

Maven Income and Growth VCT 5 PLC

Interim Report

Six months ended 31 May 2011

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Financial Highlights

Financial history

	31 May 2011	30 November 2010	31 May 2010
Net asset value	£21,342,000	£21,337,000	£21,638,000
Net asset value per share	36.0p	36.0p	36.4p
Total return (without initial tax relief) ^A	57.5p	56.5p	56.4p
Share price ^B	22.0p	23.3p	25.0p
Discount to net asset value	38.9%	35.3%	31.3%
Ordinary Shares in issue	59,277,137	59,277,137	59,399,132

^ASum of current net asset value per share and dividends paid to date.

^BMid-market price (Source: Bloomberg).

Year ended 30 November	Net asset value £million	Net asset value per share p	Share price p	Net asset value total return (since launch) %	FTSE		Total expense ratio %
					AIM Index total return (since launch) %		
2001	40	95.0	80.0	2.3	-38.6		3.0
2002	32	77.5	57.5	-14.4	-58.2		3.2
2003	37	88.6	72.5	-0.7	-43.0		3.1
2004	38	87.8	72.5	0.7	-30.0		3.1
2005	36	83.0	73.5	1.9	-28.1		3.2
(restated)							
2006	35	87.0	73.5	5.1	-27.1		3.1
2007	28	72.8	57.5	-8.3	-22.7		3.3
2008	18	32.3	19.0	-57.5	-70.4		2.9
2009	25	41.6	24.3	-44.6	-51.3		3.2
2010	21	36.0	23.3	-51.0	-35.9		3.2
2011 ^C	21	36.0	22.0	-48.7	-33.0		2.0

^CSix months ended 31 May 2011.

Dividend history

Year ended November	Payment date	Interim/final	Rate (p)
2001 - 2009			20.0
2010	27 August 2010	Interim	0.5
	28 April 2011	Final	1.0
Total dividends paid			21.5
2011	26 August 2011	Interim	0.5
Total dividends paid or declared			22.0

Chairman's Statement

Introduction

I am pleased to report on an encouraging period of both new investment and portfolio activity for your Company in its first reporting period under the new Manager.

In February 2011 the Board decided to appoint a new investment manager, Maven Capital Partners UK LLP (Maven), as part of a strategy to change the investment focus of your Company. This followed an extensive and thorough review of performance, from which the Board concluded that it was in the clear interests of Shareholders to reduce the reliance on AIM holdings and, at the same time, increase the exposure to later-stage private companies with strong yield characteristics. The fundamental concerns your Board wished to address were that the Company was almost exclusively invested in AIM, had limited liquidity for making further qualifying investments, and had poor short to medium term prospects of generating sufficient revenues from which to continue to pay dividends.

The proposal to implement this new strategy was approved by Shareholders at the General Meeting held on 30 March 2011. Central to the appointment of the new Manager was an agreement that Maven will waive the investment management fee for the first two years of the contract, a sign of the Board's commitment to reducing the costs to Shareholders, whilst maximising the impact of the anticipated improvements in revenues flowing from the yields paid by new private company assets. As highlighted at the Annual General Meeting, the Board undertook to agree a performance fee with Maven, aimed at incentivising the new Manager to achieve growth in Shareholder value. The Board is pleased to announce that agreement has been reached with Maven, which will benefit from the realisations of its own new investments at the time of sale, at a competitive market rate as well as gains over carrying value achieved from the legacy portfolio. However, as the adoption of the performance fee constitutes a related party transaction, this will be put forward for approval by Shareholders at the 2012 AGM. Full details will be circulated in advance of the AGM. Alongside the two year holiday on the basic management fee, the Board considers that this is an excellent outcome for your Company, giving low cost performance based access to one of the largest VCT managers in the UK.

The refocusing of the portfolio is now well underway and the Company has generated proceeds of £795,000 and profits of £97,000 during the period, providing cash to allow further investment. Two substantial private company assets have been added to the portfolio, with three further similar transactions in process.

I would particularly like to comment on the Shareholder meetings held on 30 March, and to thank Shareholders for the high turnout and level of interest expressed at what was an important time for the Company. As can be seen below, a number of key points were raised and Directors welcome this interaction with Shareholders.

Subsequent to the change of Manager and the approval by Shareholders of the change in investment policy, the Company's name was changed from Bluehone AiM VCT2 plc to Maven Income and Growth VCT 5 PLC on 15 April 2011. Detailed information on the Company can be found at www.mavencp.com/migvct5 along with information on the Manager's key contacts and how to access share price data, Stock Exchange announcements and Maven's VCT Newsletters.

Market background

The period to 31 May 2011 has been relatively stable for financial markets, but neither consumers nor businesses can yet say with confidence that we have emerged from the shadow of the prolonged UK recession, as they suffer increased taxes and the effects of cuts in public sector spending. Commentators continue to speculate on the threat of further recession, compounded by concerns over the difficulties in Greece and the threat of contagion throughout the Euro Zone.

There have been signs of cautious optimism within the small cap and private company sectors, but with persistently low interest rates and continued concerns over rising inflation, high levels of consumer debt and a depressed housing market, the wider economy is not yet reflecting those small signs of improvement. The remainder of 2011 will hopefully provide positive indicators of the slow emergence of the UK small business sector from recession.

The Manager

Maven has a track record in building large and diversified VCT portfolios, through investment in mature income generating businesses. The Manager structures each transaction with a significant loan stock component which offers an attractive yield for investors from the outset. Another notable benefit for Shareholders is the opportunity for your Company to co-invest in transactions with the other Maven VCTs, which allows the Manager to invest in a wide range of substantial and profitable private companies.

Maven now manages seven VCTs, employing more than 30 people across a network of six UK regional offices, and has access to a constant flow of later-stage transactions emanating from the UK corporate finance community. During the course of the past year, Maven has been named *Small Buyout House of the Year 2010* in respect of its new deal activity, and *Exit Team of the Year* (Portfolio Company Management Awards, London & South East) in respect of its proactive portfolio management approach, both of which augur well for the future development of your portfolio.

Performance

- **NAV total return of 57.5p per share at the period end, up 1.8% over the six months;**
- **NAV at period end of 36.0p per share;**
- **Interim dividend declared of 0.5p per share;**
- **One substantial new later stage yielding investment added during the period, with another completed in June 2011;**
- **Following the appointment of Maven, a total of £795,000 of proceeds realised from disposals of AIM investments, generating a realised gain of £97,000 and providing funds to allow further investment; and**
- **Improved portfolio profile, with 8 private company and 51 AIM quoted holdings.**

The most important measure of performance for a VCT is the NAV total return, being the long term record of dividend payments out of income and capital gains combined with the current NAV. The NAV in isolation is a less important measure of performance as the underlying investments are long-term in nature and not readily realisable.

Earnings and dividends

Earnings for the period amounted to a loss of 0.20p per share and the Board is not in a position to recommend an interim income dividend at this time. However, the Board is able to declare a capital distribution of 0.5p per share which will be paid on 26 August 2011 to Shareholders on the register at close of business on 22 July 2011. The total cost of this distribution will be approximately £296,000 and will have the effect of reducing the Company's assets by around 1.4%. The Company has a record of paying regular dividends to Shareholders and, following payment of the interim distribution in August, the Company will have paid back a total of 22.0p per share to Shareholders. As the relative weighting of private company and AIM assets within the portfolio changes in line with the recently amended investment policy, the Board hopes that the income flow into the revenue account will increase and, combined with the realisation of investments when market conditions improve, should facilitate further distributions.

Investment strategy

Consistent with the new investment strategy, your Company aims to alter the focus of the portfolio gradually, through the structured realisation of AIM holdings in order to release funds for investment in cash generative private companies capable of paying higher levels of income.

The Manager will therefore focus on sourcing a wide range of private company assets across a range of attractive industry sectors, which should contribute strong levels of yield to the portfolio while preserving the overall VCT qualifying status of the Company. The Manager saw 382 new transactions last year which met its investment criteria of profitable later-stage companies with robust business models, and employs a highly selective investment process before making any investment, typically making between five and eight investments in each calendar year.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out in the Annual Report and are the risks involved in investment in small and unquoted companies. In order to reduce the exposure to investment risk, the Company has invested in a broadly-based portfolio of investments in unlisted and AIM quoted companies in the UK.

The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure compliance with all of the criteria for VCT status. The Board can confirm that all tests continue to be met.

Shareholder Meetings

The Board was pleased that a significant number of Shareholders attended the Annual General Meeting and General Meeting held on 30 March 2011 and were able to debate the Company's future strategy with the Directors and representatives of the new Manager. A number of key issues were discussed extensively and I feel that all Shareholders would benefit from hearing the result of our deliberations, which I have highlighted in the remainder of my statement.

New Manager

The appointment of Maven as our investment manager was a unanimous Board decision and one which was only reached after lengthy consideration of a number of VCT management houses. All Directors stood down at the Annual General Meeting and the Directors have taken the support for their re-election, and for the change of investment policy put to the separate General Meeting, as an endorsement of the Board's intended strategic direction for the Company. The proposed management fee arrangements were discussed, and the Board has since agreed a fee structure with the Manager which is in line with those already in place between other VCT managers and their clients, and aligns the interests of the Manager and the Company.

Liquidity and borrowing

Following the change of investment policy, the Directors appreciate that there may be concerns over the perceived lack of liquidity in private companies compared to those traded on AIM. However, in recent years, the trading performance of many private companies has been significantly better than those quoted on AIM and new unlisted investments will be structured by Maven in a manner that will deliver regular income and allow for an exit at, hopefully, a gain over entry value.

It had been noted by some Shareholders that the change in investment policy included an ability to borrow up to an amount equal to 15% of net assets, but you may be assured that the Board does not intend to commit the Company to borrowings at this time.

Portfolio review

The Directors and Shareholders understandably sought comfort that the handover from the previous investment manager would be conducted in an orderly and timely manner and that Maven would have adequate opportunity and information to review the legacy portfolio. As you will see from the Interim Management Review, representatives of Maven have already met with the management teams of almost 30 of the investee companies, including both private companies and those quoted on AIM. Prior to its appointment, Maven had existing relationships with all of the key AIM brokers and this has proved beneficial in effecting a number of profitable realisations.

Distributions and discounts

As investments are realised, the Company will need to achieve a balance between the retention and reinvestment of the proceeds in private companies, which could generate a reliable income stream, and returning capital to Shareholders by way of distributions. Discussions on strategy highlighted that the disappointing performance of the Company, as well as the widening discount at which the Company's shares were trading, had added to the concerns of Shareholders who had sheltered significant capital gains at the point of their original investment. If the Board had considered the alternative of winding the Company up, some or all investments may have been realised at 'forced sale' prices, with the result that some Shareholders may have received cash proceeds that were less than their potential capital gains liability.

Over and above a desire to improve investment performance, the Board has set Maven the objective of generating an increase in the level of distributions being paid to Shareholders and reducing the share price discount over the medium term, a dual strategy that the Directors consider to be in the best interests of all Shareholders. The Company has, in the past and when market conditions were deemed appropriate, bought back shares for cancellation, although the Company did not prescribe a level of discount at which such transactions would be completed. Whilst this strategy will remain an option at the Manager's disposal, the Directors' preference is for available funds to be used to ensure that all Shareholders will benefit through the regular payment of distributions.

It should be noted that Maven has made significant financial investment in the other VCTs that it manages and has already made an initial acquisition of 340,000 shares in your Company, with the intention of making further purchases of stock. The Board endorses this strategy as it further aligns the interests of the Manager and Shareholders.

The enhanced buy-back process conducted during our previous fiscal year had been well received and the Board understands that there may be some disappointment that the exercise has not yet been repeated. However, while the Board will remain mindful of having this option at its disposal, it firmly believes that the Company's principal function is as an investment vehicle and that is where the Manager's attentions should, and will, be focussed.

Outlook

The Board is pleased to have implemented a change to the investment strategy for the Company and to have received a Shareholder endorsement of that decision. We believe that the change of Manager and strategy will bring about significant improvement for Shareholders, by introducing an exposure to mature and income producing assets and allowing the Company to establish a medium term basis for paying sustainable levels of tax-free dividends.

The continued difficulty for high quality businesses in accessing bank finance has created a flow of attractive opportunities for well managed generalist VCTs that are capable of employing loan stock and equity based funding structures. The UK wide Maven team is seeing a high level of private company introductions and will leverage its presence and scale to execute larger deals by co-investing all or some of its VCT clients in each transaction. Two yielding private company investments have already been added to the portfolio by the Manager, with early trading performance at or ahead of budget in both cases, and three further transactions are significantly advanced at the time of writing.

Your Board is confident that, as part of the gradual refocusing of the portfolio towards private equity holdings, this type of income producing asset will play a significant role in improving Shareholder returns and achieving a long term recovery in NAV.

Gordon H Brough

Chairman

15 July 2011

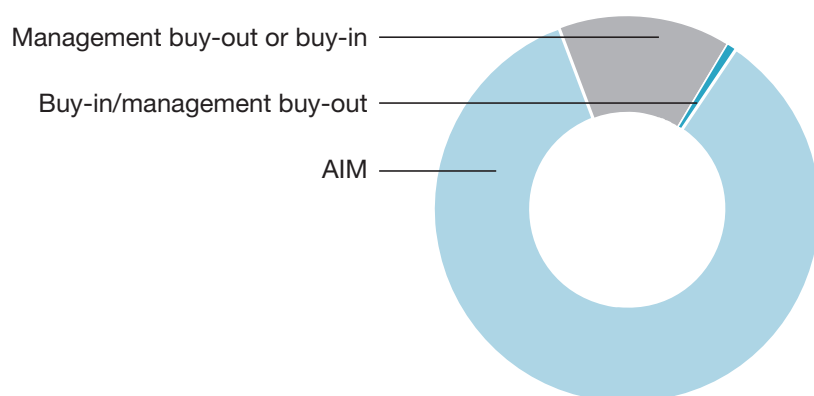
Analysis of Unlisted and AIM Portfolio

As at 31 May 2011

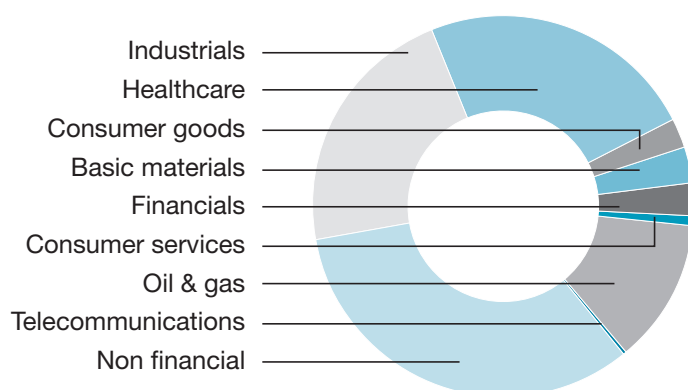
Industry sector	Unlisted valuation		AIM valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Unlisted						
Software & computer services	770	3.8	5,226	25.1	5,996	28.9
Support services	-	-	3,081	14.8	3,081	14.8
Oil & gas	214	1.0	2,334	11.2	2,548	12.2
Pharmaceuticals & biotechnology	71	0.3	2,467	11.9	2,538	12.2
Health	1,483	7.1	871	4.2	2,354	11.3
Information technology hardware	353	1.7	531	2.6	884	4.3
Engineering & machinery	-	-	871	4.2	871	4.2
Diversified industrials	-	-	475	2.3	475	2.3
Leisure & hotels	312	1.5	130	0.6	442	2.1
Chemicals	-	-	360	1.7	360	1.7
Mining	-	-	280	1.3	280	1.3
Speciality & other finance	-	-	260	1.2	260	1.2
Investment companies	-	-	165	0.8	165	0.8
Media & entertainment	-	-	139	0.7	139	0.7
Real estate	-	-	129	0.6	129	0.6
Aerospace & defence	-	-	120	0.6	120	0.6
Automobiles & parts	-	-	61	0.3	61	0.3
Insurance	-	-	39	0.2	39	0.2
General retailers	-	-	34	0.2	34	0.2
Telecommunication services	-	-	33	0.1	33	0.1
Total	3,203	15.4	17,606	84.6	20,809	100.0

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out or buy-in	7	2,990	14.4
Buy-in/management buy-out	1	213	1.0
Total unlisted	8	3,203	15.4
AIM	51	17,606	84.6
Total unlisted and AIM	59	20,809	100.0

Deal type by value



Deal type by industry group



Interim Management Review

Market commentary

During the interim period under review the global financial markets have continued to experience a period of relative stability, albeit against a backdrop of heightened geopolitical risk. The general economic environment is expected to remain uncertain and challenging for small businesses in light of the possibility of near or mid-term interest rate rises, increased inflationary pressure and the threat of another recession.

Your Company seeks to generate positive Shareholder returns by diversifying away from a reliance on AIM quoted assets and investing in a wide range of later stage UK businesses with strong balance sheets and robust business models whilst also generating a steady stream of income from these high yielding private company assets.

Manager's overview

During the discussions with the Board prior to its appointment as Manager to the Company, Maven was able to demonstrate a knowledge of many of the existing AIM holdings and its London based AIM team has since undertaken a thorough review of each holding. Maven representatives have continued to meet the management teams of many of the investee companies and trade out of selected holdings when both price and liquidity permit. In particular:

- the Maven team has now met the management teams of almost 30 of the most significant portfolio companies;
- since being appointed as Manager on 10 February 2011, Maven has realised £795,000 from AIM disposals, generating a realised gain of £97,000; and
- the Company has invested £413,000 in two new private equity deals, with a yield on the loan stock element of 12.4% and 12.8% respectively.

The Maven AIM team has now categorised the investments and determined the strategy for individual holdings. The following categorisation has been implemented:

- investments viewed as long term holds and awaiting market price recovery;
- investments viewed as medium term holds on the basis of upcoming results or news flow;
- investments to be held for growth potential or possible M&A activity; and
- underperforming stocks with limited liquidity or upside potential.

Investment activity

During the period ended 31 May 2011, £305,000 was invested as a direct result of listed corporate events and £214,000 was invested in one new private company investment, Glacier Energy Services. In addition, one further unlisted investment has been made after the period end.

Details of all investments completed during the period are noted in the table below:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Glacier Energy Services Group Limited	March 2011	Oil & Gas	214	www.glacier.co.uk
Total unlisted investment			214	
AIM				
Amerisur Resources Plc ^a	December 2010	Oil & Gas	25	www.amerisurresources.com
Armour Group Plc ^a	February 2011	Basic Materials	50	www.armourgroup.uk.com
Optare Plc ^b	March 2011	Basic Materials	80	www.optare.com
Resources in Insurance Group Plc ^a	December 2010	Basic Materials	150	www.riig.co.uk
Total AIM investment			305	
Total			519	

^a Investment completed prior to appointment of Maven Capital Partners UK LLP.

^b Commitment to invest made prior to change of investment policy.

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

	Date first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2010 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2010 value £'000
Amerisur Resources Plc	2010	Partial	53	45	71	18	26
Clearspeed Technology Plc ¹	2004	Complete	68	2	15	(53)	13
Egdon Resources Plc	2001	Partial	5	11	12	7	1
EKF Diagnostics Holdings Plc	2010	Partial	262	385	439	177	54
Ffastfill Plc	2010	Partial	38	46	59	21	13
Igas Energy Plc	2009	Partial	9	10	11	2	1
K3 Business Technology Group Plc	2006	Partial	58	73	106	48	33
Mears Group Plc	2010	Partial	156	185	153	(3)	(32)
Premier Oil Plc	2010	Partial	84	92	100	16	8
Resources in Insurance Group Plc ²	2003	Partial	100	100	100	-	-
Software Radio Technology Plc	2006	Partial	167	191	216	49	25
VSA Capital Plc	2005	Partial	347	197	304	(43)	107
Total			1,347	1,337	1,586	239	249

All of the above realisations were from AIM quoted investments other than ¹unlisted investment and ²listed fixed income investment.

At the period end, the portfolio stood at 51 AIM quoted and 8 private company holdings, at a total cost of £28.9 million and with a VCT qualifying level of 85.6%.

Portfolio developments

One new private company investment was added to the portfolio during the period under review:

- Glacier Energy Services Group is an oil & gas services group with two specialist trading subsidiaries, Roberts Pipeline Machining and Wellclad. Roberts designs and manufactures on-site portable cutting machines for blue chip oil & gas clients. Wellclad provides services to the European offshore and subsea equipment market. Glacier will focus on growth within its core UK market as well as promoting its technologies to the international energy services market.

One additional private company investment was made after the period end:

- Space Student Living is a provider of contracted management services across the student housing sector, offering a fully integrated accommodation solution covering a range of activities from the initial identification of sites, through overseeing the planning and development phases, to ultimately managing the accommodation under long term contract.

Maven Income and Growth VCT 5 has co-invested in the two new 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, Talisman First Venture Capital Trust and Ortus VCT, and is expected to continue to co-invest with these as well as other clients of the Manager. The advantage is that, in aggregate, these client funds are able to underwrite a wider range and larger size of transaction than would be the case on a stand alone basis.

Outlook

It is anticipated that between three and six private equity deals will be completed within the next twelve months. Through selective AIM realisations, Maven will endeavour to ensure that the Company has sufficient cash to participate in every private transaction, thus building a portfolio that is more diversified, higher yielding and less AIM focussed.

It is not envisaged that the Company will participate in any new quoted investments. As cash available will be invested in private equity deals that will provide regular income streams in order to build revenues. The objective is to generate sufficient income to cover the Company's running costs and ultimately enable profits to be distributed to Shareholders by way of dividends.

Maven Capital Partners UK LLP

Manager

15 July 2011


Summary of Investment Changes


For the six months ended 31 May 2011


	Valuation 30 November 2010 £'000		Net investment/ (disinvestment) £'000		Valuation 31 May 2011 £'000	
		%		Appreciation/ (depreciation) £'000		%
Unlisted investments						
Equities	2,992	14.0	49	12	3,053	14.3
Loan stocks	-	-	150	-	150	0.7
	2,992	14.0	199	12	3,203	15.0
Quoted investments						
AIM	17,844	83.6	(1,166)	928	17,606	82.5
Listed fixed income	100	0.5	(100)	-	-	-
Total investments	20,936	98.1	(1,067)	940	20,809	97.5
Other net assets	401	1.9	132	-	533	2.5
Total assets	21,337	100.0	(935)	940	21,342	100.0

Largest Unlisted and AIM Investments


As at 31 May 2011

Cambridge Sensors Limited ^A		Cambridge		www.cs-limited.co.uk	
Cost (£'000)	1,175	Year ended	30 April	2010	2009
Valuation (£'000)	1,484			£'000	£'000
 Basis of valuation	Market value assessment	Sales		2,719	2,777
Equity held	9.4%	Profit/(loss) before tax		657	508
Income received (£'000)	Nil	Retained profit/(loss)		657	515
First invested	June 2002	Net assets		2,320	1,663
Designs and manufactures blood glucose test strips for use in blood glucose test systems, under the Microdot brand.					

Vectura Group Plc		Bath		www.vectura.co.uk	
Cost (£'000)	852	Year ended	31 March	2011	2010
Valuation (£'000)	1,332			£'000	£'000
 Basis of valuation	Bid price	Sales		42,900	40,100
Equity held	0.5%	Profit/(loss) before tax		(13,300)	(13,800)
Income received (£'000)	Nil	Retained profit/(loss)		(8,800)	(10,200)
First invested	April 2001	Net assets		140,300	147,100
Develops products to treat respiratory, neurological and other diseases.					


Datum International Plc		Stevenage		www.datumplc.com	
Cost (£'000)	790	Year ended	30 April	2010	2009 ^B
Valuation (£'000)	1,094			£'000	£'000
 Basis of valuation	Bid price	Sales		781	512
Equity held	21.5%	Profit/(loss) before tax		165	(579)
Income received (£'000)	Nil	Retained profit/(loss)		165	(579)
First invested	May 2005	Net assets		1,102	(478)
Specialises in the development, supply, implementation and support of the Enterprise Content Management Solution (ECM) KnowledgeWorker.					


K3 Business Technology Group Plc		Manchester		www.k3btg.com	
Cost (£'000)	578	Year ended	30 June	2010 ^C	2008
Valuation (£'000)	1,077			£'000	£'000
 Basis of valuation	Bid price	Sales		59,783	37,619
Equity held	1.9%	Profit/(loss) before tax		4,767	3,942
Income received (£'000)	7	Retained profit/(loss)		3,749	2,805
First invested	September 2005	Net assets		31,443	27,868
Leading suppliers of Microsoft based business solutions for the supply chain.					

Quadnetics Group Plc		Studley		www.quadnetics.com	
Cost (£'000)	1,173	Year ended	30 Nov	2010	2009
Valuation (£'000)	1,059			£'000	£'000
 Basis of valuation	Bid price	Sales		91,124	70,655
Equity held	3.0%	Profit/(loss) before tax		1,171	471
Income received (£'000)	157	Retained profit/(loss)		860	259
First invested	January 2004	Net assets		31,800	32,158
Leader in advanced surveillance technology and security networks.					

Sprue Aegis Plc		Coventry		www.sprueaegis.com	
	Cost (£'000)	419	Year ended	31 Dec	2010 2009
SPRUE AEGIS	Valuation (£'000)	1,040			£'000 £'000
	Basis of valuation	Bid price	Sales		29,873 14,356
	Equity held	4.5%	Profit/(loss) before tax		2,989 1,913
	Income received (£'000)	7	Retained profit/(loss)		2,181 1,575
	First invested	March 2004	Net assets		7,060 4,706
Designs, manufactures and distributes innovative home safety products, notably smoke and carbon monoxide detectors, under the FireAngel brand.					

Egdon Resources Plc		Hook		www.egdon-resources.com	
	Cost (£'000)	335	Year ended	31 July	2010 2009
	Valuation (£'000)	810			£'000 £'000
	Basis of valuation	Bid price	Sales		1,252 880
	Equity held	3.3%	Profit/(loss) before tax		236 (84)
	Income received (£'000)	Nil	Retained profit/(loss)		235 (84)
	First invested	June 2001	Net assets		16,031 8,923
UK-based exploration and production company primarily focused on the hydrocarbon-producing basins of the onshore areas of UK and Europe.					

Sinclair Pharma Plc (formerly IS Pharma Plc)		London		www.sinclairispharma.com	
	Cost (£'000)	843	Year ended	30 June	2010 2009
	Valuation (£'000)	777			£'000 £'000
	Basis of valuation	Bid price	Sales		27,628 30,408
	Equity held	1.8%	Profit/(loss) before tax		(18,353) (4,038)
	Income received (£'000)	Nil	Retained profit/(loss)		(17,628) (3,621)
	First invested	February 2003	Net assets		66,375 67,358
Acquire, develop and commercialise late-stage pharmaceuticals and medical devices, focusing on oncology, critical care and neurology.					

Infrared Integrated Systems Limited ^A		Northampton		www.irisys.co.uk	
	Cost (£'000)	500	Year ended	31 Dec	2010 2009
	Valuation (£'000)	770			£'000 £'000
	Basis of valuation	Earnings	Sales		18,762 8,989
	Equity held	2.3%	Profit/(loss) before tax		4,081 (628)
	Income received (£'000)	Nil	Retained profit/(loss)		(5,310) (9,650)
	First invested	November 2005	Net assets		10,972 6,744
Technology business with advanced infrared detection and imaging capabilities developed for mass market applications.					

Ffastfill Plc		London		www.ffastfill.com	
	Cost (£'000)	442	Year ended	31 March	2011 2010
	Valuation (£'000)	710			£'000 £'000
	Basis of valuation	Bid price	Sales		15,517 14,274
	Equity held	1.6%	Profit/(loss) before tax		1,828 1,199
	Income received (£'000)	Nil	Retained profit/(loss)		1,809 1,141
	First invested	March 2004	Net assets		14,840 12,623
Leading provider of software as a service to the global derivatives community.					

^A Unlisted investment.

^B Sixteen month period.

^C Eighteen month period.

Investment Portfolio Summary

As at 31 May 2011

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held
Unlisted				
Cambridge Sensors Limited	1,484	1,175	7.0	9.4
Infrared Integrated Systems Limited	770	500	3.6	2.3
Secure Electrans Limited	350	70	1.6	1.8
Convivial London Pubs Plc	312	400	1.5	1.9
Glacier Energy Services Group Limited ¹	214	214	1.0	2.0
Tissuemed Limited	71	71	0.3	0.4
Others	2	700	-	
Total unlisted	3,203	3,130	15.0	
AIM				
Vectura Group Plc ²	1,332	852	6.1	0.5
Datum International Plc	1,094	790	5.1	21.5
K3 Business Technology Group Plc	1,077	578	5.1	1.9
Quadnetics Group Plc	1,059	1,173	5.0	3.0
Sprue Aegis Plc	1,040	419	4.9	4.5
Egdon Resources Plc	810	335	3.8	3.3
Sinclair Pharma Plc	777	843	3.6	1.8
Ffastfill Plc	710	442	3.3	1.6
Concurrent Technologies Plc	531	373	2.5	1.6
Straight Plc	475	400	2.2	4.2
Igas Energy Plc	469	391	2.2	0.4
Avingtrans Plc	467	487	2.2	3.3
Amerisur Resources Plc	446	275	2.1	2.0
Bond International Software Plc	440	514	2.1	2.7
Infrastrata Plc	416	3,850	1.9	3.8
Clarity Commerce Solutions Plc	368	907	1.7	4.8
Plant Impact Plc	360	200	1.7	2.9
EKF Diagnostics Holdings Plc	348	237	1.6	0.9
Servoca Plc	301	679	1.4	2.3
Brulines Group Plc ³	293	405	1.4	1.3
Avia Health Informatics Plc	290	413	1.4	12.6

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held
AIM				
Synchronica Plc	272	401	1.3	1.3
Vindon Healthcare Plc	269	500	1.3	2.8
Jelf Group Plc	260	534	1.2	0.6
Resources in Insurance Group Plc	259	422	1.2	14.3
Kiotech International Plc	258	396	1.2	1.8
Netcall Plc	250	100	1.2	1.1
Access Intelligence Plc	239	362	1.1	2.9
Peninsular Gold Limited	224	300	1.1	0.7
TEG Group Plc	207	637	1.0	1.2
Optare Plc	197	550	0.9	0.9
Premier Oil Plc	193	169	0.9	-
Tangent Communications Plc ⁴	192	400	0.9	1.8
Water Intelligence Plc	177	352	0.8	5.4
VSA Capital Plc	165	514	0.8	6.6
Omega Diagnostics Group Plc	140	200	0.7	1.2
Regeneris Plc	134	95	0.6	0.4
Armour Group Plc	130	705	0.6	3.3
Colliers Group UK Plc	129	870	0.6	0.8
Croma Group Plc	120	450	0.6	4.2
Dods Group Plc	113	450	0.5	1.0
3D Diagnostics Imaging Plc	112	300	0.5	2.9
Mears Group Plc	112	104	0.5	0.1
AorTech International Plc	101	229	0.5	1.6
Transense Technologies Plc	61	1,188	0.3	1.2
Norseman Gold Plc	57	193	0.3	0.2
CBG Group Plc	39	268	0.2	1.3
Software Radio Technology Plc	33	27	0.2	0.1
Vertu Motors Plc	28	50	0.1	-
MBL Group Plc	26	357	0.1	1.4
Discover Leisure Plc	6	100	-	0.5
Total AIM	17,606	25,786	82.5	
Total	20,809	28,916	97.5	

¹Percentage of equity held by other clients of the Manager is 23.0%.

²Percentage of equity held by other clients of the Manager is 0.2%.

³Percentage of equity held by other clients of the Manager is 0.4%.

⁴Percentage of equity held by other clients of the Manager is 1.2%.

Income Statement

For the six months ended 31 May 2011

	Six months ended			Six months ended			Year ended		
	31 May 2011 (unaudited)			31 May 2010 (unaudited)			30 November 2010 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	85	-	85	91	-	91	183	-	183
Investment management fees	(73)	(219)	(292)	(57)	(172)	(229)	(109)	(329)	(438)
Other expenses	(133)	-	(133)	(135)	-	(135)	(286)	-	(286)
Gains/(losses) on investments	-	940	940	-	(2,196)	(2,196)	-	(1,872)	(1,872)
Net return on ordinary activities before taxation	(121)	721	600	(101)	(2,368)	(2,469)	(212)	(2,201)	(2,413)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	(121)	721	600	(101)	(2,368)	(2,469)	(212)	(2,201)	(2,413)
Earnings per share (pence)	(0.20)	1.21	1.01	(0.17)	(3.99)	(4.16)	(0.36)	(3.72)	(4.08)

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 May 2011

	Six months ended	Six months ended	Year ended
	31 May 2011 (unaudited) £'000	31 May 2010 (unaudited) £'000	30 November 2010 (audited) £'000
Opening Shareholders' funds	21,337	24,632	24,632
Net return for period	600	(2,469)	(2,413)
Proceeds of share issue	-	73	2,038
Repurchase and cancellation of shares	-	-	(1,881)
Share issue expense	(4)	(4)	(148)
Dividends paid - revenue	-	-	-
Dividends paid - capital	(591)	(594)	(891)
Closing Shareholders' funds	21,342	21,638	21,337

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

Balance Sheet

As at 31 May 2011

	31 May 2011 (unaudited) £'000	31 May 2010 (unaudited) £'000	30 November 2010 (audited) £'000
Investments at fair value through profit or loss	20,809	19,834	20,936
Current assets			
Debtors	147	67	33
Cash and overnight deposits	433	1,875	489
	580	1,942	522
Creditors			
Amounts falling due within one year	47	138	121
Net current assets	533	1,804	401
Net assets	21,342	21,638	21,337
Capital and reserves			
Called up share capital	5,928	5,939	5,928
Share premium account	1,384	56	1,388
Capital reserve - realised	(20,262)	(18,642)	(19,691)
Capital reserve - unrealised	(8,104)	(9,675)	(8,805)
Distributable reserve	41,082	42,964	41,082
Capital redemption reserve	2,666	2,117	2,666
Revenue reserve	(1,352)	(1,121)	(1,231)
Equity Shareholders' funds	21,342	21,638	21,337
Net asset value per Ordinary Share (pence)	36.0	36.4	36.0

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 04084875, were approved and authorised for issue by the Board of Directors on 15 July 2011 and were signed on its behalf by:

Gordon H Brough
Chairman

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

Cash Flow Statement

For the six months ended 31 May 2011

	Six months ended 31 May 2011 (unaudited)		Six months ended 31 May 2010 (unaudited)		Year ended 30 November 2010 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	92		132		225	
Deposit interest received	(5)		6		10	
Other income received	(10)		4		7	
Investment management fees paid	(327)		(188)		(436)	
Other cash payments	(160)		(196)		(288)	
Net cash outflow from operating activities		(410)		(242)		(482)
Taxation						
Corporation Tax	-		-		-	
Financial investment						
Purchase of investments	(519)		(2,388)		(4,739)	
Sale of investments	1,468		4,072		5,646	
Net cash inflow from financial investment		949		1,684		907
Equity dividends paid		(591)		(594)		(891)
Net cash (outflow)/inflow before financing		(52)		848		(466)
Financing						
Issue of Ordinary Shares	-		72		2,038	
Repurchase of Ordinary Shares	-		1		(1,881)	
Expense of the share issue	(4)		(4)		(160)	
Net cash (outflow)/inflow from financing		(4)		69		(3)
(Decrease)/increase in cash		(56)		917		(469)

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

Notes to the Financial Statements

1. Accounting Policies

The financial information for the six months ended 31 May 2011 and the six months ended 31 May 2010 comprises non-statutory accounts within the meaning of the Companies Act 2006.

The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2010, which have been filed at Companies House and which contained an Auditors' Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Movement in reserves

	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 30 November 2010	1,388	(19,691)	(8,805)	41,082	2,666	(1,231)
Gains on sales of investments	-	239	-	-	-	-
Net increase in value of investments	-	-	701	-	-	-
Investment management fees	-	(219)	-	-	-	-
Dividends paid	-	(591)	-	-	-	-
Expense of share issue	(4)	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	(121)
At 31 May 2011	1,384	(20,262)	(8,104)	41,082	2,666	(1,352)

3. Return per Ordinary Share

Six months ended
31 May 2011

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

Weighted average number of Ordinary Shares	59,277,137
Revenue return	(£121,000)
Capital return	£721,000

Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 May 2011 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2011; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board

Maven Capital Partners UK LLP

Secretary

15 July 2011

Corporate Information

Directors

Gordon Brough (Chairman)

Gordon Humphries

Jamie Matheson

Steven Mitchell

Manager and Secretary

Maven Capital Partners UK LLP

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Points of Contact

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Registered in England and Wales

Company Number 04084875

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Fenay Bridge

Huddersfield

West Yorkshire HD8 0LA

Shareholder Helpline: 0871 664 0300

(Calls cost 10p per minute plus network extras and lines are open from 8.30am until 5.30pm, Monday to Friday)

Auditors

KPMG Audit plc

Bankers

J P Morgan Chase Bank

Solicitors

Martineau

Stockbroker

Matrix Corporate Capital LLP

VCT Status Adviser

PriceWaterhouseCoopers LLP

Website

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Authorised and Regulated by The Financial Services Authority