdeen, Fathom develops an extensive range of high-quality engineered products and systems 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 they are widely used across the diving industry.

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

[3] For the 3 month period to 28 February 2015 which reflects the results following the refinancing at the end of November 2014.
[4] For the period from 19 June 2014 to 31 October 2014.

NATIONAL PRESENCE | REGIONAL FOCUS



Maven offices

Ten largest investments

Investment Portfolio Summary

As at 30 November 2015

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Crawford Scientific Holdings Limited	1,104	697	3.4	8.2	40.0
Westway Services Holdings (2014) Limited	1,097	347	3.4	2.4	24.0
JT Holdings (UK) Limited (trading as Just Trays)	915	696	2.9	7.7	22.3
Majenta Logistics Limited	800	800	2.6	10.6	39.2
Metropol Communications Limited	800	800	2.6	10.6	39.2
Onyx Logistics Limited	800	800	2.6	10.6	39.2
Vectis Technology Limited	800	800	2.6	10.6	39.2
Glacier Energy Services Group Limited	781	643	2.4	2.5	25.2
Fathom Systems Group Limited	593	593	1.9	6.7	53.3
SPS (EU) Limited	565	486	1.8	4.0	38.5
CB Technology Group Limited	521	521	1.6	10.6	68.3
Flow UK Holdings Limited	498	498	1.6	6.0	29.0
Lambert Contracts Holdings Limited	447	447	1.4	6.7	58.0
HCS Control Systems Group Limited	427	373	1.3	3.0	33.5
CatTech International Limited	421	299	1.3	2.9	27.2
Ensco 969 Limited (trading as DPP)	389	591	1.2	2.2	32.3
Cambridge Sensors Limited	342	1,184	1.1	13.4	-
GEV Holdings Limited	336	336	1.0	2.1	33.9
RMEC Group Limited	308	308	1.0	2.3	55.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	303	303	0.9	8.7	91.3
Assecurare Limited	300	300	0.9	6.0	43.8
Broadwave Engineering Limited	300	300	0.9	6.0	43.8
Constant Progress Limited	300	300	0.9	5.9	43.9
Equator Capital Limited	300	300	0.9	5.9	43.9
Toward Technology Limited	300	300	0.9	5.9	43.9
Maven Capital (Llandudno) LLP	288	288	0.9	-	100.0
Endura Limited	286	286	0.9	0.8	5.0
Castlegate 737 Limited (trading as Cursor Controls)	274	274	0.9	2.8	44.7
R&M Engineering Group Limited	268	357	0.8	4.0	66.6
Martel Instruments Holdings Limited	264	264	0.8	-	44.3
Vodat Communications Group Limited	264	264	0.8	3.1	38.7
LCL Hose Limited (trading as Dantec Hose)	199	199	0.6	3.6	26.4
Traceall Global Limited	197	197	0.6	5.9	9.1
ISN Solutions Group Limited	159	250	0.5	3.6	51.4
Maven Capital (Claremont House) Limited	75	4	0.2	11.8	88.2
Space Student Living Limited	70	-	0.2	5.6	74.5
D Mack Limited	44	271	0.1	2.6	27.4
Kelvinlea Limited	41	41	0.1	6.9	43.1
Other unlisted investments	8	1,573	-		
Total unlisted investments	**16,184**	**17,290**	**50.5**		

Investment Portfolio Summary (continued)

As at 30 November 2015

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Quoted					
Ideagen PLC (formerly Datum International PLC)	2,384	341	7.3	2.6	0.3
Servoca PLC	1,048	612	3.2	2.9	-
Jelf Group PLC	970	490	3.0	0.5	-
K3 Business Technology Group PLC	761	238	2.4	0.6	-
Plant Impact PLC	630	156	2.0	1.3	-
Vectura Group PLC	539	153	1.7	0.1	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	452	405	1.4	0.2	-
Sprue Aegis PLC	435	35	1.4	0.3	-
Water Intelligence PLC	378	344	1.2	4.8	-
Access Intelligence PLC	368	362	1.1	2.7	-
Bond International Software PLC	361	188	1.1	1.0	-
Concurrent Technologies PLC	333	175	1.1	0.7	-
Vianet Group PLC (formerly Brulines Group PLC)	319	405	1.0	1.2	0.3
ClearStar Inc	267	435	0.8	2.1	
Avingtrans PLC	251	122	0.8	0.8	-
Anpario PLC (formerly Kiotech International PLC)	211	69	0.7	0.3	-
Netcall PLC	187	28	0.6	0.3	-
Synectics PLC (formerly Quadnetics Group PLC)	144	308	0.5	0.8	-
Dods Group PLC	135	450	0.4	0.4	-
Omega Diagnostics Group PLC	94	130	0.3	0.6	-
Regenersis PLC	92	24	0.3	0.1	-
Amerisur Resources PLC	73	53	0.2	-	-
Croma Security Solutions Group PLC	69	433	0.2	1.0	-
EKF Diagnostics Holdings PLC	65	85	0.2	0.1	-
Vertu Motors PLC	65	50	0.2	-	-
IGas Energy PLC	57	184	0.2	0.1	-
Tangent Communications PLC	54	400	0.2	1.1	0.8
Egdon Resources PLC	52	48	0.2	0.4	-
Infrastrata PLC	39	2,264	0.1	1.2	-
Peninsular Gold Limited	36	300	0.1	0.7	-
Premier Oil PLC	29	169	0.1	-	-
Transense Technologies PLC	20	1,188	0.1	0.6	-
AorTech International PLC	18	229	0.1	1.5	-
MBL Group PLC	18	357	0.1	1.4	-
Software Radio Technology PLC	18	27	0.1	0.1	-
AfriAg PLC (formerly 3D Resources PLC)	12	300	-	0.4	-
TEG Group PLC	11	637	-	0.5	-
Other quoted investments	11	2,372	-		
Total quoted investments	**11,006**	**14,566**	**34.4**		

Investment Portfolio Summary (continued)

As at 30 November 2015

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
UK treasury bills					
Treasury Bill 14 December 2015	2,000	1,998	6.2		
Treasury Bill 14 March 2016	1,298	1,297	4.1		
Total UK treasury bills investments	**3,298**	**3,295**	**10.3**		
Total investments	**30,488**	**35,151**	**95.2**		

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

Governance Report

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 30 November 2015. 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.

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 16 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.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code published in September 2014 and Principle 21 of the AIC Code of Corporate Governance published in February 2015, the Board has assessed the Company's prospects for the three year period to 30 November 2018. This three year period has been considered appropriate for a VCT business of its size when considering the principal risks facing the Company during the Board's annual strategy sessions.

In making this statement the Board carried out a robust assessment of the principal business risks facing the Company as set on pages 12 and 13 of the Business Report, including those that might threaten its business model, future performance, solvency, or liquidity (particularly given the unquoted nature of the portfolio).

The Board considered the Company's ability to raise new funds and invest those proceeds. The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT investment rules.

The Board's review considered the principal risks, including compliance with the new VCT rules. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including the EU State Aid rules.

The Board also considered the Company's cash flow projections and underlying assumptions for the next three years to 30 November 2018 and considers them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three years ending 30 November 2018.

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 16 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 this 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.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and seek re-election. Accordingly, each Director will retire at the 2016 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 2015 Ordinary Shares of 10p each	**1 December 2014 Ordinary Shares of 10p each**
Allister Langlands (Chairman)	695,465	241,036
Gordon Humphries	62,090	49,432
Charles Young	89,443	63,110
Total	**846,998**	**353,578**

All of the interests shown above are beneficial.

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 11 March 2016 the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Barclayshare Nominees	4,330,519	5.60
TCAM Nominees (No. 1)	3,587,054	4.64
Hargreaves Lansdown	2,874,698	3.72

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2015 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

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

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 1.6% of total assets per annum, paid quarterly in arrears, and
- an annual administration fee of £70,000 payable quarterly in arrears and subject to an annual adjustment, calculated on 1 March each year, to reflect any change in the retail prices index.

Performance related incentive fee

As approved by Shareholders at the 2012 AGM, the Company has 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 watermark 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 of 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. 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 11 March 2016, Maven Capital Partners and certain of its executives held, in aggregate, 1,531,144 of the Company's Ordinary Shares of 10p each.

Independent Auditor

The Company's independent Auditor, KPMG LLP (KPMG), is willing to continue in office and Resolution 7 to propose its reappointment will be proposed at the 2016 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. The Directors have received confirmation from the Auditor that it remains independent and objective. No non-audit fees were paid to KPMG during the period (2014: £nil).

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.

The Board intends to put the audit out to tender during 2016 for the audit of the Financial Statements for the year ending 30 November 2016.

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 2015, the Company bought back a total of 390,000 (2014: 895,000) of its own Ordinary Shares for cancellation, representing 0.51% of the issued share capital as at 2 March 2015.

A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2016 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 11,585,184 Ordinary Shares (14.99% of the shares in issue at 11 March 2016). Such authority will expire on the date of the AGM in 2017 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 FCA Listing Rules, 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 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, 10,039,358 new Ordinary Shares were allotted under an Offer for Subscription and a further 89,237 new Ordinary Shares were allotted under the Dividend Investment Scheme. An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2016 AGM for their approval for the Company to issue up to an aggregate nominal amount of £772,860 (equivalent to 7,728,600 Ordinary Shares or 10% of the total issued share capital at 11 March 2016).

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 2017 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 Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £772,860 (equivalent to 7,728,600 Ordinary Shares or 10% of the total issued share capital at 11 March 2016) 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 2017 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 2015 the Company's share capital amounted to 77,341,087 Ordinary Shares of 10p each. Subsequent to the year end, 55,000 Ordinary Shares were bought back by the Company and cancelled and accordingly, there were 77,286,087 Ordinary Shares in issue as at 11 March 2016. 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 and in the Investment Manager's Review on page 23, there have been no events since 30 November 2015 that require disclosure.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 19 April 2016, 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 AGM, on not less than fourteen days' clear notice.

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

By order of the Board
Maven Capital Partners UK LLP
Secretary

16 March 2016

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 Auditor 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 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 2015, the Company had three non-executive Directors and their biographies are shown in the Your Board section of this 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 2015 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	19 April 2016
Gordon Humphries	7 February 2006	19 April 2016
Charles Young	1 June 2013	19 April 2016

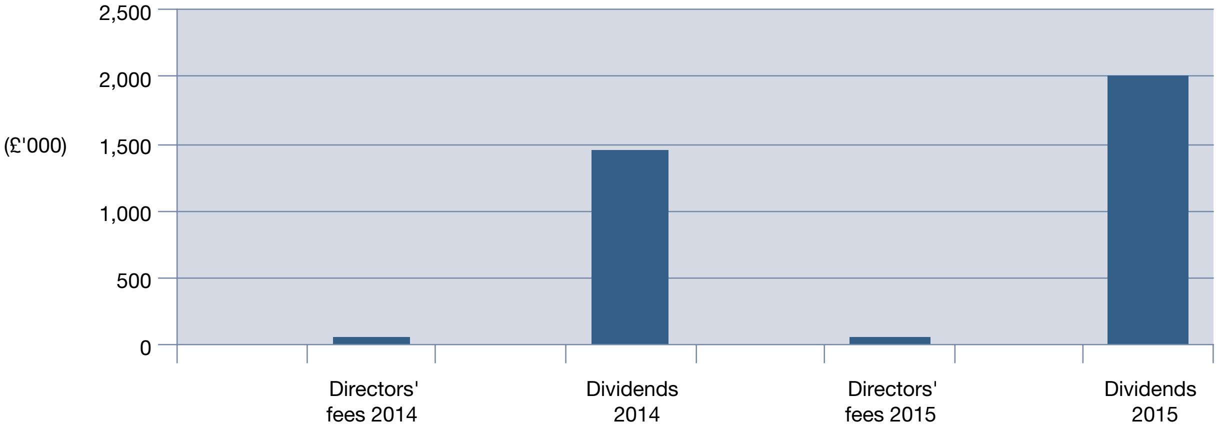
During the year ended 30 November 2015, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Boards policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

During the year ended 30 November 2014, 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 2014, the rates of remuneration should be revised to: £20,500 for the Chairman; £19,000 for the Chairman of the Audit Committee; and £16,500 for each other Director. During the year ended 30 November 2015, 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 £1,000 per annum for each Director with effect from 1 December 2015.

The increase in fees in 2014/2015 partly reflected the increase in workload due to the adoption of the Alternative Investment Fund Manager's Directive (AIFMD). The Committee considered that the revised total Directors' Remuneration is reasonable when compared with similar VCTs.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2015 and 30 November 2014, 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 2015, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2014 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	91.43	8.57	132,518

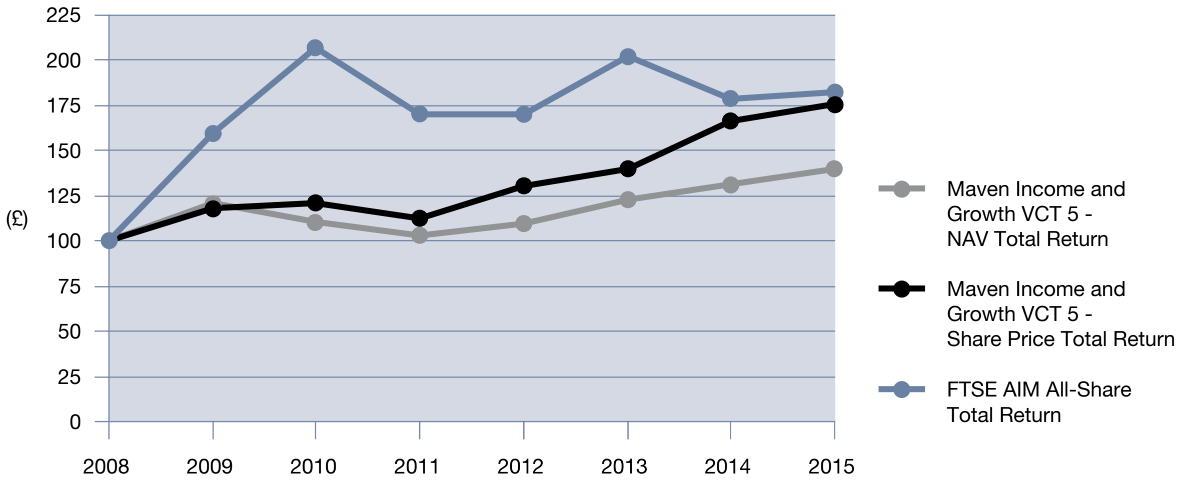
Directors' and Officers' Liability Insurance

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 seven years to 30 November 2015, 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:

	Year ended 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 (appointed 7 February 2006; 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**

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 2015 (2014: £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 £88,239 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 2015 and the year ending 30 November 2016 are shown below.

	Year ending 30 November 2016 £	Year ended 30 November 2015 £
Allister Langlands, Chairman	21,500	20,500
Gordon Humphries, Audit Committee Chairman	20,000	19,000
Charles Young	17,500	16,500
Total	**59,000**	**56,000**

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 2015, 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 2016.

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

16 March 2016

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 Corporate Governance Code (the Code), published in September 2014. 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 2015 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 FCA. 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 Annual 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 Conduct 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 2015, the Board held four full Board Meetings and four Committee Meetings. In addition, there were two meetings of the Audit Committee, four meetings of the Risk Committee and one meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2015[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
Allister Langlands	4 (4)	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Gordon Humphries	4 (4)	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Charles Young	4 (4)	4 (4)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)

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

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 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 2015, 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 2015. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- the review of 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 2015, 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 2016 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 2015 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

The Risk 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.

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 AGM is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of AGM 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 AGM. 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 and the Viability Statement are included in the Directors' Report on pages 34 and 35. The Independent Auditor's Report is on pages 52 to 54.

By order of the Board
Maven Capital Partners UK LLP
Secretary

16 March 2016

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 FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 laws 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, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

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

The Directors confirm 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 2015 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 is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

16 March 2016

Report by the Audit and Risk Committees

The Audit Committee and the Risk Committee are both chaired by Gordon Humphries and comprise all independent Directors.

Audit Committee

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 its 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;
- the provision of 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 position and performance, business model 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 2015, 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 2015, the Committee considered the draft Annual Report and Financial Statements for the year ended 30 November 2014, along with the amount of the final dividend for the year then ended.

At its meeting in July 2015, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2015 and also considered the performance of 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 2016.

Subsequent to 30 November 2015, at its meeting in January 2016, the Committee also reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2015, along with the amount of the final dividend for the year then ended, 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 position and performance, business model 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(e) 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 net assets by value	Valuation basis
AIM/ISDX quoted	34.4	Bid price[1]
UK treasury bills	10.3	Bid price[1]
Legacy unquoted	1.0	Directors' valuation[2]
Maven unquoted	49.5	Directors' valuation[2]
Total investment	**95.2**	

[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 95.2% of net assets as at 30 November 2015, 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 was 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. KPMG was re-appointed as the Company's Auditor for the year ended 30 November 2015 at the 2015 AGM.

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 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. As referred to on page 37, the Board intends to put the audit out to tender in 2016 (for the audit of the Financial Statements for the year ending 30 November 2016). 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 2016 AGM.

Risk Committee

Under the recommendations of the AIFMD, the Company 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 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 C3.6. 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 this Annual Report. 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 areas, 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 reviews continually 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
16 March 2016

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 2015 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 risk of material misstatement that had the greatest effect on our audit was as follows:

Valuation of unquoted investments £16.2m

Refer to pages 49 to 51 (Report by the Audit and Risk Committees), page 60 (accounting policies) and pages 68 to 71 (financial disclosures)

- *The risk* – 50.0% 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 total assets. There is a significant risk over the valuation of these investments and this is the key judgemental area 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 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 unlisted 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 £14.3m

Refer to pages 49 to 51 (Report by the Audit and Risk Committees), page 60 (accounting policies) and pages 68 to 71 (financial disclosures)

- *The risk* - The Company's portfolio of quoted investments makes up 44.2% of the Company's total assets (by value) and is considered to be one of the key drivers of 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% of investments in the portfolio to externally quoted prices; and
  - agreeing 100% 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 £320,500 *(2014: £540,000)*, determined with reference to a benchmark of total assets, of which it represents 1%, reflecting industry consensus levels *(2014: 2%)*.

We report to the Audit Committee any uncorrected identified misstatements exceeding £16,000, 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'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; and
- 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 on the Disclosures of Principal Risks

Based on the knowledge we acquired during our audit, we have nothing material to add or draw attention to in relation to:

- the Directors' Viability Statement on pages 34 and 35, concerning the principal risks, their management, and, based on that, the Directors' assessment and expectations of the Company's continuing in operation over the 3 years to 30 November 2018; or
- the disclosures on page 34 concerning the use of the going concern basis of accounting.

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

Under International Standards on Auditing (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 position and performance, business model and strategy; or
- the section of the Report by the Audit and Risk Committees 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' statements, set out on pages 34 and 35 in relation to going concern and longer-term viability; and
- the part of the Statement of Corporate Governance on pages 43 to 47 relating to the Company's compliance with the eleven provisions of the 2014 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 Statement of Directors' Responsibilities 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

16 March 2016

Financial Statements

Income Statement

For the Year Ended 30 November 2015

	Notes	Year ended 30 November 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2014 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	3,581	3,581	-	3,180	3,180
Income from investments and deposit interest	2	830	-	830	593	-	593
Investment management fees	3	(175)	(524)	(699)	(157)	(473)	(630)
Other expenses	4	(224)	-	(224)	(294)	-	(294)
Net return on ordinary activities before taxation		**431**	**3,057**	**3,488**	**142**	**2,707**	**2,849**
Tax on ordinary activities	5	(68)	68	-	-	-	-
Return attributable to Equity Shareholders		**363**	**3,125**	**3,488**	**142**	**2,707**	**2,849**
Earnings per share (pence)		**0.48**	**4.16**	**4.64**	**0.21**	**4.09**	**4.30**

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 30 November 2015

	Notes	Year ended 30 November 2015 £'000	Year ended 30 November 2014 £'000
Opening Shareholders' funds		26,702	22,569
Net return for year		3,488	2,849
Net proceeds of share issue		3,965	3,064
Net proceeds of DIS issue		24	-
Repurchase and cancellation of shares		(131)	(321)
Dividends paid - revenue	6	(155)	-
Dividends paid - capital	6	(1,861)	(1,459)
Closing Shareholders' funds		**32,032**	**26,702**

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

Balance Sheet

As at 30 November 2015

	Notes	30 November 2015 £'000	30 November 2014 £'000
Fixed assets			
Investments at fair value through profit or loss	8	30,488	25,899
Current assets			
Debtors	10	168	330
Cash		1,717	755
		1,885	**1,085**
Creditors:			
Amounts falling due within one year	11	(341)	(282)
Net current assets		**1,544**	**803**
Net assets		**32,032**	**26,702**
Capital and reserves			
Called up share capital	12	7,734	6,760
Share premium account	13	8,816	5,840
Capital reserve - realised	13	(20,515)	(19,779)
Capital reserve - unrealised	13	(4,663)	(6,663)
Special distributable reserve	13	38,219	38,350
Capital redemption reserve	13	3,545	3,506
Revenue reserve	13	(1,104)	(1,312)
Net assets attributable to Ordinary Shareholders		**32,032**	**26,702**
Net asset value per Ordinary Share (pence)	14	**41.42**	**39.50**

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 16 March 2016 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 2015

	Notes	Year ended 30 November 2015 £'000	Year ended 30 November 2014 (restated)* £'000
Net cash flows from operating activities	15	**(854)**	**(1,017)**
Cash flows from investing activities			
Investment income received		819	513
Purchase of investments		(22,840)	(20,344)
Sale of investments		21,995	18,381
Net cash flows from investing activities		**(26)**	**(1,450)**
Cash flows from financing activities			
Equity dividends paid	6	(2,016)	(1,459)
Issue of Ordinary Shares		3,989	3,064
Repurchase of Ordinary Shares		(131)	(321)
Net cash flows from financing activities		**1,842**	**1,284**
Net increase/(decrease) in cash		**962**	**(1,183)**
Cash at beginning of year		**755**	**1,938**
Cash at end of year		**1,717**	**755**

*The 2014 cashflow has been restated for the presentation requirements of FRS 102.

The accompanying Notes are an integral part of the Financial Statements

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared under FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the Association of Investment Companies (AIC) in November 2014. The early adoption of FRS 102 and the SORP for this financial year was recommended by the Audit Committee. There are no significant changes to the Company's accounting policies as a result of the adoption of FRS 102 and the SORP.

(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 for 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 UK LLP. 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 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(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 2015 £'000	Year ended 30 November 2014 £'000
Income from investments:		
UK franked investment income	96	151
UK unfranked investment income	734	442
Total income	**830**	**593**

3. Investment Management Fees

	Year ended 30 November 2015			Year ended 30 November 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	117	350	467	98	295	393
Performance based investment management fees	74	220	294	59	178	237
VAT reclaim on performance fees	(16)	(46)	(62)	-	-	-
	175	**524**	**699**	**157**	**473**	**630**

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

4. Other Expenses

	Year ended 30 November 2015			Year ended 30 November 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	81	-	81	92	-	92
VAT reclaim on secretarial fees	(57)	-	(57)	-	-	-
Directors' remuneration	56	-	56	56	-	56
Fees to Auditor - audit services	20	-	20	20	-	20
Fees - tax services	4	-	4	4	-	4
Miscellaneous expenses	120	-	120	122	-	122
	224	**-**	**224**	**294**	**-**	**294**

5. Tax on Ordinary Activities

	Year ended 30 November 2015			Year ended 30 November 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	**(68)**	**68**	**-**	**-**	**-**	**-**

The tax assessed for the period is lower than the standard rate of corporation tax of 20% (2014: 21%). The differences are explained below:

	Year ended 30 November 2015			Year ended 30 November 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	431	3,057	3,488	142	2,707	2,849
Revenue return on ordinary activities multiplied by standard rate of corporation tax	88	621	709	30	568	598
Non taxable UK dividend income	(20)	-	(20)	(32)	-	(32)
Gains on investments	-	(728)	(728)	-	(668)	(668)
Increase in excess management expenses	-	39	39	2	100	102
	68	**(68)**	**-**	**-**	**-**	**-**

Losses with a tax value of £1,256,619 (2014: £1,426,259) 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 2015 £'000	Year ended 30 November 2014 £'000
Revenue dividends		
Final revenue dividend for year ended 30 November 2014 of 0.2p (2013: Nil) paid on 5 June 2015	155	-
	155	**-**
Capital dividends		
Final capital dividend for year ended 30 November 2014 of 1.50p (2013: 1.35p) paid on 5 June 2015	1,164	911
Interim capital dividend for year ended 30 November 2015 of 0.9p (2014: 0.80p) paid on 28 August 2015	697	548
	1,861	**1,459**

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 2015 £'000	Year ended 30 November 2014 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	**363**	**142**
Final revenue dividend proposed for the year ended 30 November 2015 of 0.4p (2014: 0.2p) payable on 29 April 2016	**309**	**135**
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2015 of 1.35p (2014: 1.5p) payable on 29 April 2016	**1,044**	**1,014**

7. Return per Ordinary Share

	Year ended 30 November 2015	Year ended 30 November 2014
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	75,119,671	66,160,258
Revenue return	£363,000	£142,000
Capital return	£3,125,000	£2,707,000
Total return	**£3,488,000**	**£2,849,000**

8. Investments

	Year ended 30 November 2015			
	UK treasury bills (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 1 December 2014	4,197	10,951	10,751	25,899
Unrealised (gains)/losses	(4)	5,606	1,061	6,663
Cost at 1 December 2014	4,193	16,557	11,812	32,562
Purchases	14,546	-	8,294	22,840
Re-classification	-	(510)	510	-
Sales	(15,459)	(2,543)	(3,830)	(21,832)
Realised gains	15	1,062	504	1,581
Cost at 30 November 2015	3,295	14,566	17,290	35,151
Unrealised gains/(losses)	3	(3,560)	(1,106)	(4,663)
Valuation at 30 November 2015	**3,298**	**11,006**	**16,184**	**30,488**

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 will have a significant effect on the valuation of the unlisted portfolio.

8. Investments (continued)

The portfolio valuation Held at market valuation	30 November 2015 £'000	30 November 2014 £'000
AIM/ISDX quoted equities	11,006	10,951
UK treasury bills	3,298	4,197
	14,304	**15,148**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	5,884	4,561
Unquoted unobservable fixed income	10,300	6,190
	16,184	**10,751**
Total	**30,488**	**25,899**
Realised gains based on historical basis	1,581	1,853
Unrealised movement	2,000	1,327
Gains on investments	**3,581**	**3,180**

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 2015, 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 2015 £'000	30 November 2014 £'000
Prepayments and accrued income	162	167
Other debtors	6	163
	168	**330**

11. Creditors

	30 November 2015 £'000	30 November 2014 £'000
Accruals	341	282
	341	**282**

12. Share Capital

	30 November 2015 Number	30 November 2015 £'000	30 November 2014 Number	30 November 2014 £'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	67,602,492	6,760	60,855,425	6,086
Repurchased and cancelled during year	(390,000)	(39)	(895,000)	(90)
Issued during the year	10,128,595	1,013	7,642,067	764
Balance carried forward	**77,341,087**	**7,734**	**67,602,492**	**6,760**

During the year ended 30 November 2015, 390,000 Ordinary Shares (2014: 895,000) were bought back in the market by the Company at a total cost of £130,865 (2014: £320,925) and cancelled. The Company issued 10,039,358 shares (2014: 7,642,067) pursuant to an Offer for Subscription at Subscription Prices ranging from 39.50p to 40.62p per share (2014: 41.58p). Also during the year, the company issued 89,237 shares (2014: Nil) under a DIS election at a price of 38.63p per share (2014: Nil).

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 2014	5,840	(19,779)	(6,663)	38,350	3,506	(1,312)
Gains on sale of investments	-	1,581	-	-	-	-
Net increase in value of investments	-	-	2,000	-	-	-
Investment management fees	-	(524)	-	-	-	-
Tax effect of capital items	-	68	-	-	-	-
Dividends paid	-	(1,861)	-	-	-	(155)
Repurchase and cancellation of shares	-	-	-	(131)	39	-
Share issue	2,961	-	-	-	-	-
DIS share issue	15	-	-	-	-	-
Net return on ordinary activities	-	-	-	-	-	363
At 30 November 2015	**8,816**	**(20,515)**	**(4,663)**	**38,219**	**3,545**	**(1,104)**

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, are calculated in accordance with the Articles of Association were as follows:

	30 November 2015		30 November 2014	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**41.42**	**32,032**	**39.50**	**26,702**

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

Financial Statements

15. Reconciliation of Net Return to Cash Generated by Operations

	Year ended 30 November 2015 £'000	Year ended 30 November 2014 (restated) £'000
Net Return	3,488	2,849
Adjustment for:		
Gains on investments	(3,581)	(3,180)
Income from investments	(830)	(593)
Operating cash flow before movement in working capital	**(923)**	**(924)**
Decrease/(increase) in prepayments	10	(1)
Increase/(decrease)in accruals	59	(92)
Cash utilised by operations	**(854)**	**(1,017)**

16. 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 rates, (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.

16. Derivatives and Other Financial Instruments (continued)

(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 Investment by Valuation.

(ii) Interest Rate Risk

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

	30 November 2015		
Sterling:	**Fixed interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Unlisted and AIM/ISDX	10,300	-	16,890
UK treasury bills	-	-	3,298
Cash	-	1,717	-
	10,300	**1,717**	**20,188**

	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**

The unlisted fixed interest assets have a weighted average life of 3.22 years (2014: 4.20 years) and weighted average interest rate of 7.18% (2014: 10.11%).

It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

16. Derivatives and Other Financial Instruments (continued)

Maturity Profile

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

At 30 November 2015	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	3,298	-	-	-	-	-	3,298
Unlisted	539	3,791	1,812	1,179	2,979	-	10,300
	3,837	**3,791**	**1,812**	**1,179**	**2,979**	**-**	**13,598**

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**

(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 2015 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.

16. Derivatives and Other Financial Instruments (continued)

(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 2015 £'000	30 November 2014 £'000
Investments in unlisted debt securities	10,300	6,190
UK treasury bills	3,298	4,197
Cash and cash equivalents	1,717	755
	15,315	**11,142**

All fixed interest 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, in some cases, 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 2015 or 30 November 2014.

(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 2015, 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 £1,100,600 (2014: £1,095,100) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2015, 50.5% (2014: 40.3%) of the Company's net assets comprised investments in unquoted companies held at fair value. The valuation of unquoted investments reflect 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

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, 19 April 2016 at Kintyre House, 205 West George Street, Glasgow G2 2LW, 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 2015.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2015.
3. To approve a final dividend of 1.75p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 29 April 2016 to Shareholders on the register at the close of business on 1 April 2016.
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 £772,860 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 9 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the 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 £772,860 (equivalent to 7,728,600 Ordinary Shares); and

    c) in each case where the proceeds may be used in whole or in 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 11,585,184;

    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

16 March 2016

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 15 April 2016 (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 15 April 2016 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 15 April 2016. 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 11 March 2016, the Company's issued share capital comprised 77,286,087 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 11 March 2016 is 77,286,087. 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 note 17 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.

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 2015 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 2015, 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 1.75p per Ordinary Share for the year ended 30 November 2015 for payment on 29 April 2016 to Shareholders on the register at the close of business on 1 April 2016.

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 £772,860. This amounts to 7,728,600 Ordinary Shares representing approximately 10% of the issued share capital as at 11 March 2016 (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 £772,860 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 11 March 2016, 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 11,585,184 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 11 March 2016, 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 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	KPMG LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Gowling WLG (UK) LLP

London Stock Exchange
LISTED
PREMIUM

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW

Tel 0141 306 7400