Maven Income and Growth VCT 3 PLC

Annual Report
Year ended 30 November 2010

MAVEN
CAPITAL PARTNERS

Contents

Shareholders' Calendar

4 May 2011	Annual General Meeting

Dividend Schedule

	Rate	XD date	Record date	Payment date
Ordinary shares				
Final 2010	2.5p	4 May 2011	6 May 2011	26 May 2011

Buying and selling shares in the stock market

For qualifying investors buying shares in the stock market:

- dividends free of income tax
- no capital gains tax on disposal of the shares
- no minimum holding period
- shares can be bought and sold through a stockbroker
- the value of shares can go up or down
- tax regulations and rates can change
- VCTs tend to be invested in smaller unlisted, more risky companies
- the secondary market for VCT shares can be illiquid

Financial Highlights

Financial History

	30 November 2010	30 November 2009	30 November 2008	30 November 2007	30 November 2006
Net asset value	£22,647,000[A]	£21,244,000[A]	£7,830,000	£10,001,000	£10,210,000
Net asset value per Ordinary share	77.9p	77.4p	80.4p	102.6p	104.8p
Total return (without initial tax relief)[B]	100.34p	95.85p	94.65p	115.1p	109.8p
Total return (with initial tax relief)[C]	120.34p	115.85p	114.65p	135.1p	129.8p
Share price[D]	53.5p	49.0p	45.0p	71.5p	88.0p
Discount to net asset value	31.3%	36.7%	44.0%	30.3%	16.0%
Ordinary shares in issue	29,074,396	27,460,383	9,744,243	9,744,243	9,744,243
Former C Ordinary Shares					
Total return (without initial tax relief)[E]	106.2p	100.9p	99.4p	99.2p	96.0p
Total return (with initial tax relief)[F]	146.2p	140.9p	139.4p	139.2p	96.0p

[A] On 28 February 2009 the C Ordinary Shares converted to Ordinary Shares.

[B] Sum of net asset value per share and dividends paid to date.

[C] Sum of net asset value per share, initial income tax relief at 20% and dividends paid to date.

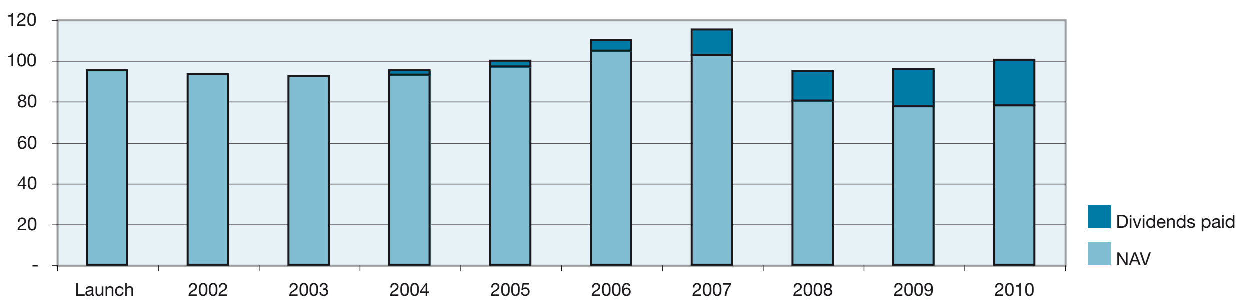
[D] Source: Bloomberg.

[E] Sum of net asset value per share and dividends paid to date re-stated to reflect conversion of C Ordinary Shares to Ordinary Shares.

[F] Initial income tax relief at 40%.

NAV Performance

The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year since shares were issued. Dividends that have been declared but not yet paid are not deducted from the NAV at the balance sheet date.



Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2003	30 April 2004	Final	2.0
2004	29 Apr 2005	Final	1.0
2005	28 April 2006	Final	0.5
2006	28 Apr 2006	Final	1.5
	30 March 2007	Interim	0.5
	30 March 2007	Interim	4.0
2007	24 August 2007	Interim	3.0
	30 April 2008	Final	1.75
2008	30 April 2009	Final	2.70
2009	25 August 2009	Interim	1.50
	26 May 2010	Final	2.50
2010	24 August 2010	Interim	1.50
Total dividends paid			**22.45**
2010 proposed	26 May 2011	Final	2.5
Total dividends paid or proposed			**24.95**

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.

Chairman's Statement

The recovery in stock markets continued throughout 2010 and the FTSE 100 index breached 6000 in December. Indices throughout the world have now seen significant rises since the lows experienced in 2008 when the difficulties in global credit markets first emerged. However, this recovery in financial markets is arguably ahead of the underlying macro-economic conditions where the UK continues to experience weak growth, falling house prices and high levels of consumer debt. The economy is not yet clear of the threat of a 'double-dip' recession and inflation is increasingly in evidence with RPI at 4.4% in the year to 30 November 2010. The year ahead will be critical on the path towards long term recovery for the UK as public sector spending cuts begin to have an impact on the wider economy.

Against this background conditions for investment in private companies have nevertheless remained relatively benign over the past year and the Manager has successfully completed a number of income producing, later stage, private company transactions across a range of defensive sectors.

The major features of the year are:

- **A return on Ordinary shares of 100.34p per share, up 4.7% over the year.**
- **Net asset value (NAV) of Ordinary shares at year end of 77.89p.**
- **Net realised gains from AIM stocks of 0.9p (2009: 0.6p) per Ordinary share for the year.**
- **Final dividend proposed of 2.5p making a total of 4.0p per Ordinary share in respect of the year.**

Performance

The Total Return per Ordinary Share at 30 November 2010 was 100.34p, an increase of 4.7% over the equivalent figure at November 2009. This is the most important measure for a VCT, being the long term record of dividend payments out of income and capital gains combined with the current NAV. In the short term, the NAV on its own is a less important measure of the performance as the underlying investments are long-term in nature and not readily realisable.

Dividends

The Company paid an interim dividend of 1.5p to Shareholders on 24 August 2010. The Board is now proposing a final dividend of 2.5p per Ordinary Share to be paid on 26 May 2011 to shareholders on the register on 6 May 2011. All dividends are of course paid tax free to shareholders and the total dividend for the year of 4.0p is equivalent to a yield of 6.7% from an equity investment to a higher rate taxpayer on an effective investment of 80.0p when the initial tax relief of 20% is taken into account. For former C Ordinary shareholders the equivalent yield is 10.5%. Since the Company's launch, and after receipt of the final dividend, Ordinary shareholders will have received 24.95p in tax free dividends. The effect of paying the proposed final dividend of 2.5p will be to reduce the NAV to 75.39p.

Shareholder Issues

Turnover in the Company's shares has been relatively modest and it is encouraging that there are signs of increased activity in the secondary market. With interest rates remaining low and a new top rate of income tax of 50% the advantages of tax exempt income are expected to draw further investors towards VCTs as an attractive source of high-yielding, relatively stable, assets.

The Board continues to keep under review the principal risks and uncertainties facing the Company, which has invested in a broadly-based portfolio of investments in private and AIM/PLUS quoted companies in the United Kingdom. As at 30 November the portfolio contained a total of 68 investments spread across a broad range of sectors.

VCT Qualifying Status

The Company is required to meet the 70% qualifying and other tests on a continuous basis. The Board regularly reviews the status of the criteria that have to be met to continue to qualify as a VCT and I am pleased to confirm that all tests continue to be met.

Investment Strategy

The investment strategy remains to build a large and diversified portfolio of holdings in profitable later stage private companies. The Manager has a national network of offices and consequently is introduced to a large number of potential opportunities across the UK every year. This resource is leveraged by your company to gain access at attractive entry multiples to well managed businesses across a range of sectors where a yield is available from the outset via an investment constituted principally as secured loan stock.

In recent years the board and the Manager have concluded that the returns available from the AIM market are too uncertain, with poor liquidity in many stocks and little or no yield via dividend income in comparison to private equity structures. As is evident from the realisations achieved over the last 12 months, the Manager is realising its AIM portfolio as reasonable value is offered in the market, to redeploy the proceeds in income producing private companies.

The revised Listing Rules require your board to ensure that this and subsequent reports carry additional information on investment policy, in particular statements concerning asset mix, the spread of risk and maximum exposures. This information is contained in the Directors' Report and in the tabular analyses of the portfolio.

Valuation Process

Investments held by Maven Income and Growth VCT 3 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 the Alternative Investment Market (AIM) are valued at their bid prices.

Portfolio Developments

There were five new investments and six follow on investments completed during the financial year. The manager has also invested in four unlisted companies seeking acquisitions in specific sectors, and has successfully completed a further three qualifying investments during December, after the year end.

The existing private equity portfolio is performing well, with most companies trading acceptably or in certain cases better than plan. Encouragingly, the increasing maturity of a number of holdings is leading to the emergence of M&A interest and the Manager is currently working on the potential sale of several companies, although there can be no certainty these will ultimately lead to a successful exit.

Details of all investments and divestments during the course of the year are shown in the tables on pages 10 and 12.

Linked top-up fundraising

Between January and April 2010 the Company participated in a successful linked VCT top-up offer in conjunction with the other three Maven Income and Growth VCTs. In November 2010 the Board decided to raise further top-up funds through a similar linked offer across the same four Maven Income and Growth VCTs. The £6.4m Maven Linked VCT Offer 2 allows the Company to raise new funds, without incurring the higher costs associated with a full prospectus, which can be used to make further new private company investments and take advantage of the significant levels of deal flow being seen across the UK by the Manager. The increased funds will also enable the Company to spread its costs over a larger asset base to the benefit of all Shareholders. Investors will benefit from up to 30% income tax relief on their subscriptions, for one or both of the tax years 2010/11 and 2011/12.

Recovery of VAT

The company received an offer from Aberdeen Asset Managers (the Manager from inception until the buyout by Maven Capital Partners in June 2009) to refund £275,718, representing all VAT charged on investment management fees for the period from 1 October 2005 to 31 August 2008. This offer was accepted by the directors subject to reserving the Company's rights over sums not repaid in respect of earlier periods and on interest arising. The amount received has been recognised within the financial statements and allocated to revenue and capital in accordance with the underlying accounting policy.

Distributable Reserve

On 20 October 2010, the Court approved the reduction in share premium account and capital redemption reserve voted for by shareholders at the General Meeting on 1 September 2010. The purpose of the reduction is to provide the Company with greater flexibility in returning funds to shareholders, whether through the payment of dividends, share buy-backs or other means.

Co-Investment Scheme of the Manager

The co-investment scheme which allows executive members of the Manager to invest alongside the Company continued in operation during the year. The scheme operates through a nominee company investing alongside the Company in each and every transaction made by the Company, including any follow-on investments. The scheme more closely aligns the interests of the executives and the Company's shareholders while providing an incentive to enable the Manager to retain the existing skills and capacity of the Manager's investment team in a competitive market.

The Outlook

The scarcity of bank debt for good quality private companies will continue to drive opportunities for well managed generalist VCTs for the foreseeable future. Whilst economic conditions in the UK and beyond remain a concern, your company is focussing on attractively priced private companies with modest levels of debt, to protect the downside risk should there be a deterioration in the UK economy. The investment portfolio is being constructed with a high level of loan stock based instruments with the aim of growing the revenue profile of your company in order to enhance revenue. Over the last year the number of income producing private company holdings has increased, and your company intends to build on this investment strategy throughout 2011 and beyond.

Gregor Michie
Chairman

28 February 2011

Analysis of Unlisted & AIM Portfolio

As at 30 November 2010

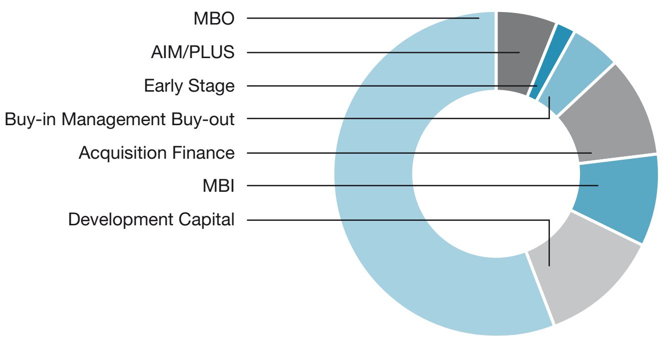
Industry	Unlisted Valuation £'000	%	AIM/PLUS Valuation £'000	%	Total Valuation £'000	%
Support Services	3,803	20.8	197	1.1	4,000	21.9
Oil & Gas	3,336	18.2	-	-	3,336	18.2
Food Producers & Processors	2,577	14.1	12	0.1	2,589	14.2
Household Goods & Textiles	1,181	6.5	214	1.2	1,395	7.7
Insurance	1,040	5.7	-	-	1,040	5.7
Leisure & Hotels	910	5.0	92	0.5	1,002	5.5
Telecommunication Services	850	4.6	34	0.2	884	4.8
Electronic & Electrical Equipment	726	4.0	57	0.3	783	4.3
Chemicals	738	4.0	-	-	738	4.0
Engineering & Machinery	514	2.8	30	0.2	544	3.0
Transport	302	1.7	-	-	302	1.7
Diversified Industrials	298	1.6	-	-	298	1.6
Software & Computer Services	198	1.1	59	0.3	257	1.4
Information Technology Hardware	249	1.4	-	-	249	1.4
Media & Entertainment	32	0.2	214	1.2	246	1.4
Utilities (ex-electricity)	199	1.1	-	-	199	1.1
Speciality & Other Finance	142	0.8	6	-	148	0.8
Beverages	108	0.6	-	-	108	0.6
Finance (general)	85	0.4	-	-	85	0.4
Electricity	-	-	80	0.3	80	0.3
Total	**17,288**	**94.6**	**995**	**5.4**	**18,283**	**100.0**

Analysis of Unlisted & AIM Portfolio (continued)

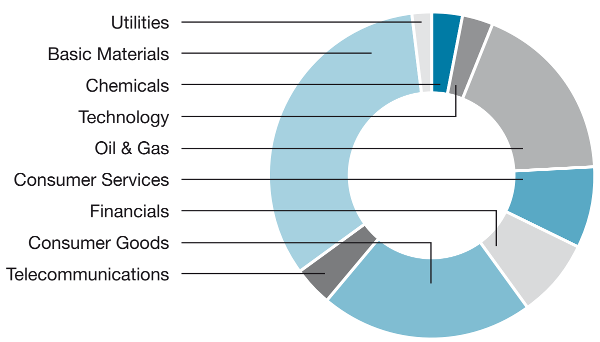
As at 30 November 2010

Deal Type	Number	Valuation £'000	%
MBO	24	10,505	57.5
Development Capital	8	2,091	11.4
Acquisition Finance	3	1,900	10.3
MBI	3	1,590	8.7
Buy-in Management Buy-out	2	896	5.0
Early Stage	3	306	1.7
	43	**17,288**	**94.6**
AIM/PLUS	25	995	5.4
Total	**68**	**18,283**	**100.0**

Valuation by deal type



Valuation by industry sector



Investment Manager's Review

Overview

The Manager ('Maven') operates from five UK regional offices in Glasgow, London, Aberdeen, Manchester and Birmingham and is introduced to a large number of potential transactions every year, mainly from a range of contacts across the corporate finance and business community. In terms of asset selection Maven employs a highly selective process, investing only in private companies which meet strict quality criteria, where access can be gained at attractive entry prices under investment structures which generate income for our client funds from the outset. Maven generally avoids businesses at an early stage of their development, where the company has significant external borrowings, or where the trading activity is overly reliant on a concentrated customer base or a single product, in favour of companies with established revenue streams.

Post-investment Maven executives remain closely involved in the strategic direction of each portfolio company, and actively work with the executive management to ensure the business realises its full potential and ultimately achieves the best possible returns on exit, normally through a trade sale. Maven has representation on the board of most portfolio companies.

During the year the strength and quality of this approach was recognised by industry professionals. In July Maven won the BVCA London & Southeast Portfolio Company Management Award for *Exit Team of the Year*, for the successful sale of Cyclotech in November 2009. This award acknowledged the quality of managers in supporting fast growing and innovative companies in the most challenging of economic times.

In November Maven was named *Small Buyout House of the Year 2010* at the *unquote* British Private Equity Awards, as judged by corporate finance and private equity professionals across the UK, which recognise managers who demonstrate strategic vision and consistently high standards across their wider investment activity.

Investment Activity

During the year ended 30 November 2010 the Maven team completed five new significant private equity investments, alongside seven follow-on investments in existing portfolio companies. Maven also invested in four new companies established to seek out acquisitions in a range of sectors where their investment executives have relevant industry knowledge and awareness of suitable target investments. At the year end, the portfolio stood at 68 unlisted and AIM investments at a total cost of £19.8 million.

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Ailsa Craig Capital Limited	October 2010	Consumer Goods	50	No website available
Beckford Capital Limited	May 2010	Consumer Goods	360	No website available
Blackford Capital Limited	May 2010	Consumer Goods	630	No website available
Camwatch Limited	June 2010	Telecommunications	81	www.camwatch.co.uk
Corinthian Foods Limited	November 2010	Consumer Goods	630	No website available
Countcar Limited (trading as Aberdeen Tool and Rental Holdings Limited)	October 2010	Oil and Gas	123	www.atrgroup.co.uk
Flexlife Group Limited	October 2010	Oil and Gas	597	www.flexlife.co.uk
Intercede (Scotland) 1 Limited (trading as Electroflow Controls Limited)	December 2009	Oil and Gas	298	www.electroflowcontrols.com
Lawrence Recycling & Waste Management Limited	April 2010	Basic Materials	99	www.lawrenceskiphire.co.uk
PLM Dollar Group Limited	September 2010	Consumer Services	39	www.pdg-helicopters.co.uk
Riverdale Publishing Limited*	February 2010	Basic Materials	31	No website available
Staffa Capital Limited	November 2010	Consumer Goods	640	No website available
TC Communications Holdings Limited	May 2010	Basic Materials	118	www.tccommunications.co.uk
Torridon Capital Limited	January 2010	Financials	846	www.elite-insurance.co.uk
Tosca Penta Investments Limited (trading as esure Holdings Limited)	February 2010	Financials	250	www.esure.com
Venmar Limited (trading as XPD8 Solutions Limited)	June 2010	Oil and Gas	358	www.xpd8solutions.com
Others			6	
Total Unlisted investment			**5,156**	
Total			**5,156**	

*The transfer to Riverdale was in settlement of a guarantee to support deferred consideration liabilities.

Maven Income and Growth VCT 3 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 4, Talisman First Venture Capital Trust and Ortus VCT. Your Company is expected to continue to co-invest with these as well as other Maven clients, with the advantage that in aggregate the funds are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

Portfolio Developments

Five new substantial unlisted investments were added to the portfolio during the year:

- Intercede (Scotland) 1 Limited, the holding company for a new oil services group formed through the acquisition and merger of Electro-Flow Controls and Celeris Engineering, providing integrated products and services to a niche global energy services customer base;
- Torridon Capital, the holding company of LitComp plc, a highly profitable specialist insurance business which has a market leading position in the rapidly expanding After the Event Insurance market, where Maven led one of the first public-to-private acquisitions by a mainstream VCT manager;
- esure, one of the largest and pioneering online providers of general and motor insurance in the UK, and with a portfolio of high profile insurance brands, where Maven client funds participated in the syndicate which funded the acquisition from Lloyds Banking Group Plc;
- Venmar, the holding company for XPD8 Solutions, a highly profitable asset integrity business operating in a defensive sub-sector of the energy services industry, providing asset maintenance solutions to a blue-chip international customer base; and
- Flexlife, an award winning flexible pipe specialist, which employs patented ultrasonic scanning technology to provide subsea asset integrity solutions to energy sector clients as their global market places ever greater emphasis on maintaining critical infrastructure and sustained field production.

There have also been a number of additional investments made since the year end, namely:

- Attraction World Holdings, which offers ticketing solutions to the worldwide travel sector. The business enjoys exclusive trading partnerships with key UK travel organisations and provides travel agents integrated access into the ticketing systems of major global theme parks;
- CHS Engineering Services, a market leading provider of condition monitoring and maintenance services for domestic and international airport terminal operators and major clients in the distribution and materials handling sector; and
- McGavigans, a manufacturer and supplier of decorative assemblies and interior parts to global automotive manufacturers, with a strong share of the Western European market and a strategy to establish a low cost manufacturing operation in China, where it can leverage the overseas experience of its management team to serve the wider Asian markets.

One AIM and two unlisted companies were struck off the Register during the year resulting in a realised loss of £575,000 (cost £591,000). This had no effect on the NAV as a full provision had been made in earlier years.

Repayments of loan stock were received from some of the investee companies as shown on the table on page 12.

In respect of AIM holdings the Manager has continued its policy of structured exits from this part of the portfolio. An overall net gain of £248,000 was achieved, including the impact of disposals where either Maven had lost confidence in a specific holding or a mandatory sale process or bid event was in evidence. There was no impact on the NAV as realisations were achieved close to carrying values.

Investments in the unlisted portfolio are generally trading well and increased valuations have been achieved where appropriate.

Outlook

The underlying investment portfolio has seen a significant diversification and improvement over the past two years, with an emphasis on identifying and investing in later stage private companies with attractive yield characteristics. There is significant demand for this type of asset by providers of alternative capital, and the market for private equity transactions has therefore become more competitive notwithstanding the shortage of capital available from more traditional sources. In this operating environment Maven will leverage its UK network and experience to continue to construct a high quality and income producing portfolio of assets diversified across a range of sectors on behalf of its VCT client investors.

Realisations made during the year

	Date first invested	Complete/ Partial Exit	Cost of shares disposed of £'000	Value at 30 November 2009 £'000	Sales Proceeds £'000	Realised Gain/Loss £'000	Gain/(Loss) over November 2009 value £'000
Unlisted							
Armannoch Investments Limited	2008	Complete	700	-	700	-	-
Cash Bases Limited (formerly Deckflat Limited)	2004	Partial	30	30	36	6	6
Cyclotech Limited	2007	Complete	-	-	17	17	17
Driver Hire Investments Group Limited	2004	Partial	12	4	1	(11)	(3)
IRW Systems	2009	Complete	45	8	21	(24)	(13)
PLM Dollar Group Limited	1999	Partial	32	32	32	-	-
Torridon Capital Limited	2010	Partial	505	505	505	-	-
Valkyrie Capital Limited	2008	Complete	700	700	700	-	-
Westway Services Limited	2009	Partial	67	67	67	-	-
			2,091	**1,346**	**2,079**	**(12)**	**7**
AIM							
Animalcare PLC	2008	Partial	232	401	444	212	43
Avanti Communications Group PLC	2004	Complete	39	119	134	95	15
Brookwell Limited	2008	Partial	6	3	3	(3)	-
Melorio PLC	2007	Complete	394	591	607	213	16
Mount Engineering PLC	2007	Complete	161	115	187	26	72
OPG Power Ventures PLC	2008	Partial	3	3	4	1	1
Software Radio Technology PLC	2005	Partial	252	175	349	97	174
LitComp PLC	2005	Complete	151	-	87	(64)	87
Neuropharm Group PLC	2007	Complete	100	8	9	(91)	1
Neutrahealth PLC	2005	Complete	89	42	55	(34)	13
SDI Group PLC	2007	Complete	74	3	4	(70)	1
Sport Media Group PLC	2006	Complete	138	5	4	(134)	(1)
Total			**1,639**	**1,465**	**1,887**	**248**	**422**

Summary of Investment Changes

For the year ended 30 November 2010

	Valuation 30 November 2009 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2010 £'000	%
Listed fixed income	2,514	11.8	(2,510)	(4)	-	-
AIM / PLUS	2,438	11.5	(1,887)	444	995	4.4
Unlisted						
Equities	2,637	12.4	2,281	1,205	6,123	27.0
Preference shares	72	0.3	(22)	3	53	0.2
Loan stocks	10,519	49.5	802	(209)	11,112	49.1
Total investments	**18,180**	**85.5**	**(1,336)**	**1,439**	**18,283**	**80.7**
Net current assets	3,064	14.5	1,300	-	4,364	19.3
Net assets	**21,244**	**100.0**	**(36)**	**1,439**	**22,647**	**100.0**

Investment Portfolio Summary

As at 30 November 2010

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients
Unlisted					
Homelux Nenplas Limited	1,182	354	5.2	7.1	32.9
Westway Services Limited	1,070	413	4.7	4.5	17.4
Camwatch Limited	850	730	3.8	11.9	31.0
Oliver Kay Holdings Limited	821	632	3.6	4.0	16.0
Torridon Capital Limited	790	341	3.5	4.5	35.5
Adler & Allan Holdings Limited	738	530	3.3	1.9	5.1
Lawrence Recycling & Waste Management Limited	721	721	3.2	9.3	48.7
Atlantic Foods Group Limited	677	522	3.0	2.9	5.9
Steminic Limited	673	673	3.0	9.1	42.6
Martel Instruments Holdings Limited	671	671	3.0	12.4	31.8
Staffa Capital Limited	640	640	2.8	49.0	15.3
Corinthian Foods Limited	630	630	2.8	49.0	18.7
Blackford Capital Limited	630	630	2.8	49.0	34.2
TC Communications Holdings Limited	609	590	2.7	20.0	41.4
Dalglen (1150) Limited (trading as Walker Technical Resources)	598	487	2.6	10.5	52.6
Flexlife Group Limited	597	597	2.6	1.9	10.0
Nessco Group Holdings Limited	572	572	2.5	7.5	30.3
Training For Travel Group Limited	550	721	2.4	8.3	21.7
TPL (Midlands) Limited (formerly Transys Holdings Limited)	514	674	2.3	7.5	64.2
Cash Bases Limited (formerly Deckflat Limited)	469	219	2.1	8.3	20.2
Beckford Capital Limited	360	360	1.6	25.9	74.1
Venmar Limited (trading as XPD8 Solutions Limited)	358	358	1.6	5.4	29.6
Ailsa Craig Capital Limited	298	298	1.3	37.3	54.2
Intercede (Scotland) 1 Limited (trading as Electroflow Controls Limited)	298	298	1.3	3.2	25.3
Tosca Penta Investments Limited (trading as esure Holdings Limited)	250	250	1.1	0.1	0.2
Dunning Capital Limited	249	249	1.1	29.2	50.8
Shiskine Capital Limited	249	249	1.1	29.2	50.8
Countcar Limited (trading as Aberdeen Tool and Rental Holdings Limited)	240	140	1.1	11.4	41.7
Enpure Holdings Limited	200	200	0.9	0.9	1.7
Essential Viewing Systems Limited	198	219	0.9	6.7	34.1
Dalglen (1148) Limited (trading as PSP/AHC)	142	980	0.6	15.5	59.5
Llanllyr Water Company Limited	108	108	0.5	7.5	42.4
PLM Dollar Group Limited	53	56	0.2	0.7	12.1
Others	283	1,356	1.1		
Total unlisted	**17,288**	**16,468**	**76.3**		

Investment Portfolio Summary (continued)

As at 30 November 2010

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients
AIM/PLUS					
Plastics Capital PLC	213	355	1.0	1.3	2.4
Chime Communications PLC	178	147	0.8	0.1	0.2
Praesepe Plc (formerly Aldgate Capital Plc)	92	246	0.4	0.3	0.3
OPG Power Ventures PLC	80	78	0.4	0.1	0.4
Datong PLC	57	151	0.3	0.9	1.1
Hasgrove PLC	56	123	0.2	0.4	1.3
DM PLC	52	132	0.2	0.6	0.7
Work Group PLC	34	201	0.2	0.9	2.3
Fuse 8 PLC (formerly Award International PLC)	31	118	0.1	0.1	0.2
Managed Support Services PLC (formerly WNG PLC)	30	300	0.1	0.3	0.5
Tangent Communications PLC	27	79	0.1	0.4	0.9
Brulines Group PLC	27	31	0.1	0.1	0.3
Software Radio Technology PLC	27	22	0.1	0.1	0.1
Universe Group PLC	24	67	0.1	0.8	1.8
Cello Group PLC	24	54	0.1	0.1	0.9
Others	43	1,133	0.2		
Total AIM/PLUS	**995**	**3,237**	**4.4**		
Total	**18,283**	**19,705**	**80.7**		

Largest Unlisted and AIM Investments

As at 30 November 2010

Homelux Nenplas Limited
Ashbourne, Derbyshire — www.homeluxnenplas.co.uk

Cost (£'000)	354	Year ended 31 May	2009	2008
Valuation (£'000)	1,182		£'000	£'000
Basis of valuation	Earnings	Sales	*	*
Equity held	7.1%	Profit/(loss) before tax	624	995
Income received (£'000)	197	Retained profit/(loss)	492	729
First invested	May 2006	Net Assets	2,611	2,119

Manufacturer of plastic tiling trims and related products.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Laminvest and Talisman First Venture Capital Trust.

Westway Services Limited
Middlesex — www.westwayservices.com

Cost (£'000)	413	Year ended 28 February	2010	2009
Valuation (£'000)	1,070		£'000	£'000
Basis of valuation	Market value assessment	Sales	17,369	9,648
Equity held	4.5%	Profit/(loss) before tax	2,797	2,005
Income received (£'000)	96	Retained profit/(loss)	2,255	1,436
First invested	June 2009	Net Assets	4,401	2,942

Provider of design, installation and maintenance services on air-conditioning and associated building services plant.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust and Ortus VCT.

Camwatch Limited
Sheffield, South Yorkshire — www.camwatch.co.uk

Cost (£'000)	730	Year ended 31 March	2009	2008
Valuation (£'000)	850		£'000	£'000
Basis of valuation	Earnings	Sales	3,895	3,741
Equity held	11.9%	Profit/(loss) before tax	(776)	(327)
Income received (£'000)	183	Retained profit/(loss)	(776)	(327)
First invested	March 2007	Net Assets	4,200	3,988

Provider of CCTV monitoring and installation services.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

Oliver Kay Holdings Limited
Bolton, Lancashire — www.oliverkayproduce.co.uk

Cost (£'000)	632	Year ended 30 September	2009	2008
Valuation (£'000)	821		£'000	£'000
Basis of valuation	Earnings	Sales	16,994	16,867
Equity held	4.0%	Profit/(loss) before tax	661	711
Income received (£'000)	253	Retained profit/(loss)	251	257
First invested	January 2007	Net Assets	4,810	4,436

Supplier of fresh produce to the on-trade catering industry in the UK.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

Torridon Capital Limited
Grantham, Lincolnshire — www.elite-insurance.co.uk

Cost (£'000)	341	Year ended **		
Valuation (£'000)	790			
Basis of valuation	Earnings	Sales		
Equity held	4.5%	Profit/(loss) before tax		
Income received (£'000)	36	Retained profit/(loss)		
First invested	January 2010	Net Assets		

National supplier of specialist financial and legal insurance products and litigation services.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Ortus VCT and Talisman First Venture Capital Trust.

Adler & Allan Holdings Limited		Harrogate		www.adlerandallan.co.uk
Cost (£'000)	530	Year ended 30 September	2009	2008
Valuation (£'000)	738		£'000	£'000
Basis of valuation	Earnings	Sales	24	29
Equity held	1.9%	Profit/(loss) before tax	654	1,799
Income received (£'000)	Nil	Retained profit/(loss)	482	1,500
First invested	June 2007	Net Assets	4,628	4,146

Provider of services for the handling and disposal of liquid waste.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

Lawrence Recycling & Waste Management Limited		Kidderminster, Worcestershire		www.lawrenceskiphire.co.uk
Cost (£'000)	721	Year ended 31 December	2009	
Valuation (£'000)	721		£'000	
Basis of valuation	Cost	Sales	***	
Equity held	9.3%	Profit/(loss) before tax	***	
Income received (£'000)	Nil	Retained profit/(loss)	***	
First invested	January 2009	Net Assets	839	

Operator of material recycling facility.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Ortus VCT and Talisman First Venture Capital Trust.

Atlantic Foods Group Limited		Hook, Hampshire		www.atlanticfoods.co.uk
Cost (£'000)	522	Year ended 30 September	2009	2008
Valuation (£'000)	677		£'000	£'000
Basis of valuation	Earnings	Sales	28,572	24,183
Equity held	2.9%	Profit/(loss) before tax	1,024	1,126
Income received	45	Retained profit/(loss)	528	575
First invested	February 2008	Net Assets	3,238	2,709

Value-added food services supplier.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 4, Ortus VCT and Talisman First Venture Capital Trust.

Steminic Limited		Aberdeen		www.msis.uk.com
Cost (£'000)	673	Year ended 31 December	2009	2008
Valuation (£'000)	673		£'000	£'000
Basis of valuation	Cost	Sales	5,265	5,244
Equity held	9.1%	Profit/(loss) before tax	(534)	(97)
Income received (£'000)	Nil	Retained profit/(loss)	(529)	(203)
First invested	December 2007	Net Liabilities	(28)	501

Provider of industrial cleaning and waste management services to the oil and other industrial sectors.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

Martel Instruments Limited		Stanley, County Durham		www.martelinstruments.com
Cost (£'000)	671	Year ended 31 December	2009	2008
Valuation (£'000)	671		£'000	£'000
Basis of valuation	Cost	Sales	***	***
Equity held	12.4%	Profit/(loss) before tax	***	***
Income received (£'000)	Nil	Retained profit/(loss)	***	***
First invested	January 2007	Net Assets	1,242	1,340

Manufacturer of compact, handheld printers and display devices.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

* This company did not reveal its turnover as permitted under the Companies Act for medium-sized companies.

** These companies have not yet produced their first report and accounts.

*** These companies only produce abridged accounts, as permitted under the Companies Act.

Your Board

The Board of Directors, the majority of whom are independent of the Manager, supervises the management of Maven Income and Growth VCT 3 PLC and looks after the interests of its Shareholders.

Gregor Michie Chairman

Relevant experience and other directorships: Mr Michie graduated with a law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked internationally and in the UK in banking, corporate finance and, latterly, in investment management until leaving the Deutsche Bank group in 1999. He is also chairman of Octopus Titan VCT 4 plc.

Length of service: A Director and Chairman since September 2001.

Age: 63

Committee Member: Audit (Chairman), Management Engagement (Chairman), Nomination (Chairman) and Remuneration

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 27,848 Ordinary shares

Alec Craig Independent Non-executive Director

Relevant experience and other directorships: Mr Craig is an experienced corporate lawyer dealing with all forms of corporate transactions including venture capital transactions and flotations. He has held, and continues to hold public and private company directorships.

Length of service: A Director since September 2001

Age: 53

Committee Member: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 21,850 Ordinary shares

Bill Nixon Non-executive Director

Relevant experience and other directorships: Mr Nixon is Managing Partner at Maven Capital Partners and has 30 years' experience of banking and private equity. In the mid-1990s he was Head of the UK private equity business at National Australia Bank and he joined Aberdeen Asset Management PLC in 1999. In 2004 he was appointed as principal fund manager for all Aberdeen managed VCTs, responsible for the UK investment team. In 2009 Bill and his senior colleagues led a buy-out from Aberdeen and formed Maven. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996.

Length of service: An alternate Director since 1 November 2005; appointed a Director in July 2008.

Age: 47

Committee Member: Nomination and Remuneration

Employment by the Manager: Since 2009; with Aberdeen Asset Management 1999-2009

Other connections with Manager: Mr Nixon is a non-executive director of Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 4 PLC, Ortus VCT PLC and Talisman First Venture Capital Trust PLC.

Shared directorships with other Directors: None

Shareholding in Company: 145,381 Ordinary shares

Andrew Murison Independent Non-executive Director

Relevant experience and other directorships: Mr Murison began his career in 1970 as an investment analyst at fund managers John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent fourteen years as a private investor in, and/or advisor to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is Chairman of JPMorgan European Investment Trust plc and a director of Hg Capital Trust PLC, a private equity investment trust.

Length of service: A Director since September 2001

Age: 62

Committee Member: Audit, Management Engagement, Nomination and Remuneration (Chairman)

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 22,180 Ordinary shares

Stephen Wood Independent Non-executive Director

Relevant experience and other directorships: Mr Wood is an actuary with 35 years' fund management experience and was responsible for the investment portfolios of The Co-operative Insurance Society Limited for seventeen years.

Length of service: A Director since September 2001

Age: 71

Committee Member: Audit, Management Engagement, Nomination and Remuneration

Employment by the Manager: None

Other connections with Manager: Mr Wood was a director of The Enhanced Zero Trust PLC, which was formerly managed by Aberdeen Asset Managers, the previous manager of the Company.

Shared directorships with other Directors: None

Shareholding in Company: 22,353 Ordinary shares

Directors' Report

The Directors submit their annual report and audited financial statements of the Company for the year ended 30 November 2010.

Results and dividends

The revenue attributable to ordinary shareholders for the year amounted to £102,000 (2009 - £590,000). The total return attributable to ordinary shareholders for the year was £1,193,000 (2009 - £329,000). The net asset value per ordinary share at 30 November 2010 was 77.9p (2009 – 77.4p).

The Directors now propose a final dividend for the year of 2.5p per ordinary share, payable on 26 May 2011 to Ordinary shareholders on the register at the close of business on 6 May 2011, bringing the total for the year to 4.0p. A resolution in respect of the final dividend will be proposed at the forthcoming annual general meeting.

Business Review

A review of the Company's activities is given in the Chairman's Statement and in the Investment Manager's Review. A summary of the business objectives, the Board's strategy for achieving them, effectively the business model, the risks faced and the key performance indicators is given below.

Investment objective

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

Investment policy

The Company intends to achieve its objective while managing and minimising risk by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM companies which meet the criteria for VCT qualifying investments and have strong growth potential
- investing, in line with VCT regulations, no more than £1 million in any company in one year and no more than 15% of total investment by cost in one company at the time of investment
- maintaining a qualifying investment level of at least 70% according to VCT regulations
- borrowing up to 15% of net asset value on a selective basis in pursuit of investment strategy
- retaining the services of a Manager who can provide the breadth and depth of resources to achieve the investment objective diversifying across a range of economic sectors
- actively and closely monitoring the progress of investee companies
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors
- co-investing with other clients of the Manager, in larger deals, which tend to carry less risk
- not investing in hostile public to private transactions.

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a Manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management information systems to ensure continuing compliance with regulations
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and in determining valuations of unlisted investments.

That the Company is adhering to its stated investment policy and managing the risks arising from it can be seen in various tables and charts throughout the Annual Report and from figures provided in the Chairman's Statement.

The management of the investment portfolio has been delegated to Maven Capital Partners UK LLP ('Maven'), which also provides administrative, financial management and company secretarial services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which both supply new deals and enable Maven to monitor the geographically widespread portfolio companies effectively. The Investment Portfolio Summary shows the number of investments in each portfolio and the degree of co-investing with other Maven clients. The tabular Analyses of Unlisted and AIM/PLUS Portfolio by Industry Sector and Deal Type show that the portfolio is diversified across a variety of economic sectors and deal types. The level of qualifying investments is monitored by the Manager continuously and reported to the Board quarterly.

Key performance indicators

At each board meeting, the Directors assess the company's performance overall and with regard to individual investments. The key performance indicators are as follows:

- net asset value total return
- dividends per share.

The net asset value total return is a measure of shareholder value, which includes both the current net asset value per share and the sum of dividends per share paid to date. The dividends per share measure shows how much of that shareholder value has been returned to shareholders in the form of dividends. A historical record of these measures is shown on page 3.

The Board also considers peer group comparative performance.

Principal Risks and Uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate, liquidity and credit risk.

An explanation of these risks and how they are managed is contained in Note 18 to the financial statements. Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows:

(i) investment objective: the Board's aim is to maximise absolute returns to shareholders while managing risk by ensuring an appropriate diversification of investments

(ii) investment policy: the Company mitigates the risk of inappropriate stock selection leading to underperformance in absolute and relative terms by operating within investment guidelines and the regulations governing venture capital trusts

(iii) discount volatility: due to lack of liquidity in the secondary market, venture capital trust shares tend to trade at a discount to net asset values

(iv) regulatory risk: the Company operates in a complex regulatory environment and faces a number of related risks including becoming subject to capital gains tax on the sale of its investments as a result of breach of section 274 of the Income Tax Act 2007, loss of VCT status and consequent loss of tax reliefs currently available to shareholders as a result of a breach of the VCT Regulations, and loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act.

The Board considers all risks and the measures in place to manage them and monitors their management at each meeting.

Directors

The biographies of the Directors are shown on pages 18 and 19 and their interests in shares of the Company are shown below.

	30 November 2010	30 November 2009
	Ordinary shares	**Ordinary shares**
W G M Michie	27,848	27,848
I A Craig	21,850	21,850
W R Nixon	145,381	86,607
A H Murison	22,180	22,180
S F Wood	22,353	22,353
Total	**239,612**	**180,838**

Unless otherwise stated, all holdings are beneficial. Maven Capital Partners, which is regarded as a connected person of Mr Nixon, held 190,358 shares in the Company at 30 November 2010 (2009: 42,013). As at 15 February 2011, there have been no changes in these holdings.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years, and Mr Craig and Mr Murison retire by rotation at this time and, being eligible, offer themselves for re-election. As a non-independent Director, by virtue of his position as Managing Partner of Maven Capital Partners UK LLP, Mr Nixon offers himself for re-election annually. Resolutions will be proposed at the annual general meeting to re-elect each of the above-named Directors.

The Company may not have more than one Director who is also a Director of another company with the same investment manager. Mr Nixon is the only such Director.

Maven Capital Partners is entitled to receive investment management and secretarial fees as described below. No other contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

Manager and Company Secretary

Investment management services, accounting, administrative and company secretarial services are provided to the Company by Maven Capital Partners UK LLP. For the year ended 30 November 2010, the investment management and secretarial fees payable to Maven Capital Partners have been charged on the following bases:

(a) an investment management fee of 2.5% a year of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves;

(b) a secretarial fee of £87,000 a year, which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index; and

(c) a fee of 5% of subscriptions for administering the Maven Linked VCT Offer, out of which the Manager was contracted to pay all of the costs of the Offer.

The management services agreement may be terminated with one year's notice. Should the Company terminate the management agreement, the Manager would be entitled to receive fees which would otherwise have been due up until the end of the relevant notice period.

In order to ensure that the Manager's staff are appropriately incentivised in relation to the portfolio, the Directors have approved a co-investment scheme which enables individuals nominated by the Manager to participate in investments in portfolio companies alongside the Company through a nominee and under terms previously agreed to by the Board. The terms of the scheme ensure that all investments are made on identical terms to the equity investments made by the Company. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives except where the only securities to be acquired by the Company are ordinary shares or securities quoted on AIM, in which case the co-investment percentage will be 1.5%. The Directors believe that the scheme provides a useful incentive to the Manager's staff and therefore more closely aligns the interests of key individuals with those of the shareholders.

The Board considers the continued appointment of the Manager on the agreed terms to be in the interests of the Shareholders because of the quality of the investment management service provided, particularly the breadth and depth of the experience, knowledge and skill of the manager's staff and its network of offices across the country from which it sources new investments and monitors portfolio companies.

Issue of shares

A resolution will be put to shareholders at the annual general meeting for their approval to issue ordinary shares up to an aggregate nominal amount of £294,166 (equivalent to 2,941,660 ordinary shares) or 10% of the total issued ordinary share capital at 15 February 2011. Further issues of new ordinary shares may be made only at a premium to net asset value per share, thus ensuring that existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the company's ordinary shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the date of the passing of the resolution, whichever is earlier.

When shares are to be allotted for cash, section 561 (1) of the Companies Act 2006 provides that existing shareholders have pre-emption rights and that the new shares are offered first to shareholders in proportion to their existing shareholdings. However, shareholders can, by Special Resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. A resolution will be put to shareholders at the annual general meeting to give Directors the power to allot for cash shares up to an aggregate nominal amount of £294,166 as if section 561 (1) did not apply. This authority shall also expire either at the conclusion of the annual general meeting of the Company or on the expiry of 15 months from the date of the passing of the resolution, whichever is earlier.

An explanation of these resolutions is given in the Explanatory Notes to the Notice of Annual General Meeting, which starts on page 54.

During the year ended 30 November 2010, 2,373,582 Ordinary shares were issued in connection with the Maven VCT Linked Offer at a price of 75.3p. On 1 February 2011, 342,246 new Ordinary shares were allotted in respect of applications under the second Maven Linked VCT Offer at a price of 79.8p.

Purchase of shares

During the year ended 30 November 2010, 759,569 Ordinary shares were bought back for cancellation at prices ranging from 49p to 53p.

A Special Resolution will be put to Shareholders for their approval to renew the authority to purchase in the market an aggregate of 10% of the Ordinary shares in issue (2,941,660 ordinary shares) at 15 February 2011.

An explanation of the resolution is given in the Explanatory Notes to the Notice of Annual General Meeting which starts on page 54.

This authority will expire on the date of the next annual general meeting or after a period of 15 months from the date of passing of the resolution, whichever is the earlier. This means that the authority will be put to shareholders for renewal at the annual general meeting of the Company in 2012.

Purchases of ordinary shares may be made within guidelines established from time to time by the Board, but only if it is considered that they would be to the advantage of the Company and its shareholders taken as a whole. Purchases would be made in the market for cash only at prices below the prevailing net asset value per ordinary share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105 per cent of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with members of the London Stock Exchange. Shares that are purchased will be cancelled. Purchases of Ordinary shares by the Company would be made from distributable reserves and the purchase price would normally be paid out of cash balances held by the Company from time to time.

Shares will not be purchased by the Company in the period from the end of the relevant financial period up to and including the time of publication of the half-yearly report or during the period of 60 days immediately preceding the notification of the Company's annual financial results or, if shorter, the period from the end of the Company's relevant financial year up to and including the time of the relevant announcement.

Statement of Corporate Governance

This statement describes how the principles and supporting principles set out in the Combined Code, published in June 2008, have been applied by the Company throughout the year ended 30 November 2010, except where disclosed below. The new UK Code of Corporate Governance will apply for the financial year beginning on 1 December 2010.

The exceptions to compliance with the Combined Code were as follows:

- a senior independent director has not been appointed
- despite being non-independent, Mr Nixon is a member of the Nomination and Remuneration Committees, but not the Audit Committee or the Management Engagement Committee, as he is not regarded by the Board as independent.
- Mr Michie chairs the Audit Committee for reasons explained under Audit Committee
- four of the Directors were appointed on 27 September 2001 and by September 2010 had served for nine years. The Board's view on whether length of service is a factor in determining whether a Director may continue to serve is set out under Policy on Tenure.

The Board

The Board currently consists of five non-executive Directors. All of the Directors who held office during the year, with the exception of Mr Nixon, are considered to be independent of the Manager. Mr Nixon is not considered to be independent because of his position as the Managing Partner of the Manager, Maven Capital Partners. Mr Wood was formerly a non-executive director of another company managed by the former manager, Aberdeen Asset Managers Limited, the parent company of which, Aberdeen Asset Management PLC, is a member of Maven Capital Partners. Mr Wood is regarded by the Board as independent of the Manager by virtue of his experience, his robust and independent outlook and the manner in which he has performed his duties as a Director. The firm in which Mr Craig was formerly a senior partner has provided legal advice to Maven Capital Partners in the past. Nevertheless, Mr Craig has performed his duties as a Director in a way that displays independence and the Board continues to regard him as independent.

Mr Michie was independent of the Manager at the time of his appointment as a Director and Chairman in September 2001 and continues to be so by virtue of his lack of connection with the Manager or of cross-directorships with his fellow directors.

The biographies of the Directors appear on pages 18 to 19 of this annual report and indicate the range of the Directors' investment, commercial and professional experience.

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

These matters include:

- the maintenance of clear investment objectives and risk management policies
- the monitoring of the business activities of the Company
- Companies Act requirements such as the approval of the interim and annual financial statements and approval and recommendation of the interim and final dividends
- major changes relating to the Company's structure, including share buybacks and share issues
- Board appointments and related matters
- appointment and removal of the Manager and the terms and conditions of the management and administration agreements
- terms of reference and membership of Board Committees
- Stock Exchange, UK Listing Authority and Financial Services Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

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

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives, who are responsible to the Board:

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

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

The Chairman of the company is a non-executive Director. A senior non-executive Director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

During the year ended 30 November 2010, the Board held four quarterly board meetings. The primary focus of quarterly board meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. Between meetings, the Board maintains contact with the Manager and has access to senior members of the management team and to the company secretarial team at all times.

Directors have attended Board and Committee meetings during the year ended 30 November 2010 as follows:

Director	Board	Audit Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
W G M Michie	8	2	1	1	1
I A Craig	7	2	1	1	1
W R Nixon[A]	7	–	1	1	–
A H Murison	8	2	1	1	1
S F Wood	7	2	1	1	1

[A] Mr Nixon is not a member of the Audit and Management Engagement Committees.

Meetings of the Remuneration and Nomination committees were held, and attended by all Directors, on 13 October 2010 to review, among other things, board effectiveness. The performance of the Manager during the year ended 30 November 2010 was reviewed by the Management Engagement committee at is meeting on 19 January 2011.

To enable the board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the Manager's review of the Company's portfolio and trends in the market, and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

The Board has undertaken an annual performance evaluation, using questionnaires and discussion to ensure that members have devoted sufficient time and contributed adequately to the work of the Board and Committees. The Chairman has been evaluated by his fellow Directors, led by Mr Murison.

External agencies

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

Committees

Nomination Committee

A Nomination Committee has been established with written terms of reference and comprises the full Board. The Chairman of the committee is the Chairman of the Company.

The Committee makes recommendations to the Board on the following matters:

- the identification and nomination of candidates to fill Board vacancies as and when they rise for the approval of the Board
- succession planning
- the re-appointment of any non-executive Director at the conclusion of their specified term of office
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association
- the continuation in office of any Director at any time
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

At its meeting in October 2010, the Nomination Committee recommended to the Board the nomination for re-election at the next Annual General Meeting of Mr I A Craig, Mr A H Murison and Mr W R Nixon for the following reasons:

- Mr Craig, who has been a Director since 2001, has wide experience in corporate transactions, including venture capital investments and flotations

- Mr Murison, who has been a Director since 2001, has experience in investment analysis, investment banking and providing investment and financial advice to companies
- Mr Nixon, who has been an alternate director since 2005 and was appointed a Director in July 2008, brings to the Board a wide range of investment skills and experience and a particular knowledge of the private equity industry.

Audit Committee

The Audit Committee has written terms of reference and is comprised of all of the independent Directors. The Chairman is the Chairman of the Audit Committee because the bulk of the work carried out at Board meetings relates to the work of the Audit Committee. Two meetings were held during the year. The terms of reference of the Committee, which are available on request, are reviewed and re-assessed for their adequacy at each meeting.

The terms of reference of the Audit Committee include:

- the review of the effectiveness of the internal control environment of the Company, including by receiving reports from internal and external Auditors on a regular basis
- the review of the interim and annual reports and financial statements
- the review of the terms of appointment of the Auditors, together with their remunerations and any non-audit services they provide
- the review of the scope and results of the audit and the independence and objectivity of the Auditors
- the review of the Auditors' management letter and the management response
- meetings with representatives of the Manager.

At each meeting, the Audit Committee examined the annual or interim report and financial statements, reviewed the Company's internal controls and reviewed the scope of the audit and the auditor's management report to the Board. No significant weaknesses in the control environment were identified.

The Company has in place a policy for controlling the provision of non-audit services by the Auditors, in order to safeguard their independence and objectivity. Non-audit work which might compromise independence is prohibited, and the Audit Committee considers the Auditors, Deloitte LLP, to be independent.

Management Engagement Committee

A Management Engagement Committee has been established comprising all of the independent Directors. The Chairman of the Committee is the Chairman of the Company. The Committee annually reviews the management contract, details of which are shown on page 22. The Committee met in January 2011 to consider the management contract.

Remuneration Committee and Directors' remuneration

Where a VCT has only non-executive Directors, the Combined Code principles relating to Directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board, the chairman of which is Mr Murison.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report. The Committee met in October 2010. The terms of reference of the Remuneration Committee are available on request.

Directors' terms of appointment

All non-executive Directors are appointed for an initial term of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles of Association, stand for election at the first annual general meeting following their appointment. The articles of association state that Directors must offer themselves for re-election at least once every three years. In addition, Mr Nixon is subject to annual re-election in view of his position as managing partner of the investment manager, Maven Capital Partners.

Policy on tenure

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make and therefore the effect of length of service on a Director's independence will be determined on a case by case basis.

Communication with Shareholders

The Company places a great deal of importance on communication with its shareholders. As required under the Combined Code, the annual report is posted to shareholders at least twenty business days before the annual general meeting. The notice of meeting sets out the business of the meeting and the resolutions are explained more fully in the Directors' Report and in the Directors' Remuneration Report. A separate resolution is proposed for each substantive issue.

Shareholders are encouraged to attend and participate in the annual general meeting. They have the opportunity to put questions at the meeting, and the results of proxy voting are relayed to the meeting after each resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies may attend shareholder meetings by contacting the registered shareholder, the nominee company, in the first instance to be nominated to attend the meeting and to vote in respect of the shares held for them.

The Chairman and the Manager respond to letters from shareholders. To ensure that Directors develop an understanding of the views of shareholders, correspondence between the Manager or the Chairman and shareholders is copied to the Board. It is in the nature of a VCT that it generally has no major shareholders.

The Company's web pages are hosted on Maven's website, and can be visited at www.mavencp.com/migvct3 from where annual and interim reports, Stock Exchange announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from a visit to www.mavencp.com.

Internal control

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. As the Directors have delegated the investment management and administration of the Company to Maven Capital Partners, the Board considers that it is appropriate for the Company's internal controls to be monitored by Maven's internal audit team rather than the Company itself. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full year under review and up to the date of approval of the Financial Statements, and that this process is regularly reviewed by the Board and accords with the Turnbull guidance.

The Board has reviewed the effectiveness of the system of internal control and reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines and this includes implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the internal audit function of the Manager, which undertakes periodic examination of business processes and compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the Turnbull guidance and includes financial, regulatory, market operational and reputational risk. This enables the internal audit risk assessment model to identify those functions for review. Any weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the board.

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

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

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

Socially responsible investment policy

The Directors are aware of their duty to act in the interests of the Company. They acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and they therefore ensure that they take account of the social environment and ethical factors that might affect the performance or value of the Company's investments.

Exercise of voting powers

The Directors believe that the exercise of voting rights at company meetings lies at the heart of the regulation and promotion of corporate governance. The board has therefore given discretionary voting powers to the Manager to vote in respect of its holdings in investee companies.

Principal activity and status

The Company's affairs have been conducted in a manner to satisfy the conditions to enable it to obtain, and continue to hold, approval as a venture capital trust under s 274 of the Income Tax Act 2007. HM Revenue & Customs will grant s 274 status if asked to do so, provided that the Company's affairs have been conducted in a manner that will satisfy the conditions of that section of the Act. Such approval was last granted in respect of the year ended 30 November 2008.

Going concern

The Company's business activities and the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 20 to 28. The financial position of the Company is described in the Chairman's Statement on pages 5 to 6. Also, note 18 to the financial statements includes the Company's objective, policies and processes for managing its financial risk; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk and credit risk.

The Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Creditor payment policy

The Company's creditor payment policy is to agree terms of payment before business is transacted, to ensure suppliers are aware of these terms and to settle bills in accordance with them. The Company did not have any trade creditors at the period end.

Public donations

The Company has not made any political or charitable contributions during the year.

Annual General Meeting

The Annual General Meeting will be held on 4 May 2011, and the notice of meeting is on page 48.

Auditors

As far as the Directors are aware, there is no relevant audit information (as defined by s 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution to reappoint Deloitte LLP as auditors will be proposed at the forthcoming annual general meeting.

By order of the Board
Maven Capital Partners UK LLP
Secretary

28 February 2011

Directors' Remuneration Report

This report has been prepared in accordance with section 421 of the Companies Act 2006. An ordinary resolution for the approval of the report will be put to the members at the forthcoming Annual General Meeting.

As required by law, some of the disclosures provided in this report have been audited, and they are indicated as such. The Auditors' opinion is included in their report on page 32.

Remuneration Committee

The Company has five non-executive Directors, four of whom are independent and all five of whom form the Remuneration Committee. Biographical details are set out on pages 18 to 19 of the Annual Report. The Remuneration Committee is comprised of the whole Board. During the year under review, the Board has not been provided with advice or services by any person in respect of its consideration of the Directors' remuneration. As the Company has no employees and does not form part of a group, the Directors, from time to time, review the fees paid to the boards of directors of other venture capital trust companies in order to provide an appropriate comparison for review of Directors' remuneration.

Policy on Directors' Remuneration

The Board's policy is that the remuneration of the Directors, all of whom are non-executive directors, should reflect the experience of the Board as a whole, be fair and be comparable with that of other venture capital trusts with a similar capital structure and investment objectives.

Directors are remunerated in the form of fees, payable quarterly in arrears to the Director personally or to a third party specified by him. The Company's Articles of Association limit the aggregate of the Directors' fees to £100,000 per annum. Fees payable to the Directors reflect the time spent by them on the Company's affairs and are sufficient to enable candidates of a high quality to be recruited. No element of the remuneration of the non-executive Directors is related directly to performance and Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

During the year ended 30 November 2010, the Chairman received fees of £16,250, and the other Directors received £13,000 per annum. At the meeting of the Remuneration Committee in October 2010, the remuneration policy was reviewed and approved. It is intended that this policy will continue for the financial year ending 30 November 2011 and subsequent years.

Directors' and officers' liability insurance cover is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration.

Directors' service contracts

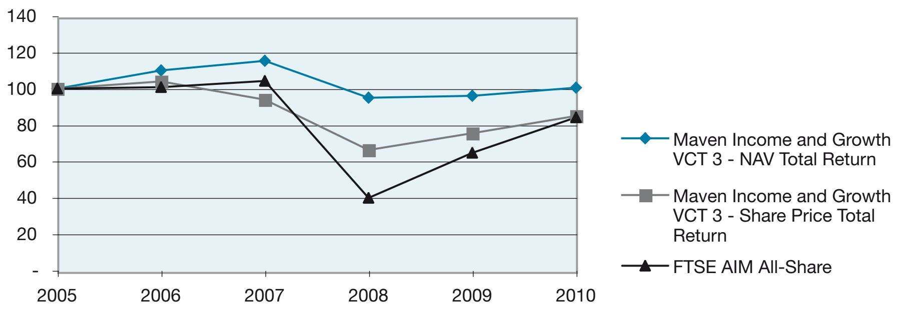
None of the Directors has a contract of service or contract for services and a Director may resign by giving notice in writing to the Board at any time; there are no set notice periods. Directors are appointed for an initial period of three years, which may be varied by either party. The Articles of Association provide that, at the Annual General Meeting each year, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one third) shall be subject to retirement by rotation. Directors, therefore, shall retire and be subject to re-election at the first Annual General Meeting following their appointment and, thereafter, shall be obliged to retire by rotation and offer themselves for re-election, at least every three years. No compensation is payable for loss of office, save any arrears of fees.

Company performance

The graph below compares, on the one hand, the total return with all dividends reinvested from a notional investment of £100 on 30 November 2005 with, on the other hand, the total shareholder return on a notional investment made up of shares of the same kinds and number as those by reference to which the FTSE AIM Index is calculated. This index was chosen for comparison purposes because, of those available, it is the most relevant to the Company's investment portfolio.

Ordinary Share Price Total Return Performance

As at 30 November 2010



Source: Maven Capital Partners UK LLP

Please note that past performance is not necessarily a guide to future performance.

Directors' emoluments for the year (audited)

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

	Year ended 30 November 2010 £	Year ended 30 November 2009 £
Chairman of the Board		
W G M Michie	16,250	16,250
Directors		
I A Craig	13,000	13,000
A H Murison	13,000	13,000
W R Nixon*	13,000	13,000
S F Wood	13,000	13,000
Total	**68,250**	**68,250**

*Mr Nixon's remuneration was paid to Aberdeen Asset Management PLC until June 2009 and to Maven Capital Partners UK LLP after that date.

No Director has received any compensation for loss of office or non-cash benefits for the year ended 30 November 2010.

Approval

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

Gregor Michie
Director

28 February 2011

Statement of Directors' Responsibilities

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

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

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements might differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Financial Report

We confirm that, to the best of our knowledge, the financial statements, prepared in accordance with the applicable set of accounting standards and set out on pages 34 to 51, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and the Directors' Report, set out on pages 20 to 28, includes a fair review of the developments and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that they face.

By order of the Board

Independent Auditors' Report to the Members of Maven Income and Growth VCT 3 PLC

We have audited the financial statements of Maven Income and Growth VCT 3 PLC for the year ended 30 November 2010 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements. The information given in the Directors' Report includes the specific information presented in the Chairman's Statement and in the Investment Manager's Review that is cross referenced from the Business Review section of the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Under the Listing Rules we are required to review:

- the directors' statement, contained within the Directors' Report, in relation to going concern;
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the June 2008 Combined Code specified for our review; and
- certain elements of the report to the shareholders by the Board on directors' remuneration.

David Claxton ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

28 February 2011

Income Statement

For the year ended 30 November 2010

	Notes	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000	2009 Revenue £'000	2009 Capital £'000	2009 Total £'000
Gain on investments	8	-	1,439	1,439	-	76	76
Income from investments	2	664	-	664	1,088	-	1,088
Other income	2	3	-	3	14	-	14
Investment management fees	3	(93)	(371)	(464)	(106)	(426)	(532)
Other expenses	4	(447)	-	(447)	(262)	-	(262)
Net return/(loss) on ordinary activities before taxation		127	1,068	1,195	734	(350)	384
Tax on ordinary activities	5	(25)	23	(2)	(144)	89	(55)
Return attributable to equity shareholders	7	**102**	**1,091**	**1,193**	**590**	**(261)**	**329**
Return per Ordinary share (pence)	7	**0.36**	**3.80**	**4.16**	**2.15**	**(0.95)**	**1.20**

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

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

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 November 2010

	Notes	2010 Total £'000	2009 Total £'000
Opening Shareholders' funds		21,244	22,070
Movements in the year			
Shares Allotted during year		1,787	-
Share buy backs during year		(400)	-
Total return for the year		1,193	329
Dividends paid - revenue	6	(441)	(962)
Dividends paid - capital	6	(736)	(193)
Closing Shareholders' funds		**22,647**	**21,244**

Balance Sheet

As at 30 November 2010

	Notes	30 November 2010 £'000	30 November 2009 £'000
Fixed assets			
Investments at fair value through profit or loss	8	18,283	18,180
Current assets			
Debtors	10	1,846	1,879
Cash and overnight deposits		2,721	1,287
		4,567	3,166
Creditors: amounts falling due within one year	11	(203)	(102)
Net current assets		4,364	3,064
Total net assets		**22,647**	**21,244**
Capital and reserves			
Called up share capital	12	2,907	2,746
Share premium	13	-	17,396
Distributable reserve	13	22,033	3,371
Capital redemption reserve	13	33	73
Capital reserve - realised	13	(1,135)	289
Capital reserve - unrealised	13	(1,422)	(3,201)
Revenue reserve	13	231	570
Equity shareholders' interest		**22,647**	**21,244**
Net asset value per ordinary share (pence)	14	**77.9**	**77.4**

The accompanying notes are an integral part of the financial statements.
The financial statements of Maven Income and Growth VCT 3 PLC, registered number 4283350, were approved by the Board of Directors and were signed on its behalf by:

Gregor Michie
Director

28 February 2011

Cash Flow Statement

For the year ended 30 November 2010

	Notes	Year ended 30 November 2010 £'000	Year ended 30 November 2009 £'000
Operating activities			
Investment income received		622	1,297
Deposit interest received		3	15
Investment management fees paid		(132)	(532)
Secretarial fees paid		(65)	(85)
Cash paid to and on behalf of Directors		(77)	(89)
Other cash payments		(127)	(102)
Net cash inflow from operating activities	15	224	504
Taxation			
Corporation tax		(59)	(32)
Financial investment			
Purchase of investments		(4,027)	(3,982)
Sale of investments		5,086	5,810
Net cash inflow from financial investment		1,059	1,828
Equity dividends paid		(1,177)	(1,155)
Net cash inflow before financing		47	1,145
Financing			
Share allotment		1,787	-
Repurchase of ordinary shares		(400)	-
Net cash inflow from financing		**1,387**	**1,145**
Increase in cash	16	**1,434**	**1,145**

Notes to the Financial Statements

For the year ended 30 November 2010

1. Accounting Policies – UK Generally Accepted Accounting Practice

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' (the SORP) issued in 2005, and amended in October 2009. The disclosures on Going Concern on page 28 of the Directors' Report form part of these financial statements.

(b) Income

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

(c) Expenses

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

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

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

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

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

(e) Investments

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

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

1. For investments completed within the 12 months prior to the reporting date and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.

2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.

3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.

    3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

    3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will be valued only if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the price of recent investment method basis and the price/earnings basis, both described above.

4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.

5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.

6. All unlisted investments are valued individually by Maven Capital Partners' Portfolio Management Team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.

7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market value.

(f) Fair Value Measurement

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

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

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc)

  Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

(g) Gains and losses on investments

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

2 Income

	Year ended 30 November 2010	Year ended 30 November 2009
Income from investments:	**£'000**	**£'000**
UK dividends	21	43
UK unfranked investment income	643	1,045
	664	**1,088**
Interest:		
Deposit interest	3	14
Total income	**667**	**1,102**

3 Investment management fees

	Year ended 30 November 2010		
	Ordinary Shares		
	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Investment management fees at 2.5%	109	437	546
Reclaimed VAT	(16)	(66)	(82)
	93	**371**	**464**

	Year ended 30 November 2009		
	Ordinary Shares		
	£'000	**£'000**	**£'000**
Investment management fees at 2.5%	106	426	532
Reclaimed VAT	-	-	-
	106	**426**	**532**

Details of the fee basis are contained in the Directors' Report on page 22.

4 Other expenses

	Year ended 30 November 2010		
	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Secretarial fees	87	-	87
Directors' remuneration	68	-	68
Audit remuneration - audit services	15	-	15
- tax services	3	-	3
Bad debts written off	158	-	158
Miscellaneous expenses	116	-	116
	447	**-**	**447**

	Year ended 30 November 2009		
	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Secretarial fees	85	-	85
Directors' remuneration	68	-	68
Audit remuneration - audit services	14	-	14
- tax services	4	-	4
Bad debts written off	24	-	24
Miscellaneous expenses	67	-	67
	262	**-**	**262**

5 Tax on ordinary activities

	Year ended 30 November 2010		
	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Corporation tax	25	(23)	2
Charge for year	**25**	**(23)**	**2**

	Year ended 30 November 2009		
	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Corporation tax	144	(89)	55
Charge for year	**144**	**(89)**	**55**

5 Tax on ordinary activities (continued)

The tax assessed for the period is lower than the standard rate of corporation tax 28% (2009: 28%). The differences are explained below:

		Year ended 30 November 2010			Year ended 30 November 2009	
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	127	1,068	1,195	734	(350)	384
Revenue return on ordinary activities multiplied by standard rate of corporation tax	36	299	335	206	(98)	108
Non taxable UK dividend income	(6)	-	(6)	(12)	-	(12)
Gain on investments	-	(403)	(403)	-	(21)	(21)
Adjustment from 2009	2	-	2			
Smaller Companies relief	(7)	81	74	(50)	30	(20)
Relief from capital	-		-	-	-	-
	25	**(23)**	**2**	**144**	**(89)**	**55**

No provision for tax has been made in the current or prior accounting period.

The Company has an unrecognised deferred tax asset of £15,555 (2009: nil) arising as a result of having unutilised management expenses.

6 Dividends

Amounts recognised as distributions to Shareholders in the year:	Year ended 30 November 2010 £'000	Year ended 30 November 2009 £'000
Revenue dividends		
Interim revenue dividend for the year end 30 November 2009 1.5p paid on 24 August 2009	-	413
Final revenue dividend for the year end 30 November 2008 2.0p paid on 30 April 2009	-	549
Final revenue dividend for the year end 30 November 2009 0.5p paid on 26 May 2010	147	-
Interim revenue dividend for the year end 30 November 2010 1.0p paid on 24 August 2010	294	-
	441	**962**
Capital dividends		
Final capital dividend for the year end 30 November 2008 0.7p paid on 30 April 2009	-	193
Final capital dividend for the year end 30 November 2009 2.00p paid on 26 May 2010	589	-
Interim capital dividend for the year end 30 November 2010 0.5p paid on 24 August 2010	147	-
	736	**193**

6 Dividends (continued)

We set out below the total revenue dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

	Year ended 30 November 2010 £'000	Year ended 30 November 2009 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	102	590
Interim revenue dividend for the year ended 30 November 2010 of 1.0p (2009: 1.5p) paid on 31 July 2010	294	413
Final revenue dividend for the year ended 30 November 2010 of nil (2009: 0.5p)	-	147
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2010 of 2.5p (2009: 2.0p) payable on 26 May 2011	727	589

7 Return per ordinary share

	Year ended 30 November 2010	Year ended 30 November 2009
The returns per share have been based on the following figures:		
Weighted average number of ordinary shares	28,707,938	27,460,383
Revenue return	£102,000	£590,000
Capital return	£1.091,000	(£261,000)
Total return	**£1,193,000**	**£329,000**

8 Investments

	Year ended 30 November 2010			
	Listed (Quoted Prices) £'000	AIM (Quoted Prices) £'000	Unlisted (Unobservable Inputs) £'000	Total £'000
Valuation brought forward	2,514	2,438	13,228	18,180
Unrealised gain/(loss)	3	(2,588)	(616)	(3,201)
Cost at 30 November 2009	2,511	5,026	13,844	21,381
Movements during the year:				
Purchases	-	-	5,156	5,156
Sales proceeds	(2,510)	(1,887)	(2,095)	(6,492)
Realised gains/(loss)	(1)	98	(437)	(340)
Cost at 30 November 2010	-	3,237	16,468	19,705
Unrealised gain/(loss)	-	(2,242)	820	(1,422)
Valuation at 30 November 2010	-	995	17,288	18,283

	30 November 2010 £'000	30 November 2009 Ordinary Shares £'000
Realised (losses)/gains on historical basis	(340)	150
Net increase/(decrease) in value of investments	1,779	(74)
Gains on investments	**1,439**	**76**

As at 30 November 2010 £16,000 was held with lawyers pending investment and is excluded from the purchase of investments above. £1,145,000 representing monies held with lawyers at 30 November 2009 is included.

Sale proceeds include outstanding settlements as at 30 November 2010 of £1,406,000.

9 Participating and significant interests

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

At 30 November 2010 the Company held shares amounting to 20% or more of the equity capital of Ailsa Craig Capital Limited, Blackford Capital Limited, Beckford Capital Limited, Corinthian Foods Limited, Dunning Capital Limited, Staffa Capital Limited and Shiskine Capital Limited.

The Company also holds shares amounting to more than 3% or more of the nominal value of the allotted shares or units of any class of certain investee companies. Details of equity percentages held are shown in the Investment Portfolio Summary on page 14.

10 Debtors

	30 November 2010	30 November 2009
	£'000	£'000
Prepayments and accrued income	424	541
Other debtors	-	193
Monies held pending investment	16	1,145
Balance at Brokers	1,406	-
	1,846	**1,879**

11 Creditors

	30 November 2010	30 November 2009
	£'000	£'000
Amounts falling due within one year:		
Current taxation	6	63
Accruals	197	39
	203	**102**

12 Share capital

	30 November 2010 Ordinary Shares		30 November 2009 Ordinary Shares	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised: allotted, issued and fully paid:				
Ordinary shares of 10p each				
Balance brought forward 30 November 2009	27,460,383	2,746	9,744,243	974
C ordinary shares converted into ordinary shares on 28 February 2009	-	-	14,954,494	1,495
Ordinary shares issued during year	2,373,582	237	2,766,646	277
Ordinary shares repurchased during the year	(759,569)	(76)	(5,000)	-
	29,074,396	2,907	27,460,383	2,746

On 1 February 2011, 342,246 new Ordinary shares were allotted in respect of applications under the second Maven Linked VCT Offer at a price of 79.8p.

13 Reserves

	Share premium account £'000	Distributable reserve £'000	Capital redemption reserve £000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000
At 30 November 2009	17,396	3,371	73	289	(3,201)	570
Share Allotment	1,550		-	-	-	-
Share buy backs	-	(400)	76	-	-	-
Gains on sales of investments	-	-	-	(340)	-	-
Net decrease in value of investments	-	-	-	-	1,779	-
Investment management fees	-	-	-	(371)	-	-
Tax effect of capital items	-	-	-	23	-	-
Cancellation of share premium account	(18,946)	18,946	-	-	-	-
Cancellation of capital redemption reserve	-	116	(116)	-	-	-
Retained net revenue for year	-	-	-	-	-	102
Dividends paid	-	-	-	(736)	-	(441)
At 30 November 2010	**-**	**22,033**	**33**	**(1,135)**	**(1,422)**	**231**

On 20 October 2010, the Court approved the reduction in share premium and capital redemption reserve. Share premium of £18,946,000 and capital redemption reserve of £116,000 were cancelled and the relevant sums transferred to the distributable reserve.

14 Net asset value per Ordinary share

	30 November 2010 Ordinary shares		30 November 2009 Ordinary shares	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
	77.89	22,647	77.4	21,244

The number of shares used in the above calculation is set out in note 12.

15 Reconciliation of total return before finance costs and taxation to net cash inflow from operating activities

	Year ended 30 November 2010 £'000	Year ended 30 November 2009 £'000
Total return before taxation	1,195	384
(Gains) on investments	(1,439)	(76)
Decrease/(Increase) in accrued income	115	159
Decrease/(Increase) in prepayments	2	1
Increase in other debtors	193	17
Increase in accruals	158	(15)
Decrease in other creditors	-	(13)
Amortisation of fixed income investment book cost	-	47
Net cash inflow from operating activities	**224**	**504**

16 Analysis of changes in net funds

	At 30 November 2009 £'000	Cash flows £'000	At 30 November 2010 £'000
Cash and overnight deposits	1,287	1,434	2,721

	At 30 November 2008 £'000	Cash flows £'000	At 30 November 2009 £'000
Cash and overnight deposits	142	1,145	1,287

17 Capital commitments, contingencies and financial guarantees

	At 30 November 2010 £'000	At 30 November 2009 £'000
Financial guarantees	718	725

These financial guarantees represent potential further investment in unlisted securities.

18 Derivatives and other financial instruments

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

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

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors.

Market price risk

The Company's investment portfolio is exposed to market fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 20. Adherence to investment guidelines and to investment and borrowing policies set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in up to 50 companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of these companies and to appoint a non executive director to the board of each company. Further information on the investment portfolio is set out in the Investment Manager's Review on pages 9 to 12.

Price risk sensitivity

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

At 30 November 2010, if market prices of listed AIM/PLUS quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £100,000 (2009: £244,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2010, 93.8% (2009: 62.3%) comprised investments in unquoted companies held at fair value. The valuation methods used by the Company include cost and realisable value. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of financial statements.

18 Derivatives and other financial instruments (continued)

Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

At 30 November 2010 Sterling	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Listed	-	-	-
AIM/PLUS	-	-	995
Unlisted	11,165	-	5,858
Cash	-	2,721	-
	11,165	**2,721**	**6,974**

At 30 November 2009 Sterling	Fixed Interest £'000	Floating rate £'000	Non interest bearing £'000
Listed	2,514	-	-
AIM/PLUS	-	-	2,438
Unlisted	10,519	-	2,709
Cash	-	1,287	-
	13,033	**1,287**	**5,147**

The listed fixed interest assets matured on 8th December 2009. The unlisted fixed interest assets have a weighted average life of 2.84 years (2009: 3.16 years) and weighted average interest rate of 10.33% (2009: 8.42%) per annum. Floating rate assets are cash balances held in interest bearing accounts. The interest rate received on the interest bearing cash balances was 0.5% (2009: nil). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the balance sheet at fair value.

18 Derivatives and other financial instruments (continued)

Maturity profile

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

At 30 November 2010	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	-	-	-	-	-	-	-
Unlisted	1,724	2,016	645	3,974	2,753	53	11,165
	1,724	2,016	645	3,974	2,753	53	11,165

At 30 November 2009	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	2,514	-	-	-	-	-	2,514
Unlisted	2,048	1,054	1,691	735	3,411	1,580	10,519
	4,562	1,054	1,691	735	3,411	1,580	13,033

In the "More than 5 years" column the figure of £53,000 (2009: £73,000) is in respect of preference shares which have no redemption date. It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial instruments include unlisted and AIM/PLUS traded investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements. Note 1(f) details the three-tier hierarchy of inputs used as at 30 November 2010 in valuing the Company's investments carried at fair value.

The Company's investment policy ensures that the Company has sufficient investment in cash and readily realisable securities to meet its ongoing obligations. At 30 November 2010 these investments including cash held were £2,721,000 (2009: £3,801,000).

The Company has the power to take out borrowings, which gives it access to additional funding when required.

Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.
The Company's financial assets exposed to credit risk amounted to the following :

	30 November 2010 £'000	30 November 2009 £'000
Investments in fixed interest instruments	-	2,514
Cash and cash equivalents	2,721	1,287
	2,721	3,801

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

There were no significant concentrations of credit risk to counterparties at 30 November 2010 or 30 November 2009.

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Maven Income and Growth VCT 3 PLC, please forward this document, together with the accompanying documents except the personalised proxy form, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the 9th Annual General Meeting of Maven Income and Growth VCT 3 PLC will be held at 9 – 13 St Andrew Street, London, EC4A 3AF at 10.30 am on Wednesday 4 May 2011 for the following purposes:

To consider and, if thought fit, pass the following Resolutions which will be proposed as Ordinary Resolutions:

1. To receive the Directors' Report and audited financial statements for the year ended 30 November 2010
2. To approve the Directors' Remuneration Report
3. To approve the payment of a final dividend of 2.5p to Ordinary shareholders
4. To re-elect Mr A Craig as a Director
5. To re-elect Mr A Murison as a Director
6. To re-elect Mr W R Nixon as a Director
7. To re-appoint Deloitte LLP as Auditors
8. To authorise the Directors to fix the remuneration of the Auditors
9. THAT the Directors be and are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 ('the 2006 Act') to exercise all the powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £294,166 (representing 10% of the total Ordinary share capital in issue on 15 February 2011) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

To consider and, if thought fit, pass the following resolutions, which will be proposed as Special Resolutions:

10. THAT, subject to the passing of resolution 9, the Directors be and are hereby empowered, under section 571 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) under the authority conferred by resolution 9 for cash as if section 561(1) of the 2006 Act did not apply to the allotment, provided that this power shall be limited to allotment:
    (a) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £294,166 (equivalent to 2,941,660 shares) and shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. THAT the Company be and is hereby generally and, subject as here and after appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the 2006 Act) of Ordinary shares of 10p each in the capital of the Company, provided always that:

   (a) the maximum number of Ordinary shares hereby authorised to be purchased is 2,941,660 representing approximately 10% of the Company's issued Ordinary share capital as at 15 February 2011;

   (b) the minimum price that may be paid for an Ordinary share shall be 10p per share;

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

      (i) an amount equal to 105 per cent of the average of the closing middle market price for the ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and

      (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

   (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary shares which will or may be complete wholly or partly after such expiry.

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

Recommendation

An explanation of each of the resolutions is given on page 54. The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your board will be voting in favour of them and unanimously recommends that you do so too.

By order of the Board
Maven Capital Partners UK LLP
149 St Vincent Street
Glasgow G2 5NW
Secretary

28 February 2011

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members 48 hours before the Meeting or, if the Meeting is adjourned, 48 hours before the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Website giving information regarding the Meeting

2. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct3.

Attending in person

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

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the "Nominated persons" section below.
6. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter that is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

   To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to Capita Registrars at the address shown on page 57, and received by no later than 48 hours before the Meeting.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

    For a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 48 hours before the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

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

Changing proxy instructions

12. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

    Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars. Contact details are shown under Corporate Information following the Explanatory Notes to the Notice of the Notice of Annual General Meeting.

    If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, at the address shown on page 57. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

    The revocation notice must be received by Capita Registrars no later than 48 hours before the Meeting.

    If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

    Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

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

Issued shares and total voting rights

15. As at 10.30 am on 15 February 2011, the Company's issued share capital comprised 29,416,642 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10.30 am on 15 February 2011 is 29,416,642.

    The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

    - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information
    - the answer has already been given on a website in the form of an answer to a question
    - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website Publication of Audit Concerns

17. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting.

    Where the Company is required to publish such a statement on its website:

    - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request
    - it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website
    - the statement may be dealt with as part of the business of the Meeting.

    The request:

    - may be in hard copy form or in electronic form (see note 19 below)
    - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported
    - must be authenticated by the person or persons making it (see note 20 below)
    - must be received by the Company at least one week before the Meeting.

Members' qualification criteria

18. In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 17), the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of the total voting rights of the Company or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital.

    For information on voting rights, including the total number of voting rights, see note 15 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

19. To circulate a resolution to be proposed at the Meeting, see note 23; to include a matter of business to be dealt with at the Meeting, see note 24. Where a member wishes to request the Company to publish audit concerns (see note 17) such request must be made in one of the following ways:

    - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 3 PLC, 149 St Vincent Street, Glasgow, G2 5NW
    - a request which states your full name, address and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject line of the email.

Nominated persons

20. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):
    - you may have a right under an agreement between you and the member of the Company who has nominated you (the Relevant Member) to have information rights to be appointed or to have someone else appointed as a proxy for the Meeting
    - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights
    - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

21. The following documents will be available for inspection at 9 – 13 St Andrew Street, London, EC4A 3AF from the date of this notice until the end of the Meeting:
    - copies of the letters of appointment of the directors of the Company
    - a copy of the articles of association of the Company.

Communication

22. Except as provided above, members who have general queries about the Meeting should use the following means of communication and no other methods of communication will be accepted:
    - calling the Manager and Secretary on 0141 306 7400
    - emailing enquiries@mavencp.com, stating “AGM” in the subject heading

Members’ rights to require circulation of resolution to be proposed at the Meeting

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

The conditions are that: the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company’s constitution or otherwise); the resolution must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see note 19) and must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; it must be authenticated by the person or persons making it (see note 19); and it must be received by the Company not later than 6 weeks before the Meeting to which the requests relate; in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating ‘AGM’ in the subject line of the email.

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

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

The conditions are that: the matter of business must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see note 19); must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported; must be accompanied by a statement setting out the grounds for the request; must be authenticated by the person or persons making it (see note 19); and must be received by the Company not later than 6 weeks before the Meeting to which the requests relate.

Registered in England and Wales: Company Number 4283350

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give explanations of the proposed resolutions.

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 12 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors of the Company must present to the meeting the audited annual accounts and the Directors' and auditors' report for the financial year ended 30 November 2010.

Resolution 2 – Remuneration Report

The Company's shareholders will be asked to approve the Directors' Remuneration Report contained in the Annual Report and Accounts at the Annual General Meeting.

Resolution 3

The Company's shareholders will be asked to approve the payment of a final dividend of 2.5p to Ordinary shareholders.

Resolution 4 – Re-election of Director

Mr A Craig will retire by rotation this year in accordance with the Articles of Association of the Company and is proposed for re-election by the Company's shareholders.

Biographical details for Mr Craig are set out on page 18 of the Annual Report and Accounts.

Resolution 5 – Re-election of Director

Mr A Murison will retire by rotation this year in accordance with the Articles of Association of the Company and is proposed for re-election by the Company's shareholders.

Biographical details for Mr Murison are set out on page 19 of the Annual Report and Accounts.

Resolution 6 – Re-election of Director

Mr W R Nixon will retire by rotation this year in accordance with the Articles of Association of the Company and is proposed for re-election by the Company's shareholders.

Biographical details for Mr Nixon are set out on page 18 of the Annual Report and Accounts.

Resolutions 7 and 8 – Appointment and Remuneration of Auditors

The Company must appoint auditors at each general meeting at which the accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 7 seeks shareholder approval to reappoint Deloitte LLP as the Company's auditors. In accordance with normal practice, resolution 8 seeks authority for the Directors to determine the remuneration of the auditors.

Resolution 9 – Authority to Allot Shares

Under section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company, or rights to subscribe for such shares, without the authority of the shareholders in general meeting. Resolution 9 is proposed as an ordinary resolution to authorise the Directors to allot shares, or rights to subscribe for them, up to an aggregate nominal value of £294,166. This amounts to 2,941,660 Ordinary shares representing approximately one-tenth of the share capital of the Company in issue at the date of this notice. The Directors' authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of resolution 9. At the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury. The proceeds of such an issue may be used to purchase the Company's ordinary shares in the market or to fund further investments.

Resolution 10 – Waiver of Statutory Pre-Emption Rights

Under Section 561 of the Companies Act 2006, when new shares are allotted they must first be offered to existing shareholders pro rata to their holdings. Shareholders are being asked to grant authority to the Directors to: (a) allot shares of the Company on such a pre-emptive basis as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro rating; and (b) otherwise allot shares of the Company, or rights to subscribe for shares of the Company, up to an aggregate nominal value of £294,166 (representing approximately 10 per cent of the share capital in issue at the date of this notice) as if the pre-emption rights of section 561 of the Companies Act 2006 did not apply. This authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of resolution 10.

Resolution 11 – Purchase of Own Shares

At the last Annual General Meeting, the Company's shareholders passed a resolution granting to the Company authority to make market purchases of the Company's ordinary shares subject to certain specified limits. 387,139 shares have been purchased under this authority, which expires at the conclusion of the Annual General Meeting to be held on 4 May 2011. Under resolution 11 the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 2,941,660 Ordinary shares of the Company (which represents approximately ten per cent of the issued share capital of the Company at the date of this notice) and the resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. The minimum price is equal to the nominal value of an ordinary share from time to time and the maximum price is equal to the higher of: (i) 105 per cent of the average of the closing middle market price of an ordinary share of the Company for the five business days, prior to the date of purchase; and (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 (the Buy-back and Stabilisation Regulation), being the higher of the last independent trade for an ordinary share or the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out. Any ordinary shares in the Company purchased pursuant to the authority sought under resolution 11 may either be cancelled and not be available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

Resolution 12 – Notice of General Meetings

The regulation implementing the Shareholder Rights Directive increases the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability which requires the approval of shareholders. Resolution 12 seeks such approval, which would be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company would also need to meet the requirements for electronic voting under the Directive before it could call a general meeting on 14 days' notice.

Corporate Summary

Company Profile

Maven Income and Growth VCT 3 PLC is a venture capital trust and has a premium listing on the London Stock Exchange. It was incorporated on 7 September 2001.

Objective

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

Benchmark

There is no meaningful venture capital trust index against which to compare the performance of the Company. The Manager therefore uses peer group comparisons for reporting to the Board.

Capital Structure

The Company's issued share capital as at 30 November 2010 consisted of 29,074,396 Ordinary shares of 10p each.

Total Net Assets and Net Asset Value

At 30 November 2010 the Company had total net assets of £22,647,000 and net asset values of 77.89p per Ordinary share.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's tenth Annual General Meeting in 2012, 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 would have to vote against the resolution.

Risk

Many of the stocks in which the Company invests are exposed to the risk of political change, exchange controls, tax or other regulations, which might affect their value and marketability. Investments in smaller unquoted companies are substantially riskier than investments in larger companies or in companies listed on the Official List. The levels and bases of tax reliefs may change. The volume of shares traded on the market in the early years of the Company is likely to be small and the shares may trade at a significant discount to net asset value.

Management Agreement

The Company has an agreement with Maven Capital Partners UK LLP for the provision of management services. Please refer to page 22 for details of the management and secretarial fees payable.

Share Classes

At 30 November 2010 there was one class of share, Ordinary 10p.

Corporate Information

Directors

W G M Michie (Chairman)

I A Craig

W R Nixon

A H Murison

S F Wood

Manager

Maven Capital Partners UK LLP
0141 306 7400

email: enquiries@mavencp.com

Secretary

Maven Capital Partners UK LLP
149 St Vincent Street
Glasgow G2 5NW

Points of Contact

The Chairman and/or the Company Secretary at:
149 St Vincent Street
Glasgow G2 5NW

Registered Office

9 – 13 Andrew Street
London EC4A 3AF

Registered in England and Wales
Company Number 4283350

Share Register Enquiries

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Shareholder Helpline: 0871 664 0300
Calls cost 10p per minute plus network extras, and lines are open from 8.30 am until 5.30 pm, Monday to Friday.

Bankers

J P Morgan Chase Bank

Auditors

Deloitte LLP

Website

www.mavencp.com/migvct3

London Stock Exchange
LISTED
PREMIUM

Maven Capital Partners UK LLP
Sutherland House
149 St Vincent Street
Glasgow G2 5NW
Tel 0141 306 7400

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CAPITAL PARTNERS