

MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report

For the Six Months Ended 31 May 2015



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 3 PLC (formerly known as Aberdeen Growth Opportunities VCT PLC) is a venture capital trust (VCT) and the shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. The Company was incorporated on 7 September 2001. Following the conversion of the C Ordinary shares on 28 February 2009, the Company has one class of share.

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 Annual General Meeting to be held in 2020, and thereafter, at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by independent 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 venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Share Dealing

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

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;

- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk

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

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

5	Financial Highlights
7	Summary of Investment Changes
8	Interim Review
14	Investment Portfolio Summary
16	Analysis of Unlisted and Quoted Portfolio

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

24	Directors' Responsibility Statement
25	Your Notes

Interim Management Report

- 5 Financial Highlights
- 7 Summary of Investment Changes
- 8 Interim Review
- 14 Investment Portfolio Summary
- 16 Analysis of Unlisted and Quoted Portfolio

Financial Highlights

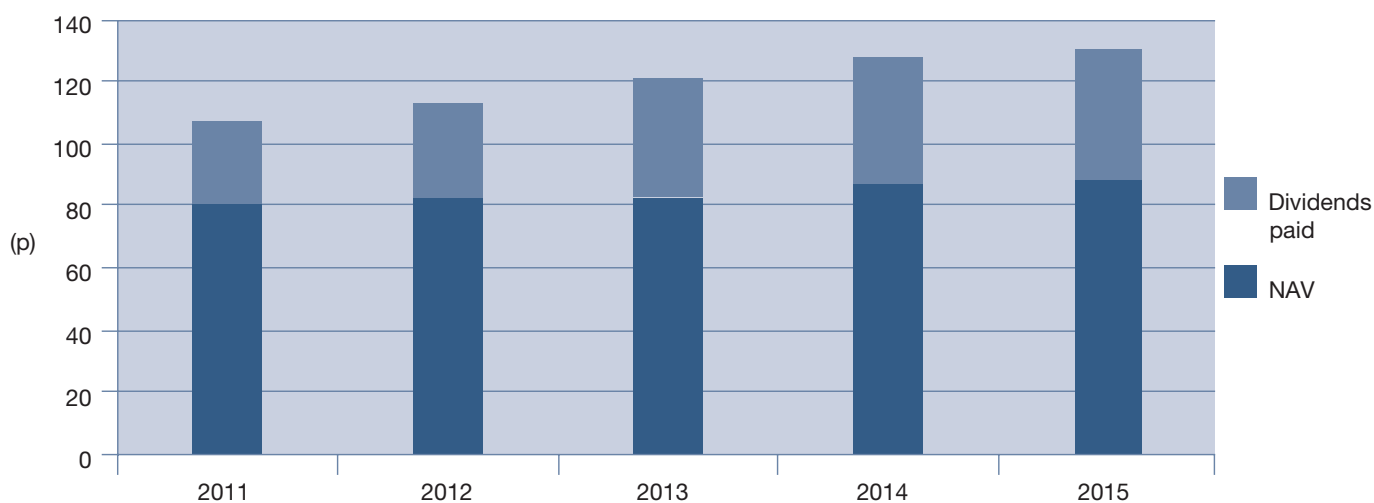
Financial History

	31 May 2015	30 November 2014	31 May 2014	30 November 2013	31 May 2013
Net asset value (NAV)	£36,692,000	£31,958,000	£30,948,000	£26,838,000	£26,959,000
NAV per Ordinary Share	88.80p	86.50p	84.20p	83.00p	82.60p
Dividends paid to date	41.70p	41.70p	39.70p	36.45p	34.45p
NAV total return per share ^A	130.50p	128.20p	123.90p	119.45p	117.05p
Share price ^B	75.25p	75.75p	73.00p	77.50p	77.00p
Discount to NAV	15.3 %	12.4%	13.3%	6.6%	6.8%
Ordinary Shares in issue	41,304,936	36,945,444	36,735,590	32,336,464	32,626,464

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

^B Mid-market price (Source: Bloomberg).

NAV Total Return Performance



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

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

Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2003-2009			20.95
2010	24 August 2010	Interim	1.50
	26 May 2011	Final	2.50
2011	25 August 2011	Interim	1.75
	30 May 2012	Final	2.75
2012	31 August 2012	Interim	2.00
	30 May 2013	Final	3.00
2013	30 August 2013	Interim	2.00
	30 May 2014	Final	3.25
2014	29 August 2014	Interim	2.00
Total dividends paid			41.70
2015	5 June 2015	Final	3.50
	28 August 2015	Declared interim	2.00
Total dividends paid or declared			47.20

On 28 February 2009, the C Ordinary Shares converted into Ordinary Shares at a ratio of 1.185 for one. By that time, the holders of C Ordinary Shares had received dividends totaling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

Summary of Investment Changes

For the Six Months Ended 31 May 2015

	Valuation 30 November 2014		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2015	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	12,271	38.4	(35)	1,023	13,259	36.1
Preference shares	7	-	-	-	7	-
Loan stock	15,004	46.9	1,681	(176)	16,509	45.0
	27,282	85.3	1,646	847	29,775	81.1
AIM/ISDX investments						
Equities	321	1.0	(4)	(37)	280	0.8
Listed investments						
Equities	17	0.1	-	4	21	0.1
UK treasury bills	1,498	4.7	2,496	3	3,997	10.9
Total investments	29,118	91.1	4,138	817	34,073	92.9
Other net assets	2,840	8.9	(221)	-	2,619	7.1
Total assets	31,958	100.0	3,917	817	36,692	100.0

Interim Review

Overview

The continuing objective for your Company is to achieve long term capital appreciation and generate maintainable levels of income for Shareholders, by investing in a diversified portfolio of later-stage private businesses and AIM/ISDX quoted companies with established revenue streams and strong growth potential. During the six month period to 31 May 2015, this strategy has delivered a further increase in NAV total return, to 130.5p per share.

During the reporting period the Maven team has continued to source investment opportunities in mature businesses across the UK, and the asset base now includes 47 private companies, the majority of which are trading in line with or ahead of plan, and paying a regular yield. This revenue is an important component in your Company's ability to sustain an attractive level of tax-free distributions to Shareholders, and consequently your Board is pleased to declare a maintained interim dividend of 2.0p per share at the half-year.

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

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

Dividends

The Board has declared an interim dividend of 2.0p per Ordinary Share, comprising 1.0p of revenue and 1.0p of capital, to be paid on 28 August 2015 to Shareholders on the Register at 31 July 2015. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 47.2p per share in tax-free dividends. The effect of paying the dividend will be to reduce the NAV of the Company by the total cost of the distribution.

Portfolio Developments

The private equity portfolio has generally performed well, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors.

Trading results for **Nenplas Holdings**, a manufacturer of plastic extrusions used in a variety of retail and general trades, have continued to exceed expectations following the successful integration of two complementary acquisitions. The business has benefited from manufacturing efficiency gains and lower raw material costs, together with strong demand in its core leisure and building products markets.

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

The financial performance of cash management specialist **Cash Bases** improved significantly in 2013 on the back of a multi-million pound contract from Tesco PLC for the company's innovative *SMARTtill* product, which provides automated cash management technology and real-time transaction monitoring. Profitability levels were maintained throughout 2014, and several *SMARTtill* trials and pilots are taking place in both the UK and Europe which management are confident will result in further customers being secured.

Highlights

NAV total return of 130.5p per share at 31 May 2015, an increase of 1.8% from 128.2p at 30 November 2014

NAV at period end of 88.8p per share before payment of the final dividend of 3.5p per share

Six new investments added to the portfolio

Interim dividend declared of 2.0p per share (2014: 2.0p)

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

Maven managed VCTs first invested in **Just Trays (JT)**, 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. The JT brand has received a number of industry awards, including being recognised as 'Shower Brand of the Year' at the inaugural BKU awards in July 2015.

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

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

New Investments

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

- **Fathom Systems Group**, a business that provides an extensive range of engineered products for a global blue-chip client base. The diving control systems which Fathom develops are critical to subsea processes and, due to their high safety standards and reliability, are used widely across the diving industry;
- **CB Technology Group**, a long established contract electronics manufacturer that assembles and tests printed circuit boards and is focused on delivering technically challenging projects from its state of the art facility in Livingston. The company operates in a wide range of industries and is well known for its high-reliability products; and
- **Flow UK Holdings**, a specialist IT security business based in Hertfordshire that provides flexible networking security solutions to customers throughout the UK and Ireland. The business aims to grow organically by increasing its sales team and to add scale through a buy & build strategy.

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

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Assecurare Limited	December 2014	Insurance	600	No website available
Braelaw Limited	December 2014	Diversified industrials	600	No website available
Broadwave Engineering Limited	December 2014	Engineering & machinery	600	No website available
CB Technology Group Limited	December 2014	Electronic & electrical equipment	558	www.cbtechnology.co.uk
Claven Holdings Limited	May 2015	Speciality & other finance	113	No website available
Fathom Systems Group Limited	December 2014	Energy services	597	www.fathomsystems.co.uk
Flow UK Holdings Limited	March 2015	Software & computer services	597	www.flow-communications.co.uk
Maven Capital (Llandudno) LLP	January 2015	Real estate	106	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	December 2014	Insurance	66	No website available
Total unlisted investment			3,837	
UK treasury bills				
Treasury Bill 18 May 2015	April 2015	UK government	250	
Treasury Bill 29 June 2015	April 2015	UK government	1,199	
Treasury Bill 20 July 2015	March 2015	UK government	3,497	
Total UK treasury bills investment			4,946	
Total investment			8,783	

At the period end, the portfolio stood at 59 unlisted and quoted investments at a total cost of £25.4 million.

Realisations

Whilst there have been no private equity exits during the reporting period, 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 profitable sales.

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

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2014 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/ (loss) over November 2014 value £'000
Unlisted							
ATR Holdings Limited	2007	Complete	-	-	13	13	13
Endura Limited	2014	Partial	170	170	170	-	-
Kelvinlea Limited	2013	Partial	61	61	61	-	-
Llanllyr Water Company Limited	2002	Complete	4	4	4	-	-
Manor Retailing Limited	2013	Complete	225	225	225	-	-
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	2013	Partial	30	30	30	-	-
Nenplas Holdings Limited	2013	Partial	392	392	392	-	-
Nessco Group Holdings Limited	2008	Complete	-	-	4	4	4
Richfield Engineering Services Limited	2013	Complete	750	750	750	-	-
Search Commerce Limited	2013	Complete	225	225	225	-	-
Space Student Living Limited	2011	Partial	317	317	317	-	-
Total unlisted disposals			2,174	2,174	2,191	17	17
Quoted							
Brookwell Limited	2008	Partial	-	-	4	4	4
Total quoted disposals			-	-	4	4	4
UK treasury bills							
Treasury Bill 16 March 2015	2014	Complete	1,496	1,500	1,500	4	-
Treasury Bill 18 May 2015	2015	Complete	250	250	250	-	-
Treasury Bill 29 June 2015	2015	Partial	699	699	700	1	1
Total UK treasury bills disposals			2,445	2,449	2,450	5	1
Total disposals			4,619	4,623	4,645	26	22

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

One unlisted investment was struck off the Register during the period, resulting in a realised loss of £722,000 (cost £722,000). This had no effect on the NAV as a full provision had been made in earlier periods.

Material Developments Since the Period End

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

In June 2015, funds affiliated with Boston-based private equity firm Charlesbank Capital Partners entered into an agreement to acquire **Six Degrees Group** and, in the same month, **Steminic** (trading as MSIS) was sold to UK private equity house Primary Capital, achieving a 3.3 times total return on cost over the life of the investment. Maven clients first invested in Steminic in 2007 and provided additional funding in subsequent years to facilitate growth, enabling the business to more than double its revenues and increase profitability three fold since the original investment.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2014 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies, which by their nature, entail a higher risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions and the credit environment, and other risks include legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

Fund Raising

In October 2014 the Company announced that it planned to raise up to £4.0 million in an Offer for Subscription alongside Offers by Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 5. All of the VCTs, including the Company, reached their fund raising target ahead of schedule and the Offers have now closed. The first allotment under the Offer took place on 20 February 2015, when 4,070,784 new Ordinary Shares were issued, and a further allotment of 513,708 new Ordinary Shares took place on 13 April 2015.

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

The proceeds of the Offers will also provide additional liquidity for the Company to make further investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Share Buy-backs

Shareholders have given the Board authority to buy back Shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, Shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share. During the period under review, 225,000 Shares were bought back at a total cost of £174,000.

VCT Regulatory Developments

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

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

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

Distribution of Annual and Interim Reports

Shareholders are able to elect to receive postal or e-mail notifications that documents, including Annual and Interim Reports, are available on the Company's website as an alternative to receiving hard copies by post. A letter of request has been provided with previous Annual and Interim Reports, which Shareholders could complete to confirm whether or not they wished to take advantage of this facility. In the absence of a letter being returned, a Shareholder will have been deemed as having given their consent to receiving only postal notifications that documents are available on the website. Therefore, Shareholders who have previously made an election for postal notification, or who elected not to respond, will have received notification by post of the publication of this Interim Report on the Company's website.

Shareholders who wish notifications to be sent by e-mail rather than by post should advise the Registrar via the Share Portal at www.capitashareportal.com. Hard copies of all documents are available on request.

Dividend Investment Scheme (DIS)

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

Existing Shareholders whose Shares are held in certificated form (that is, not in CREST) and have previously had their application accepted, and who have not terminated their participation in the scheme, will automatically receive new Ordinary Shares in respect of the interim dividend for the year ending 30 November 2015.

Participants whose Shares are in uncertificated form in CREST are required to apply using the CREST procedure on each occasion they wish to receive new Shares in respect of their dividends and, therefore, those who wish to do so in respect of the above interim dividend are required to submit a CREST instruction, by the election date of 14 August 2015, otherwise they will receive their entitlement in cash.

Full details of the scheme, together with a mandate form, are being made available alongside this Interim Report to enable all Shareholders to take advantage of the DIS in respect of the interim dividend for the year ending 30 November 2015. Shareholders wishing to do so should ensure that a mandate form, or CREST instruction if appropriate, is submitted by no later than the election date.

Shares issued under the DIS will qualify for VCT tax reliefs applicable for the tax year in which they are allotted. Under current VCT legislation, dividends that are invested will be eligible for income tax relief at 30% of the amount invested, subject to an annual investment limit of £200,000, in aggregate, per individual for all investments into new VCT Shares in a tax year.

Board of Directors

Your Board has previously intimated its intention to implement a succession plan and, as detailed in the 2014 Annual Report, Gregor Michie has indicated that he will stand down and not seek re-election following conclusion of the Annual General Meeting (AGM) to be held in 2016. Keith Pickering was appointed as a Director on 15 April 2015 and, as previously stated, Alec Craig will stand down at the AGM to be held in 2017.

Outlook

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

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

10 July 2015

Investment Portfolio Summary

As at 31 May 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2,272	400	6.2	4.5	35.5
Nenplas Holdings Limited	2,060	766	5.8	9.4	23.1
Steminic Limited (trading as MSIS)	2,047	1,120	5.6	9.1	42.6
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	1,857	829	5.2	4.0	14.3
Cash Bases Limited (formerly Deckflat Limited)	1,770	193	4.8	9.5	18.9
Lemac No. 1 Limited (trading as John McGavigan)	1,139	806	3.1	10.5	26.3
CatTech International Limited	997	627	2.7	6.0	24.0
Ensco 969 Limited (trading as DPP)	968	1,302	2.6	4.8	29.7
Westway Services Holdings (2014) Limited	950	741	2.6	9.5	37.7
HCS Control Systems Group Limited	854	746	2.3	6.1	30.4
Glacier Energy Services Group Limited	834	686	2.3	2.6	25.0
Maven Capital (Llandudno) LLP	801	801	2.2	-	100.0
SPS (EU) Limited	772	655	2.1	6.5	36.0
Lambert Contracts Holdings Limited	738	738	2.0	12.6	52.1
JT Holdings (UK) Limited (trading as Just Trays)	650	496	1.8	5.3	24.7
TC Communications Holdings Limited	645	980	1.8	8.3	21.7
R&M Engineering Group Limited	637	637	1.7	8.3	62.3
Venmar Limited (trading as XPD8 Solutions)	625	700	1.7	5.4	29.6
Assecurare Limited	600	600	1.6	12.0	37.8
Braelaw Limited	600	600	1.6	12.0	37.8
Broadwave Engineering Limited	600	600	1.6	12.0	37.8
Flow UK Holdings Limited	597	597	1.6	15.4	56.4
Flexlife Group Limited	597	597	1.6	2.4	12.3
Fathom Systems Group Limited	597	597	1.6	7.8	52.2
Crawford Scientific Holdings Limited	570	570	1.5	6.5	41.7
Vodat Communications Group Limited	567	567	1.5	6.6	35.2
Martel Instruments Holdings Limited	563	671	1.5	12.4	31.8
CB Technology Group Limited	558	558	1.5	11.2	67.7
RMEC Group Limited	446	446	1.2	3.4	54.9
ISN Solutions Group Limited	397	397	1.1	4.5	50.5
CHS Engineering Services Limited	362	489	1.0	4.3	19.0
LCL Hose Limited (trading as Dantec Hose)	358	358	1.0	6.4	23.6
Claven Holdings Limited	321	195	0.9	13.3	36.7
Attraction World Holdings Limited	300	23	0.8	6.7	31.7

Investment Portfolio Summary (continued)

As at 31 May 2015

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Endura Limited	230	230	0.6	0.7	5.2
D Mack Limited	182	521	0.5	4.8	25.2
Space Student Living Limited	181	-	0.5	11.5	68.6
Kelvinlea Limited	178	178	0.5	9.4	40.6
Lawrence Recycling & Waste Management Limited	160	914	0.4	10.0	52.0
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	154	154	0.4	6.5	93.5
Llanllyr Water Company Limited ²	36	42	0.1	-	-
Other unlisted investments	5	1,299	-		
Total unlisted investments	29,775	24,426	81.1		
Quoted					
Plastics Capital PLC	114	122	0.4	0.3	1.1
Chime Communications PLC	53	35	0.1	-	-
Cello Group PLC	50	54	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	25	31	0.1	0.1	1.4
esure Group PLC	21	-	0.1	-	-
Tangent Communications PLC	20	79	0.1	0.2	1.7
Work Group PLC	7	201	-	0.9	2.2
Other quoted investments	11	467	-		
Total quoted investments	301	989	0.9		
UK treasury bills					
Treasury Bill 29 June 2015	500	500	1.4		
Treasury Bill 20 July 2015	3,497	3,497	9.5		
Total UK treasury bills investments	3,997	3,997	10.9		
Total investments	34,073	29,412	92.9		

¹ Other clients of Maven Capital Partners UK LLP.

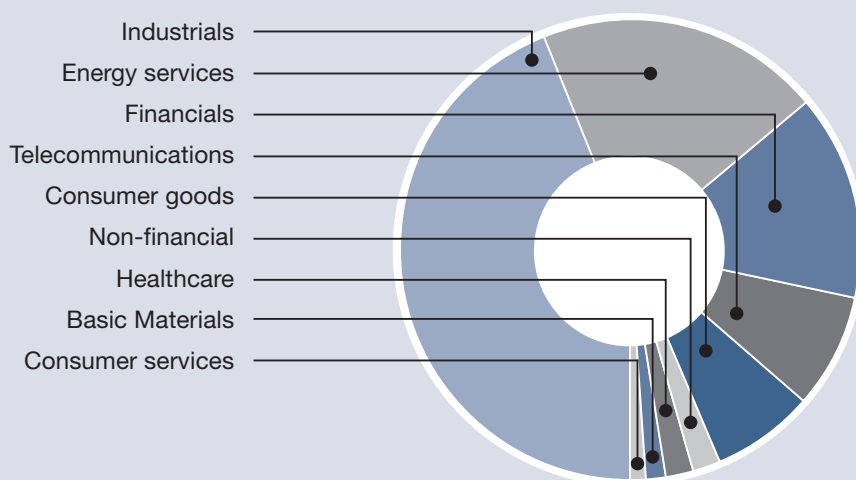
² Secured loan notes in respect of deferred consideration.

Analysis of Unlisted and Quoted Portfolio

As at 31 May 2015

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	7,508	24.9	10	-	7,518	24.9
Energy services	6,040	20.1	-	-	6,040	20.1
Insurance	3,026	10.0	21	0.1	3,047	10.1
Construction & building materials	2,798	9.3	-	-	2,798	9.3
Telecommunication services	2,424	8.1	4	-	2,428	8.1
Automobiles & parts	1,321	4.4	-	-	1,321	4.4
Diversified industrials	1,196	4.0	-	-	1,196	4.0
Electronic & electrical equipment	1,121	3.7	-	-	1,121	3.7
Real estate	978	3.3	-	-	978	3.3
Household goods & textiles	650	2.1	114	0.4	764	2.5
Software & computer services	597	2.0	46	0.2	643	2.2
Engineering & machinery	600	2.0	-	-	600	2.0
Pharmaceuticals & biotechnology	570	1.9	-	-	570	1.9
Chemicals	358	1.2	-	-	358	1.2
Speciality & other finance	321	1.1	-	-	321	1.1
General retailers	230	0.8	-	-	230	0.8
Media & entertainment	-	-	103	0.3	103	0.3
Beverages	37	0.1	-	-	37	0.1
Investment companies	-	-	3	-	3	-
Total unlisted and quoted	29,775	99.0	301	1.0	30,076	100.0

Valuation by Industry Group

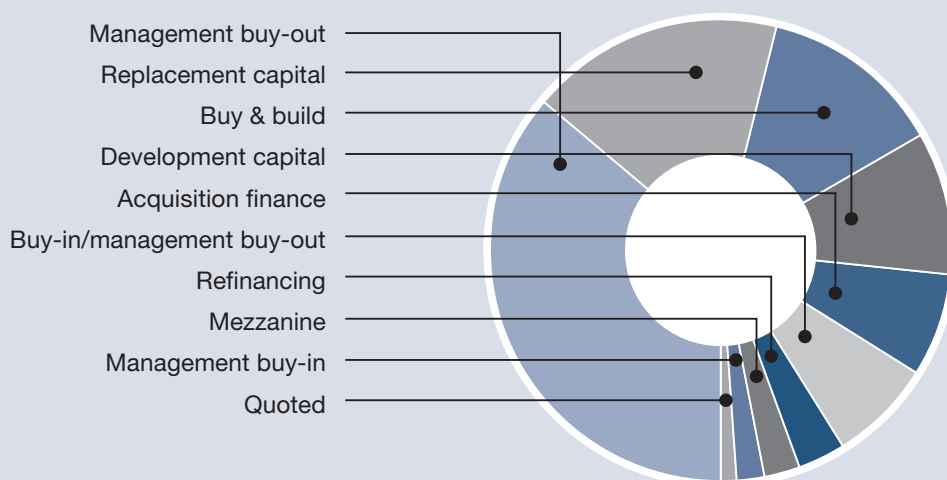


Analysis of Unlisted and Quoted Portfolio (continued)

As at 31 May 2015

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	17	10,940	36.3
Replacement capital	6	5,317	17.7
Buy & build	3	3,873	12.9
Development capital	8	2,990	9.9
Acquisition finance	5	2,177	7.2
Buy-in/management buy-out	3	2,134	7.1
Refinancing	2	986	3.3
Mezzanine	2	800	2.7
Management buy-in	1	558	1.9
Total unlisted	47	29,775	99.0
Quoted	12	301	1.0
Total quoted	59	30,076	100.0

Valuation by Deal Type



Financial Statements

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

Income Statement

For the Six Months Ended 31 May 2015

	Six months ended 31 May 2015 (unaudited)			Six months ended 31 May 2014 (unaudited)			Year ended 30 November 2014 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	817	817	-	1,580	1,580	-	3,076	3,076
Income from investments	691	-	691	633	-	633	1,437	-	1,437
Other income	1	-	1	2	-	2	2	-	2
Investment management fees	(84)	(337)	(421)	(70)	(281)	(351)	(147)	(589)	(736)
Other expenses	(134)	-	(134)	(141)	-	(141)	(415)	-	(415)
Net return on ordinary activities before taxation	474	480	954	424	1,299	1,723	877	2,487	3,364
Tax on ordinary activities	(45)	33	(12)	(42)	28	(14)	(173)	118	(55)
Return attributable to Equity Shareholders	429	513	942	382	1,327	1,709	704	2,605	3,309
Earnings per share (pence)	1.09	1.31	2.40	1.10	3.83	4.93	1.96	7.26	9.22

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the Six Months Ended 31 May 2015

	Six months ended 31 May 2015 (unaudited) £'000	Six months ended 31 May 2014 (unaudited) £'000	Year ended 30 November 2014 (audited) £'000
Opening Shareholders' funds	31,958	26,838	26,838
Net return for period	942	1,709	3,309
Proceeds of share issue	3,966	3,595	4,088
Repurchase and cancellation of shares	(174)	-	(336)
Dividends paid - revenue	-	(367)	(741)
Dividends paid - capital	-	(827)	(1,200)
Closing Shareholders' funds	36,692	30,948	31,958

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

Balance Sheet

As at 31 May 2015

	31 May 2015 (unaudited) £'000	31 May 2014 (unaudited) £'000	30 November 2014 (audited) £'000
Fixed assets			
Investments	34,073	28,757	29,118
Current assets			
Debtors	1,259	704	1,552
Cash	1,448	1,589	1,385
	2,707	2,293	2,937
Creditors			
Amounts falling due within one year	(88)	(102)	(97)
Net current assets	2,619	2,191	2,840
Net assets	36,692	30,948	31,958
Capital and reserves			
Called up share capital	4,130	3,673	3,694
Share premium account	13,788	9,832	10,280
Capital reserve - realised	(4,405)	(4,037)	(3,405)
Capital reserve - unrealised	4,663	2,877	3,150
Distributable reserve	16,598	17,128	16,772
Capital redemption reserve	708	642	686
Revenue reserve	1,210	833	781
Net assets attributable to Ordinary Shareholders	36,692	30,948	31,958
Net asset value per Ordinary Share (pence)	88.8	84.2	86.5

The Financial Statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved by the Board and were signed on its behalf by:

Gregor Michie
Director

10 July 2015

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

Cash Flow Statement

For the Six Months Ended 31 May 2015

	Six months ended 31 May 2015 (unaudited) £'000	Six months ended 31 May 2014 (unaudited) £'000	Year ended 30 November 2014 (audited) £'000
Operating activities			
Investment income received	739	604	1,536
Deposit interest received	1	2	2
Investment management fees paid	(421)	(351)	(736)
Secretarial fees paid	(48)	(52)	(103)
Directors' fees paid	(40)	(43)	(84)
Other cash payments	(58)	(75)	(245)
Net cash inflow from operating activities	173	85	370
Taxation			
Corporation tax	-	-	(68)
Financial investment			
Purchase of investments	(8,783)	(5,870)	(10,743)
Sale of investments	4,881	3,580	8,622
Net cash outflow from financial investment	(3,902)	(2,290)	(2,121)
Equity dividends paid	-	(1,194)	(1,941)
Net cash outflow before financing	(3,729)	(3,399)	(3,760)
Financing			
Issue of Ordinary Shares	3,966	3,595	4,088
Repurchase of Ordinary Shares	(174)	-	(336)
Net cash inflow from financing	3,792	3,595	3,752
Increase/(decrease) in cash	63	196	(8)

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

Notes to the Financial Statements

For the Six Months Ended 31 May 2015

1 Accounting Policies

The financial information for the six months ended 31 May 2015 and the six months ended 31 May 2014 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2014, which have been filed at Companies 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 2014	10,280	(3,405)	3,150	16,772	686	781
Loss on sale of investments	-	(696)	-	-	-	-
Net increase in value of investments	-	-	1,513	-	-	-
Investment management fees	-	(337)	-	-	-	-
Dividends paid	-	-	-	-	-	-
Tax effect of capital items	-	33	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(174)	22	-
Share issue	3,508	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	429
At 31 May 2015	13,788	(4,405)	4,663	16,598	708	1,210

3 Returns per Ordinary Share

	Six months ended 31 May 2015 £'000	Six months ended 31 May 2014 £'000	Year ended 30 November 2014 £'000
Ordinary Shares			
The return per Ordinary Share is based on the following figures:			
Revenue return	429	382	704
Capital return	513	1,327	2,605
Total return	942	1,709	3,309
Weighted average number of ordinary shares in issue	39,279,769	34,652,769	35,869,914
Revenue return per Ordinary Share	1.09p	1.10p	1.96p
Capital return per Ordinary Share	1.31p	3.83p	7.26p
Return per ordinary share	2.40p	4.93p	9.22p

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2015 of 41,304,936.

General Information

- 24 Directors' Responsibility Statement
- 25 Your Notes

Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 May 2015 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2015; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

10 July 2015

Your Notes

Your Notes

Contact Information

Directors

Gregor Michie (Chairman)
Alec Craig
Bill Nixon
Keith Pickering (appointed 15 April 2015)
Atul Devani

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: 04283350

Website

www.mavencp.com/migvct3

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 geographic rate and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)

Auditor

Deloitte LLP

Bankers

J P Morgan Chase Bank

Stockbrokers

Shore Capital Stockbrokers Limited
020 7647 8132





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