

Maven Income and Growth VCT 5 PLC

Interim Report

For the six months ended 31 May 2013



VCTs are listed public companies which were introduced by the Government in 1995 to incentivise UK tax-payers to invest in smaller businesses that are looking for growth finance.

VCT investment benefits the wider economy by stimulating growth, innovation and job creation, and offers an opportunity to participate in an asset class that is not generally available to retail investors. The risk inherent in investing in small businesses can be mitigated through the range of tax reliefs available on investment in VCT shares.

Maven Income and Growth VCT 5 PLC was launched as an AIM focused VCT in October 2000 but now aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders through investment in a widely diversified portfolio of later-stage UK private companies.

You can buy new shares in Maven Income and Growth VCT 5 PLC by subscribing to an Offer when one is open or you can buy and sell existing shares on the London Stock Exchange through a stockbroker or a share dealing service.

www.mavencp.com/migvct5

Contents

Interim Management Report

- 4 Financial Highlights
- 5 Chairman's Statement
- 8 Analysis of Unlisted and Quoted Portfolio
- 10 Investment Manager's Review
- 14 Summary of Investment Changes
- 15 Investment Portfolio Summary



Financial Statements

- 17 Income Statement
- 17 Reconciliation of Movements in Shareholders' Funds
- 18 Balance Sheet
- 19 Cash Flow Statement
- 20 Notes to the Financial Statements

General Information

- 21 Directors' Responsibility Statement
- 22 Your Notes
- 23 Shareholder Information



Financial Highlights

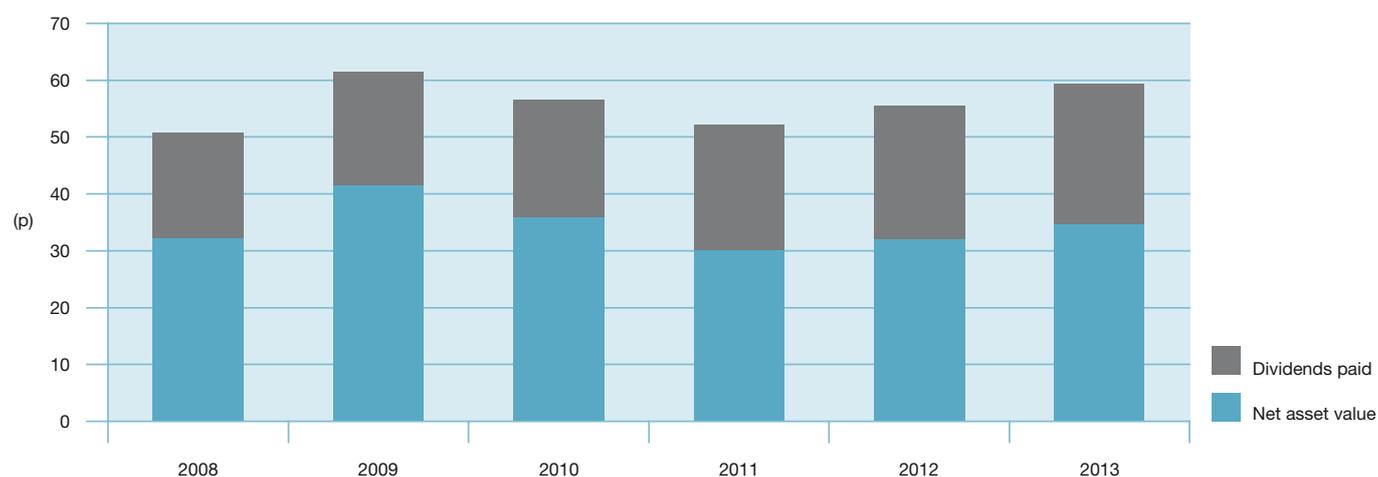
Financial history

	31 May 2013	30 November 2012	31 May 2012
Net asset value (NAV)	£21,109,000	£18,729,000	£18,648,000
NAV per share	34.67p	32.08p	31.46p
Total return (without initial tax relief) ¹	59.32p	55.58p	54.46p
Share price ²	24.50p	23.62p	22.00p
Discount to NAV	29.33%	26.37%	30.07%
Ordinary Shares in issue	60,884,425	58,379,108	59,277,137

¹ Sum of current net asset value per share and dividends paid to date.

² Mid-market price (Source: Bloomberg).

NAV total return performance



The above chart shows the NAV total return per share (net asset value plus dividends paid to date) as at 30 November in each year except 2013 which is at 31 May 2013. Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001 - 2009			20.00
2010	27 August 2010	Interim	0.50
	28 April 2011	Final	1.00
2011	26 August 2011	Interim	0.50
	27 April 2012	Final	1.00
2012	31 August 2012	Interim	0.50
	24 May 2013	Final	1.15
Total dividends paid			24.65
2013	30 August 2013	Interim	0.65
Total dividends paid or declared			25.30

Chairman's Statement

The continuing focus for your Company is on achieving long-term capital appreciation and the generation of maintainable levels of tax-free income for Shareholders through the selective realisation of AIM quoted investments and the ongoing expansion of the private equity asset base. Your Board is pleased to report further progress in implementing this strategy and to declare an increased interim dividend of 0.65p per share.

In the period under review the rebalancing of the portfolio has continued. A number of the quoted investments have experienced strong trading and positive news flow, which has driven momentum in share prices and provided the Manager with the opportunity to realise holdings and, in doing so, lock-in profits. The cash generated from these sales has been reinvested in line with the objective of continuing to grow revenues from later-stage private company investments.

Your Board is pleased to note that there has been further independent industry recognition of the success of your Manager's investment management strategy. In May this year Maven was announced as winner of *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity transactional marketplace.

Highlights

- NAV total return of 59.32p per share at 31 May 2013, up 3.74p (6.73%) from 30 November 2012;
- NAV at period end of 34.67p per share after payment of the final dividend of 1.15p;
- Investment revenues increased by 22.22% compared to the equivalent period in 2012;
- Total proceeds of £2,477,000 realised from AIM disposals, generating gains of £514,000 over the carrying value at 30 November 2012;
- Five new investments added to the portfolio during the period; and
- Interim dividend declared of 0.65p per share (2012: 0.5p).

The most important measure of performance for a VCT is the NAV total return, which is the long term record of dividend payments out of income and capital gains combined with the current NAV.

Dividends

The Board has declared an interim dividend of 0.65p per share, to be paid on 30 August 2013 to Shareholders on the register on 9 August 2013. Since the Company's launch, and after receipt of the proposed interim dividend, Shareholders who invested at the outset will have received 25.30p per share in tax-free dividends.

The Board regards the growing level of dividends as an indication of the success of the Company's investment strategy and is committed to improving Shareholder distributions in future years as the portfolio continues to expand and mature.

Investment portfolio

The structured realisation of elements of the AIM portfolio has continued. The proceeds of these disposals have allowed the Company to continue to invest in further Maven led private equity transactions, and a total of thirteen private company assets have now been added to the portfolio since Maven's appointment as Manager.

Key developments within the portfolio are detailed in the Investment Manager's Review on pages 10 to 13.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out in full in the 2012 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 mature companies in the United Kingdom.

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 that all of the criteria for VCT qualifying status are met. The Board can confirm that all tests were met throughout the period.

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.

Management fee

Central to the appointment of the new Manager in February 2011 was an agreement that Maven would waive the investment management fee for the first two years of the contract. This two year period has now expired, and the first such investment management fee was paid in the six month period covered by this report.

Board of Directors

Your Board has previously intimated its intention to implement a succession plan once the strategic changes made in recent years had been given the opportunity to show improved results. Jamie Matheson stood down after the last Annual General Meeting (AGM) and, on 1 June 2013, Allister Langlands and Charles Young were appointed to the Board. Both will also serve on the Company's Audit, Management Engagement, Nomination and Remuneration Committees.

Allister Langlands is chairman of John Wood Group PLC, having served previously as chief executive from 2007 to 2012, as deputy chief executive from 1999 and as group finance director from 1991. He 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 PricewaterhouseCoopers) before being made a partner in 1989.

Charles Young is chief executive of E G Thomson (Holdings) Limited, a private investment company. He is also a non-executive director of Ben Line Agencies Limited and Exakt Precision Tools Limited, and his recent former directorships include Minoan Group Plc. He 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 Ernst & Young). 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.

Mr Langlands and Mr Young will both stand for re-election at the AGM to be held in 2014, being the first following their appointment, and it is the intention that one or more of the remaining Directors will step down at or before the 2014 AGM. Confirmation of any future changes to the constitution of the Board will be communicated fully to Shareholders in due course.

VCT regulation

The AIC worked closely with the FSA (now replaced by the FCA) on Consultation Paper 12-19 (restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to venture capital trusts. The Board supported the AIC in calling on the FCA to remove VCTs from the proposals in the same way that investment trusts have been and was pleased to note the announcement by the FCA that VCTs have been excluded from the marketing restrictions.

The Manager monitors all potential regulatory changes that are under consideration and keeps the Board informed of any implications for the Company.

VCT Offers and fund raising

A top-up Offer was opened on 23 January 2013 aiming to raise £1.0 million in parallel with Offers by Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3, each of which was aiming to raise £1.5 million. The Offer was oversubscribed and closed early on 11 February 2013 resulting in the issue of 2,825,317 new Ordinary Shares and raising an additional £950,000 of capital, after expenses.

The Company may use the money raised under the Offer to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offer will also provide additional liquidity for the Company to make further later-stage investments and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Share buy-back policy

Shareholders have given the Board authority to buy back Shares for cancellation, when it is in the interests of the Shareholders and the Company as a whole, and 320,000 Shares were bought back during the period at a cost of £79,000.

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, subject always to such transactions being in the best interest of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of above 20% to the prevailing net asset value per share.

The future

Your Board is encouraged by the further improvement in the performance of your Company and believes that the later-stage investment strategy being implemented by Maven will deliver continued enhancement of Shareholder value. The current healthy cash position means that the Manager can realise holdings selectively as and when liquidity and market conditions permit and continue the expansion of the private equity portfolio.

Gordon Brough
Chairman

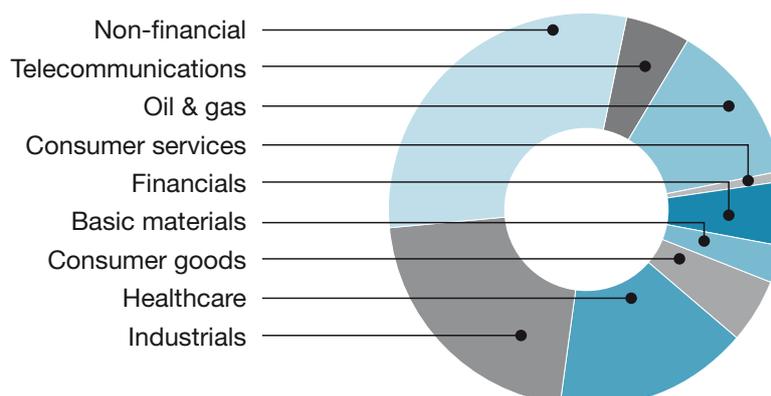
26 July 2013

Analysis of Unlisted and Quoted Portfolio

As at 31 May 2013

Industry sector	Unlisted	%	Quoted	%	Total	%
	valuation £'000		valuation £'000		valuation £'000	
Software & computer services	1,216	7.0	3,607	20.9	4,823	27.9
Support services	-	-	2,642	15.3	2,642	15.3
Oil & gas	897	5.2	1,406	8.1	2,303	13.3
Pharmaceuticals & biotechnology	71	0.4	1,595	9.2	1,666	9.6
Health	444	2.6	663	3.8	1,107	6.4
Telecommunication services	873	5.1	25	0.1	898	5.2
Engineering & machinery	-	-	831	4.8	831	4.8
Real estate	481	2.8	-	-	481	2.8
Leisure & hotels	299	1.7	154	0.9	453	2.6
Speciality & other finance	-	-	442	2.6	442	2.6
Chemicals	199	1.2	233	1.3	432	2.5
Information technology hardware	70	0.4	270	1.6	340	2.0
Food producers & processors	250	1.4	-	-	250	1.4
Automobiles & parts	-	-	188	1.1	188	1.1
Diversified industrials	-	-	173	1.0	173	1.0
Mining	-	-	96	0.6	96	0.6
Media & entertainment	-	-	86	0.5	86	0.5
General retailers	-	-	33	0.2	33	0.2
Aerospace & defence	-	-	28	0.2	28	0.2
Investment companies	-	-	5	-	5	-
Total	4,800	27.8	12,477	72.2	17,277	100.0

Valuation by industry group

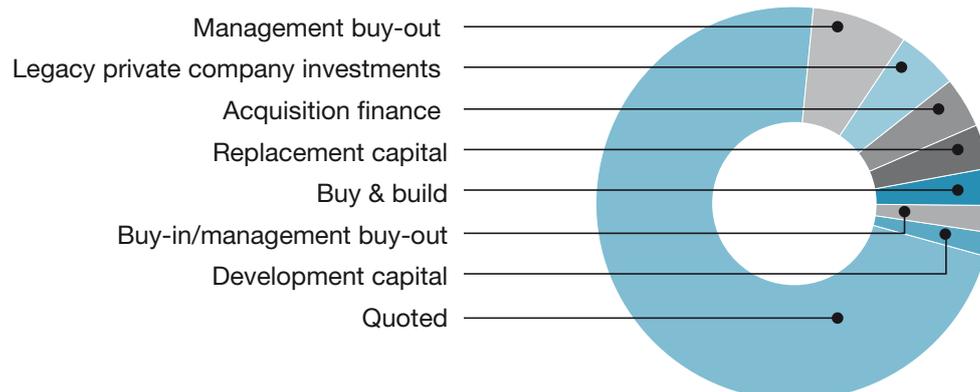


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 May 2013

Transaction type	Number	Valuation £'000	%
Unlisted			
Management buy-out	5	1,354	7.9
Legacy private company investments	7	884	5.2
Acquisition finance	4	733	4.2
Replacement capital	1	625	3.6
Buy & build	1	526	3.0
Buy-in/management buy-out	1	347	2.0
Development capital	2	331	1.9
Total unlisted	21	4,800	27.8
Quoted	58	12,477	72.2
Total unlisted and quoted	79	17,277	100.0

Valuation by transaction type



Investment Manager's Review

Overview

During the six month period to 31 May 2013 net assets increased by a further 12.7% to £21.1 million, including the proceeds of the successful Offer for Subscription which closed on 11 February 2013. The portfolio now includes 21 later-stage private company investments, the majority of which are trading positively and paying an income to your Company. The portfolio continues to generate strong levels of revenue, which is an important component in the ability to sustain an attractive level of tax-free distributions to Shareholders.

The Maven team has continued to seek out suitable investment opportunities in profitable UK companies with established revenue streams, and several significant new assets were added to the portfolio during the period. In December 2012 mezzanine finance was provided to **Grangeford** and, in January 2013, **Kelvinlea** was added to the portfolio through a second joint venture residential property development with the same developer as Moriond, as that project moves towards a profitable conclusion. In March 2013 a new company was formed to acquire **DPP**, an established mechanical and electrical maintenance business, and additionally Maven has incorporated two new companies to invest in businesses operating in the food services and oil & gas sectors.

Investment activity

During the period the Maven team completed five new private equity investments on behalf of your Company, and at the period end the portfolio stood at 79 unlisted and AIM/ISDX quoted investments.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000
Unlisted			
Airth Capital Limited	December 2012	Food services	250
Burray Capital Limited	December 2012	Oil & gas	250
Ensco 969 Limited (trading as DPP)	March 2013	Support services	625
Grangeford (FC100) Limited	December 2012	Real estate	200
Kelvinlea Limited	January 2013	Real estate	150
Total unlisted investment			1,475
Listed fixed income			
Treasury Bill 25 March 2013	December 2012	UK government	1,498
Treasury Bill 24 June 2013	April 2013	UK government	3,198
Total listed fixed income investment			4,696
Total investment			6,171

Maven Income and Growth VCT 5 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 Talisman First Venture Capital Trust. The Company is expected to continue to co-invest with all other Maven VCT clients, which offers the advantage that, in aggregate, they are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

New investment activity

Five private company investments were added to the portfolio during the period under review:

- **Airth Capital**, a new company set up to invest in a food services business, a sector where Maven has made a number of successful investments and sees the potential for further opportunities;
- **Burray Capital**, a new company established to invest in the oil & gas sector. A target manufacturing business that specialises in instrumentation control packages for the onshore and offshore industries was identified, and this acquisition completed in June 2013;
- **Grangeford**, a company which owns and manages a large portfolio of ground rents throughout the UK, which are asset backed yielding investments that provide long term, low risk returns. This transaction is projected to generate capital gain over a 42 month term alongside a 9% paid yield;
- **Kelvinlea**, a new company established to acquire a small portfolio of residential properties at a discount to market value and carry out a refurbishment and sales programme over an 18 to 24 month period. The transaction provides an 8.5% paid yield and is also forecast to generate a significant capital gain when the project is completed and all assets are sold; and
- **Ensco 969**, a new company formed to acquire **DPP**, an established business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has strong levels of contractual and recurring revenues and an excellent track record of attracting new clients and subsequently increasing both the breadth of service and geography within which it is delivered.

A commitment has also been made to provide a fully secured mezzanine loan to **Maven Capital (Llandudno)** to fund the refurbishment of a hotel in North Wales with a long lease in place. The transaction will provide an 8.65% running yield following completion of the development.

Realisations

In April 2013 a full disposal of **Ffastfill** following a recommended cash offer for the business at 20p per share generated sale proceeds of £254,000. Total proceeds over the life of the investment were £942,000 and represented a significant uplift from the original cost of £480,000 and an IRR of 60%.

Additionally, significant partial disposals were made from **Ideagen** and **Synectics** as their share prices increased following the announcement of strong financial results, and also from **Sprue Aegis** to take advantage of liquidity in the market. Quoted holdings now represent less than 60% of total assets by value.

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

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2012 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2012 value £'000
Quoted							
Anpario PLC (formerly Kiotech International PLC)	2000	Partial	136	129	168	32	39
Avingtrans PLC	2004	Partial	88	151	154	66	3
Bond International Software PLC	2004	Partial	51	50	67	16	17
Concurrent Technologies PLC	2005	Partial	16	26	25	9	(1)
Ffastfill PLC	2010	Complete	93	186	254	161	68
Ideagen PLC (formerly Datum International PLC)	2005	Partial	125	328	388	263	60
IGas Energy PLC	2009	Partial	165	184	251	86	67
Netcall PLC	1999	Partial	2	7	9	7	2
Regenerisis PLC	2010	Partial	33	94	111	78	17
Sprue Aegis PLC	2008	Partial	81	181	203	122	22
Synectics PLC (formerly Quadnetics Group PLC)	2005	Partial	507	627	847	340	220
Total quoted disposals			1,297	1,963	2,477	1,180	514
Listed fixed income							
Treasury Bill 24 December 2012	2012	Complete	801	801	801	-	-
Treasury Bill 25 March 2013	2012	Complete	1,498	1,500	1,500	2	-
Treasury Bill 24 June 2013	2013	Partial	500	500	500	-	-
Total listed fixed income disposals			2,799	2,801	2,801	2	-
Total disposals			4,096	4,764	5,278	1,182	514

One unlisted investment and two AIM quoted companies were struck off the Register during the period resulting in realised losses of £2,075,000 (cost £2,075,000). However, this had no effect on the NAV as full provisions had been made against the value of these holdings in earlier periods.

After the period end the Manager has continued to dispose of unquoted holdings and lock in profits on the back of improvements in share prices.

Developments since period end

Since 31 May 2013 one follow-on investment has been completed in an existing portfolio company to enable **Glacier Energy Services Group** to complete the acquisition of a complementary energy service business which provides inspection and non-destructive testing services to the oil & gas and renewables industries. Three new companies were also established to invest in the retail, manufacturing and e-commerce sectors.

In early June 2013, **Burray Capital** completed the acquisition of **HCS Controls**, a long-established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through internationalisation into key overseas markets.

In June Maven also completed an investment in **Lambert Contracts**, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, that benefits from long term embedded relationships with major insurance companies, loss adjusters and property managers.

Outlook

We will continue to focus on investing the Company, at prudent entry multiples, in later-stage private companies with strong management teams, and which are capable of paying regular income and offer significant potential for capital growth. We believe this strategy is the optimal approach to deliver future growth in Shareholder value and to support a progressive dividend programme.

Maven Capital Partners UK LLP

Manager

26 July 2013

Summary of Investment Changes

For the six months ended 31 May 2013

	Valuation 30 November 2012		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2013	
	£'000	%			£'000	£'000
Legacy portfolio						
Unlisted investments						
Equities	984	5.3	-	(100)	884	4.2
Quoted investments	13,062	69.7	(2,477)	1,892	12,477	59.1
Total legacy portfolio	14,046	75.0	(2,477)	1,792	13,361	63.3
Maven portfolio						
Unlisted investments						
Equities	816	4.4	254	332	1,402	6.6
Loan stocks	1,131	6.0	1,221	162	2,514	11.9
	1,947	10.4	1,475	494	3,916	18.5
Listed fixed income investments	801	4.3	1,895	4	2,700	12.8
Total Maven portfolio	2,748	14.7	3,370	498	6,616	31.3
Total portfolio	16,794	89.7	893	2,290	19,977	94.6
Cash	2,047	10.9	(946)	-	1,101	5.2
Other assets	(112)	(0.6)	143	-	31	0.2
Total assets	18,729	100.0	90	2,290	21,109	100.0

	30 November 2012	31 May 2013
Ordinary Shares in issue	58,379,108	60,884,425
Net asset value per share	32.08p	34.67p
Mid-market share price	23.62p	24.50p
Discount	26.37%	29.33%

Investment Portfolio Summary

As at 31 May 2013

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Ensco 969 Limited (trading as DPP)	625	625	3.1	2.2	32.3
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (jointly trading as Six Degrees Group)	609	346	2.9	1.7	16.6
CatTech International Limited	475	298	2.3	2.9	27.2
Cambridge Sensors Limited	444	1,175	2.1	9.4	-
Glacier Energy Services Group Limited	347	265	1.6	2.0	23.0
Venmar Limited (trading as XPD8 Solutions)	300	300	1.4	-	35.0
Convivial London Pubs PLC	299	400	1.4	2.3	-
Vodat International Holdings Limited	264	264	1.3	3.1	38.7
Airth Capital Limited	250	250	1.2	10.2	89.5
Burray Capital Limited	250	250	1.2	10.2	89.5
Grangeford (FC100) Limited	200	200	0.9	-	-
LCL Hose Limited (trading as Dantec)	199	199	0.9	3.6	26.4
Kelvinlea Limited	150	150	0.7	6.9	43.1
Moriond Limited	131	131	0.6	5.1	44.9
Space Student Living Limited	116	155	0.5	6.1	79.9
Tissuemed Limited	71	71	0.3	0.4	-
Secure Electrans Limited	70	70	0.3	1.7	-
Other unlisted investments	-	699	-		
Total unlisted investments	4,800	5,848	22.7		
Quoted					
Ideagen PLC (formerly Datum International PLC)	1,552	582	7.4	6.6	-
Sprue Aegis PLC	1,273	337	6.1	3.3	-
Synectics PLC (formerly Quadnetics Group PLC)	788	425	3.7	1.1	-
Vectura Group PLC	770	431	3.6	0.3	0.1
Avingtrans PLC	758	385	3.6	2.4	-
K3 Business Technology Group PLC	550	572	2.6	1.7	-
Bond International Software PLC	536	424	2.5	2.3	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	467	556	2.2	1.2	-
Jelf Group PLC	442	534	2.1	0.6	-
Amerisur Resources PLC	398	152	1.9	0.1	-
IGas Energy PLC	347	226	1.6	0.2	-
Anpario PLC (formerly Kiotech International PLC)	323	260	1.5	1.1	-
Infrastrata PLC	312	3,850	1.5	3.3	-
Vianet Group PLC (formerly Brulines Group PLC)	296	405	1.4	1.2	0.3
Concurrent Technologies PLC	270	175	1.3	0.7	-
Plant Impact PLC	233	200	1.1	2.2	-

Investment Portfolio Summary (continued)

As at 31 May 2013

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted (continued)					
Vindon Healthcare PLC	225	500	1.1	2.8	-
Access Intelligence PLC	221	362	1.1	3.1	-
Netcall PLC	214	45	1.0	0.5	-
EKF Diagnostics Holdings PLC	208	104	1.0	0.3	-
Egdon Resources PLC	204	156	1.0	1.5	-
Tangent Communications PLC	192	400	0.9	1.1	0.8
Omega Diagnostics Group PLC	190	200	0.9	0.9	-
Transense Technologies PLC	188	1,188	0.9	0.8	-
Straight PLC	173	396	0.8	4.2	-
Armour Group PLC	154	705	0.7	3.3	-
Regeneris PLC	150	33	0.7	0.1	-
Premier Oil PLC	145	169	0.7	-	-
Water Intelligence PLC	130	352	0.6	5.4	-
Servoca PLC	110	679	0.5	3.2	-
Resources in Insurance Group PLC	100	422	0.5	12.8	-
Peninsular Gold Limited	96	300	0.5	0.7	-
Mears Group PLC	92	65	0.4	-	-
Dods Group PLC	58	450	0.3	0.4	-
TEG Group PLC	51	637	0.2	0.5	-
Avia Health Informatics PLC	45	413	0.2	10.2	-
AfriAg PLC (formerly 3D Resources PLC)	40	300	0.2	0.6	-
AorTech International PLC	34	229	0.2	1.5	-
Vertu Motors PLC	33	50	0.2	-	-
Croma Security Solutions Group	28	433	0.1	1.1	-
MBL Group PLC	27	357	0.1	1.4	-
Software Radio Technology PLC	25	27	0.1	0.1	-
Optare PLC	22	473	0.1	0.3	-
VSA Capital PLC	5	510	-	4.1	-
Other quoted investments	2	1,063	-		
Total quoted investments	12,477	20,532	59.1		
Listed fixed income					
Treasury Bill 24 June 2013	2,700	2,698	12.8		
Total investments	19,977	29,078	94.6		

¹Other clients of Maven Capital Partners UK LLP.

Income Statement

For the six months ended 31 May 2013

	Six months ended 31 May 2013 (unaudited)			Six months ended 31 May 2012 (unaudited)			Year ended 30 November 2012 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	2,290	2,290	-	1,335	1,335	-	1,945	1,945
Investment income and deposit interest	132	-	132	108	-	108	303	-	303
Investment management and performance fees	(22)	(67)	(89)	-	-	-	(10)	(32)	(42)
Other expenses	(124)	-	(124)	(127)	-	(127)	(290)	-	(290)
Net return/(loss) on ordinary activities before taxation	(14)	2,223	2,209	(19)	1,335	1,316	3	1,913	1,916
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	(14)	2,223	2,209	(19)	1,335	1,316	3	1,913	1,916
Earnings per share (pence)	(0.02)	3.76	3.74	(0.03)	2.25	2.22	-	3.23	3.23

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 2013

	Six months ended 31 May 2013 (unaudited) £'000	Six months ended 31 May 2012 (unaudited) £'000	Year ended 30 November 2012 (audited) £'000
Opening Shareholders' funds	18,729	17,925	17,925
Net return for year	2,209	1,316	1,916
Proceeds of share issue	950	-	2,088
Repurchase and cancellation of shares	(79)	-	(2,311)
Dividends paid - revenue	-	-	-
Dividends paid - capital	(700)	(593)	(889)
Closing Shareholders' funds	21,109	18,648	18,729

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

Balance Sheet

As at 31 May 2013

	31 May 2013 (unaudited) £'000	31 May 2012 (unaudited) £'000	30 November 2012 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	19,977	17,905	16,794
Current assets			
Debtors	57	54	33
Cash and overnight deposits	1,101	708	2,047
	1,158	762	2,080
Creditors: amounts falling due within one year	(26)	(19)	(145)
Net current assets	1,132	743	1,935
Net assets	21,109	18,648	18,729
Capital and reserves			
Called up share capital	6,088	5,928	5,838
Share premium account	3,514	1,384	2,847
Capital reserve - realised	(20,087)	(21,237)	(20,402)
Capital reserve - unrealised	(9,099)	(9,754)	(10,307)
Distributable reserve	38,692	41,082	38,771
Capital redemption reserve	3,414	2,666	3,381
Revenue reserve	(1,413)	(1,421)	(1,399)
Net assets attributable to Ordinary Shareholders	21,109	18,648	18,729
Net asset value per Ordinary Share (pence)	34.67	31.46	32.08

The Financial Statements were approved and authorised for issue by the Board of Directors on 26 July 2013 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 2013

	Six months ended 31 May 2013 (unaudited)		Six months ended 31 May 2012 (unaudited)		Year ended 30 November 2012 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating activities						
Investment income received	111		104		327	
Deposit interest received	-		3		(6)	
Other income received	-		-		-	
Investment management fees paid	(131)		-		-	
Secretarial fees paid	(44)		(43)		(86)	
Directors' expenses paid	(27)		(28)		(57)	
Other cash payments	(80)		(83)		(87)	
Net cash (outflow)/inflow from operating activities		(171)		(47)		91
Taxation						
Corporation Tax	-		-		-	
		-		-		-
Financial investment						
Purchase of investments	(6,472)		(1,610)		(3,344)	
Sale of investments	5,579		1,313		4,767	
Net cash (outflow)/inflow from financial investment		(893)		(297)		1,423
Equity dividends paid		(700)		(593)		(889)
Net cash (outflow)/inflow before financing		(1,764)		(937)		625
Financing						
Issue of Ordinary Shares	950		-		2,088	
Repurchase of Ordinary Shares	(132)		-		(2,311)	
Net cash inflow/(outflow) from financing		818		-		(223)
(Decrease)/increase in cash		(946)		(937)		402

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

Notes to the Financial Statements

For the six months ended 31 May 2013

1. Accounting Policies

The financial information for the six months ended 31 May 2013 and the six months ended 31 May 2012 comprises non-statutory accounts within the meaning of the Companies Act 2006.

The financial information contained in this Interim 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 2012, which have been filed at Companies Houses and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Movement in reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 30 November 2012	2,847	(20,402)	(10,307)	38,771	3,381	(1,399)
Gains on sales of investments	-	1,082	-	-	-	-
Net increase in value of investments	-	-	1,208	-	-	-
Investment management fees	-	(67)	-	-	-	-
Dividends paid	-	(700)	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(79)	33	-
Share Issue - 4 March 2013	123	-	-	-	-	-
Share Issue - 5 April 2013	453	-	-	-	-	-
Share Issue - 26 April 2013	91	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	(14)
At 31 May 2013	3,514	(20,087)	(9,099)	38,692	3,414	(1,413)

3. Return per Ordinary Share

Six months ended
31 May 2013

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

Weighted average number of Ordinary Shares	59,074,170
Revenue return	(£14,000)
Capital return	£2,223,000

Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 May 2013 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 2013; 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

26 July 2013

Your Notes

Shareholder Information

Directors

Gordon Brough (Chairman)

Gordon Humphries

Allister Langlands

Steven Mitchell

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 No. 04084875

Registrar

Capita Registrars

The Registry

34 Beckenham Road

Beckenham

Kent BR3 4TU

Website: www.capitaregistrars.com

Shareholder Portal: wwwcapitashareportal.com

Shareholder Helpline: 0871 664 0300

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

Auditor

KPMG Audit plc

Bankers

J P Morgan Chase Bank

Solicitors

SGH Martineau LLP

Stockbrokers

Shore Capital Stockbrokers Limited

Website

www.mavencp.com/migvct5

Unsolicited Offers for Shares

Some Shareholders have received unsolicited calls from organisations offering to buy their shares at prices much higher than the current market values. Whilst the callers sound credible, Shareholders should be cautious. You can check whether the caller is registered with the FCA at www.fca.org.uk.



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

Tel 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority